

L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8195

First Quarterly Report
第一季度業績報告

2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of L & A International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定提供有關樂亞國際控股有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. D, 5th Floor, Wing Hong Centre,
No. 18 Wing Hong Street, Kowloon, Hong Kong

EXECUTIVE DIRECTOR

Mr. Ng Ka Ho (*Chairman*)
Mr. Lau Chun Kavan (*appointed on 16 May 2018*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma Chi Ming
Mr. Li Kin Ping
Ms. Guo Yan Xia

AUDIT COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Ma Chi Ming
Ms. Guo Yan Xia

REMUNERATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Ng Ka Ho
Ms. Guo Yan Xia

NOMINATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Ng Ka Ho
Ms. Guo Yan Xia

開曼群島註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY-1104
Cayman Islands

香港總部及主要經營地點

香港
九龍永康街18號
永康中心
5樓D室

執行董事

吳家豪先生 (*主席*)
劉俊先生 (*於二零一八年五月十六日
獲委任*)

獨立非執行董事

馬志明先生
李健平先生
郭艷霞女士

審核委員會

李健平先生 (*主席*)
馬志明先生
郭艷霞女士

薪酬委員會

李健平先生 (*主席*)
吳家豪先生
郭艷霞女士

提名委員會

李健平先生 (*主席*)
吳家豪先生
郭艷霞女士

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Ng Ka Ho

Ms. Lai Wai Ha (*Company Secretary*)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY-1104

Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F, 148 Electric Road

North Point

Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

AUDITORS

Elite Partners CPA Limited

Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

授權代表

吳家豪先生

黎惠霞女士 (*公司秘書*)

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY-1104

Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司

香港

北角

電氣道148號 21樓 2103B室

主要往來銀行

星展銀行 (香港) 有限公司

核數師

開元信德會計師事務所有限公司

執業會計師

公司網站

www.lna.com.hk

股份代號

8195

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

The board of Directors (the "Board") of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 June 2018 (the "First Quarterly Financial Statements") together with the unaudited comparative figures for the corresponding period in 2017 as follows:

本公司董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年六月三十日止三個月的未經審核簡明綜合業績（「第一季度財務報表」）連同二零一七年同期的未經審核比較數字如下：

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

		Three months ended	
		30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Revenue	3	14,707	4,444
Cost of sales		(12,516)	(3,012)
Gross profit		2,191	1,432
Other income		331	-
Other (losses) gain	4	(3,336)	461
Selling and distribution expenses		(417)	(1,116)
Administrative expenses		(5,321)	(6,492)
Share of result of an associate		-	(4,302)
Finance costs	5	-	(221)
Loss before taxation		(6,552)	(10,238)
Income tax credit (expense)	6	218	(241)
Loss for the period	7	(6,334)	(10,479)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
Other comprehensive (expenses) income for the period	期內其他全面(開支)收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	(320)	459
Total comprehensive expenses for the period	期內全面開支總額	(6,654)	(10,020)
Loss for the period attributable to Owners of the Company	期內應佔虧損	(5,951)	(10,141)
Non-controlling Interests	本公司擁有人非控股權益	(383)	(338)
		(6,334)	(10,479)
Total comprehensive expenses for the period attributable to Owners of the Company	期內應佔全面開支總額	(6,218)	(9,671)
Non-controlling Interests	本公司擁有人非控股權益	(436)	(349)
		(6,654)	(10,020)
Loss per share Basic and diluted (HK cents)	每股虧損基本及經攤薄(港仙)	9	
		(0.46)	(0.79)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Share option reserve	Translation reserve	Special reserve	Other reserve	Accumulated loss	Total	Non-Controlling Interests	Total Equity
		股本	股份溢價	購股權儲備	匯兌儲備	特別儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	51,200	618,133	4,224	1,535	28,431	4,327	(300,491)	407,359	1,350	408,709
Loss for the period	期內虧損	-	-	-	-	-	-	(10,141)	(10,141)	(338)	(10,479)
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	470	-	-	-	470	(11)	459
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	470	-	-	(10,141)	(9,671)	(349)	(10,020)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	51,200	618,133	4,224	2,005	28,431	4,327	(310,632)	397,688	1,001	398,689
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	51,200	618,133	-	1,169	28,431	4,327	(565,438)	137,822	(630)	137,192
Loss for the period	期內虧損	-	-	-	-	-	-	(5,951)	(5,951)	(383)	(6,334)
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(267)	-	-	-	(267)	(53)	(320)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(267)	-	-	(5,951)	(6,218)	(436)	(6,654)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	51,200	618,133	-	902	28,431	4,327	(571,389)	131,604	(1,066)	130,538

Notes:

- (i) Special reserve represented the difference between the nominal amount of the share capital and share premium issued by L & A Interholdings Inc. and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation.
- (ii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous periods.

附註：

- (i) 特別儲備指L & A Interholdings Inc.所發行股本的面值及股份溢價與本公司根據集團重組所發行股本面值之間的差額。
- (ii) 其他儲備產生自本公司一名控股股東於過往期間免除貸款還款。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of the Stock Exchange since 10 October 2014.

The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands and Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, sales and retailing of garment products, provision of loan and other financial services.

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份自二零一四年十月十日起於聯交所GEM上市。

本公司的註冊辦事處及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands及香港九龍永康街18號永康中心5樓D室。

本公司為投資控股公司。本集團主要從事製造、銷售及零售服裝產品、提供貸款以及其他財務服務。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

2. BASIS OF PREPARATION

The First Quarterly Financial Statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The First Quarterly Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The First Quarterly Financial Statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Group.

The accounting policies and methods of computation used in the preparation of the First Quarterly Financial Statements are consistent with those adopted in the annual report for the year ended 31 March 2018 (the “2018 Annual Report”), except for the adoption of the new and revised HKFRSs, which are effective for the financial year beginning on or after 1 April 2018. The adoption of the new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required. The First Quarterly Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2018 Annual Report.

2. 編製基準

第一季度財務報表已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則第十八章的適用披露規定編製。

除若干財務工具按公平值計量外，第一季度財務報表已按歷史成本基準編製。第一季度財務報表以港元呈列，港元也是本集團的功能貨幣。

除採納於二零一八年四月一日或之後開始之財政年度生效的新訂及經修訂香港財務報告準則外，編製第一季度財務報表所採用的會計政策及計算方法與截至二零一八年三月三十一日止年度的年度報告（「二零一八年年報」）所採納者一致。採納新訂及經修訂香港財務報告準則對當前或過往會計期間之業績及財務狀況之編製及呈列方式並無產生任何重大影響。因此，毋須對過往期間作出調整。第一季度財務報表並不包括年度財務報表所需之全部資料及披露，並應與二零一八年年報一併閱讀。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

3. REVENUE

Revenue comprise the following business activities of the Group:

3. 收益

收益包括本集團以下各項業務活動：

		Three months ended 30 June 截至六月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
OEM Business	原設備製造業務	13,370	—
Retail Business	零售業務	316	1,896
Money Lending Business	放債業務	1,021	2,548
		<hr/>	
		14,707	4,444

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

4. OTHER (LOSSES) GAIN

4. 其他(虧損)收益

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss on fair value change of financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值變動虧損淨額	(963)	-
Loss on disposal of financial asset of fair value through profit or loss, net	出售按公平值計入損益的金融資產之虧損淨額	(2,373)	-
Gain on disposal of property plant and equipment	出售物業、廠房及設備的收益	-	461
		(3,336)	461

5. FINANCE COSTS

5. 財務成本

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on other borrowings	其他借貸的利息	-	221

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

6. INCOME TAX (CREDIT) EXPENSE 6. 所得稅(抵免)開支

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax (Note (i))	香港利得稅(附註(i))		
– current period	– 本期間	–	403
Enterprise Income Tax (“EIT”) (Note (ii))	企業所得稅(「企業所得稅」)		
– current period	(附註(ii)) – 本期間	–	–
		–	403
Deferred tax	遞延稅項	(218)	(162)
		(218)	241

Notes:

(i) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.

(ii) PRC

Under the Law of the People’s Republic of China (the “PRC”) on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onward. No provision for the PRC EIT has been made since the subsidiaries in the PRC did not have any assessable profits for both periods.

附註：

(i) 香港

香港利得稅乃按估計應課稅溢利的16.5%計算。

(ii) 中國

根據中華人民共和國(「中國」)有關企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。於兩個期間概無作出中國企業所得稅撥備，因為中國附屬公司於該兩個期間並無產生任何應課稅溢利。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

7. LOSS FOR THE PERIOD

7. 期內虧損

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging:	期內虧損於扣除以下各項後計算得出：		
Directors' remuneration:	董事薪酬：		
– Fees	– 袍金	291	341
– Salaries and other benefits	– 工資及其他福利	–	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	5	5
		296	346
Other staff salaries and allowances	其他員工工資及津貼	813	830
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款（董事除外）	24	24
Total employee benefits expenses	僱員福利開支總額	1,133	1,200
Cost of inventories recognised as an expense	已確認為開支的存貨成本	12,483	2,174
Depreciation of an investment property	一項投資物業折舊	258	19
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20	425
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	24
Net exchange loss	匯兌虧損淨額	2	324

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

8. DIVIDEND

No dividend were paid or proposed for the three months ended 30 June 2018 nor have any dividend been proposed since the end of the reporting period (2017: Nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

8. 股息

於截至二零一八年六月三十日止三個月內，概無支付或建議宣派任何股息，而自報告期末以來亦無建議宣派任何股息（二零一七年：無）。

9. 每股虧損

本公司擁有人應佔每股基本及經攤薄之虧損乃按以下數據計算：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to the owners of the Company)	計算每股基本及經攤薄之虧損所用之虧損（本公司擁有人應佔期內虧損）	(5,951)	(10,141)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted loss per share	計算每股基本及經攤薄之虧損所用之已發行普通股加權平均數	1,280,000	1,280,000

Diluted loss per share for both periods were the same as the basic loss per share as the Company had no dilutive potential ordinary shares outstanding during both periods.

由於本公司於兩個期間並無尚未行使的潛在攤薄普通股，故兩個期間的每股經攤薄虧損與每股基本虧損相同。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

10. LEGAL PROCEEDING

Registration of Shares of the Company (the "Registration")

Reference is made to the Company's announcements dated 9 August 2016 and 28 October 2016 respectively in relation to the originating summons dated 27 July 2016 filed by (i) Sun Jiyou; (ii) Chen Haiyan; (iii) Liu Jing; (iv) Ling Chuanshun; (v) Zhang Bing; and (vi) Xiao Laiwen as the plaintiffs (collectively, the "Plaintiffs of the Registration") against the Company and Yang's Holdings Capital Limited ("Yang's Holdings") as the defendants in the High Court of Hong Kong (the "Court") (the "Legal Proceedings of the Registration") and a summons dated 28 July 2016 (the "Summons of the Registration") filed by the Plaintiffs of the Registration for the Legal Proceedings of the Registration.

The Court gave a written decision on 26 October 2016 and ruled upon the Company's undertaking not to register the transfer of the relevant shares (i.e. 1,545,000,000 ordinary shares of the Company before the share consolidation on 6 October 2017) (the "Relevant Shares") in it until further order of the Court, including but not limited to: (i) the application by the Plaintiffs of the Registration for the order that the Company shall register the transfer of the Relevant Share and the injunction sought in the Summons of the Registration be dismissed; and (ii) the Company shall not register the Relevant Shares until further order of the Court.

The Directors will follow the court order in relation to the Registration of the Relevant Shares. As a result, no contingent liability is expected up to the issue of the First Quarterly Financial Statements.

10. 法律訴訟

本公司股份登記(「登記」)

茲述本公司日期分別為二零一六年八月九日及二零一六年十月二十八日的公佈，內容有關由(i) Sun Jiyou、(ii) Chen Haiyan、(iii) Liu Jing、(iv) Ling Chuanshun、(v) Zhang Bing及(vi) Xiao Laiwen作為原告(統稱「登記原告」)入稟香港高等法院(「法院」)對本公司及Yang's Holding Capital Limited(「Yang's Holdings」)作為被告發出日期為二零一六年七月二十七日的原訴傳票(「登記法律程序」)及登記原告就登記法律程序發出日期為二零一六年七月二十八日的傳票(「登記傳票」)。

法院於二零一六年十月二十六日作出書面判決，裁定在本公司承諾不會登記有關股份(即於二零一七年十月六日股份合併前的1,545,000,000股本公司普通股)(「有關股份」)的轉讓直至法院作進一步命令為止後，包括但不限於(i)登記原告申請頒令本公司須登記有關股份的轉讓及在登記傳票中提出尋求禁制令被撤銷；及(ii)本公司不得登記有關股份，直至法院作進一步命令。

董事將遵從有關股份登記的法院命令。因此，預期直至刊發第一季度財務報表為止不會有或然負債。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

10. LEGAL PROCEEDING (CONTINUED)

Share Options of the Company (the "Share Options")

Reference is made to the Company's announcement dated 2 September 2016 in relation to, inter alia, (i) a draft originating summons to be filed by Ge Qingfu, Li Quan and Liu Longcheng as the plaintiffs (collectivity, the "Plaintiffs of the Share Options") against the Company and all the Directors and Mr. Yang Si Hang ("Mr. Yang") as the defendants in the Court; and (ii) a draft injunction order received by the Company's legal adviser on 26 August 2016.

The Company's legal adviser received on 30 August 2016 a hearing bundle containing, an originating summons issued by the Plaintiffs of the Share Options on 26 August 2016 and claimed against the Company, the Directors, Mr. Yang, eight grantees of share options referred to in the Company's announcement dated 22 August 2016, and two broker firms as the defendants in the Court under action number HCMP 2222 of 2016 (the "Legal Proceedings of the Share Options") and a draft injunction order for the Legal Proceedings of the Share Options.

10. 法律訴訟 (續)

本公司購股權 (「購股權」)

茲提述本公司日期為二零一六年九月二日的公佈，內容有關(其中包括)本公司法律顧問於二零一六年八月二十六日接獲(i)葛慶福、Li Quan及Liu Longcheng(作為原告，統稱「購股權原告」)入稟法院向本公司、全體董事及楊詩恒先生(「楊先生」)，作為被告發出的原訴傳票草擬本；及(ii)強制令草擬本。

本公司法律顧問於二零一六年八月三十日收到一疊聆訊文件，當中包括購股權原告於二零一六年八月二十六日發出的原訴傳票，根據案件編號二零一六年HCMP 2222於法院向本公司、董事、楊先生、本公司日期為二零一六年八月二十二日的公佈所述八名購股權承授人及兩家經紀公司(作為被告)提出索償(「購股權法律程序」)，以及購股權法律程序的強制令草擬本。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

10. LEGAL PROCEEDING (CONTINUED)

Share Options of the Company (the "Share Options") (Continued)

The Legal Proceedings of the Share Options was fixed to be tried on 12 July 2017. The Company will make further announcement(s) to keep its shareholders and investors informed of any result as and when appropriate. As a result, no contingent liability is expected up to the issue of the First Quarterly Financial Statements.

Kim Sungho's legal proceeding

Reference is made to the Company's announcements dated on 6 December 2016 and 18 April 2018. The Company has on 5 December 2016 received writ of summons filed on 2 December 2016 by Mr. Kim as the plaintiff against (i) Yang's Holdings, and (ii) the Company as the defendants under another legal proceeding in the Court.

On 11 April 2018, the action was dismissed by the Court. The plaintiff was ordered to pay costs to the Company.

10. 法律訴訟 (續)

本公司購股權 (「購股權」) (續)

購股權法律程序編訂於二零一七年七月十二日進行審理。本公司將適時作出進一步公佈以保持其股東與投資者知悉任何結果。因此，預期直至刊發第一季度財務報表為止不會有或然負債。

Kim Sungho法律程序

茲提述本公司日期為二零一六年十二月六日及二零一八年四月十八日的公佈。於二零一六年十二月五日，本公司接獲由Kim先生作為原告於二零一六年十二月二日入稟法院對案中被告(i) Yang's Holdings；及(ii)本公司發出的傳訊令狀。

於二零一八年四月十一日，該案件遭法院駁回。原告被勒令向本公司支付訟費。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

10. LEGAL PROCEEDING (CONTINUED)

Joung Jong Hyun's legal proceeding

Reference is made to the Company's announcements dated on 6 December 2016 and 18 April 2018, the Company has on 5 December 2016 received a writ of summons filed on 3 December 2016 by Mr. Joung as the plaintiff against the Directors, the Company, and Yang's Holdings as the defendants under a legal proceeding in the Court.

On 11 April 2018, the action was dismissed by the Court. The plaintiff was ordered to pay costs to the Company.

Lee Moonkyu's legal proceeding

Reference is made to the Company's announcements dated on 12 December 2016 and 18 April 2018. The Company has on 8 December 2016 received a writ of summons dated 5 December 2016 filed by Mr. Lee Moonkyu as the plaintiff against the Directors, the Company and Mr. Yang Sit Hang as the defendants under a legal proceeding in the Court.

On 11 April 2018, the action was dismissed by the Court. The plaintiff was ordered to pay costs to the Company.

10. 法律訴訟 (續)

Joung Jong Hyun法律程序

茲提述本公司日期為二零一六年十二月六日及二零一八年四月十八日的公佈。於二零一六年十二月五日，本公司接獲由Joung先生作為一項法律程序的原告於二零一六年十二月三日入稟法院對董事、本公司及Yang's Holdings作為被告發出的傳訊令狀。

於二零一八年四月十一日，該案件遭法院駁回。原告被勒令向本公司支付訟費。

Lee Moonkyu法律程序

茲提述本公司日期為二零一六年十二月十二日及二零一八年四月十八日的公佈。於二零一六年十二月八日，本公司接獲由Lee Moonkyu先生作為一項法律程序的原告入稟法院對董事、本公司及Yang Sit Hang先生作為被告所發出日期為二零一六年十二月五日的傳訊令狀。

於二零一八年四月十一日，該案件遭法院駁回。原告被勒令向本公司支付訟費。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

10. LEGAL PROCEEDING (CONTINUED)

Lim Hang Young's legal proceeding

Reference is made to the Company's announcements dated on 13 December 2016 and 18 April 2018. The Company has on 12 December 2016 received a writ of summons dated 6 December 2016 filed by Mr. Lim as the plaintiff against the Directors, the Company, Mr. Yang Wan Ho and Mr. Ge Qingfu (a substantial shareholder of the Company) as the defendants under a legal proceeding in the Court.

On 11 April 2018, the action was dismissed by the Court. The plaintiff was ordered to pay costs to the Company.

11. EVENTS AFTER THE REPORTING PERIOD

On 23 March 2018, the indirect wholly-owned subsidiary of the Company, as vendor, entered into the provisional sale and purchase agreement with an independent third party, as purchaser, pursuant to which the vendor has conditionally agreed to sell the Group's investment property through the disposal of the entire issued share capital of Able Rich Management Limited, an indirect wholly-owned subsidiary of the Company, to the purchaser for a consideration of HK\$36,500,000 in cash (the "Disposal").

10. 法律訴訟 (續)

Lim Hang Young法律程序

茲提述本公司日期為二零一六年十二月十三日及二零一八年四月十八日的公佈。於二零一六年十二月十二日，本公司接獲由Lim先生作為一項法律程序的原告入稟法院對董事、本公司、楊文豪先生及本公司主要股東葛慶福先生作為被告所發出日期為二零一六年十二月六日的傳訊令狀。

於二零一八年四月十一日，該案件遭法院駁回。原告被勒令向本公司支付訟費。

11. 報告期後事項

於二零一八年三月二十三日，本公司的間接全資附屬公司作為賣方，與獨立第三方作為買方訂立臨時協議。據此，賣方有條件同意通過出售Able Rich Management Limited (本公司之間接全資附屬公司)全部已發行股本，以出售本集團之投資物業予買方，現金代價為36,500,000港元(「出售事項」)。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2018 截至二零一八年六月三十日止三個月

11. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Disposal was approved by the shareholders of the Company at the extraordinary general meeting held on 27 July 2018. Details of the Disposal are set out in the Company's announcements dated 23 March 2018, 31 May 2018 and 27 July 2018 and the Company's circular dated 11 July 2018.

11. 報告期後事項 (續)

出售事項已獲本公司股東於二零一八年七月二十七日舉行的股東特別大會上批准。有關出售事項之詳情載於本公司日期為二零一八年三月二十三日、二零一八年五月三十一日及二零一八年七月二十七日之公佈，及本公司日期為二零一八年七月十一日之通函。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally derives its revenue from three business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM business”), (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of Pure Cashmere Apparel and other apparel products as well as accessories through an established retail network in Hong Kong under the Group’s proprietary trademarks, “Casimira” and “Les Ailes” (the “Retail Business”) and (iii) Money Lending Business segment, which provides financing to customers for interest income.

OEM Business

The garment sector of the consumer market in the United States has been suffering, which lead to a significant decrease in the order and the revenue to the Group. We had stepped up the efforts in controlling our expenses and looking for ways to improve the business, we changed its operation model by placing orders with other OEM manufacturers, while maintaining the procurement and quality control teams. It would substantially reduce the costs of operation and improve the profit margins of the OEM business.

Retail Business

The decline in revenue is mainly attributable to the low level of consumer sentiment and the decreasing demand for Pure Cashmere Apparel due to the warm weather in Hong Kong. In addition, the economic slowdown in PRC eroded consumer confidence which worsened by the depreciation of Renminbi; the shifting of pattern to online shopping further negatively impacted the retail business.

Under such an unfavourable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid catering for the consumers’ preference of shopping online.

業務回顧

本集團的收入主要源自於以下三個業務部門：(i)原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii)服裝零售業務分部，透過於香港的完善零售網絡以本集團的專屬商標「Casimira」及「Les Ailes」承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；及(iii)放債業務分部，透過向客戶提供融資賺取利息收入。

原設備製造業務

美國成衣業的消費市場持續疲弱，導致本集團的訂單及收益顯著減少。我們已加強控制開支，並尋求改善業務的途徑。我們改變原設備製造業務的營運模式，在保留本身採購和品質控制團隊之同時，向其他原設備製造廠下達訂單。這模式能大幅減少營運成本，並提升原設備製造業務的溢利率。

零售業務

收益減少乃主要由於消費意欲薄弱，以及香港氣候溫暖導致純羊絨服裝之需求減少所致。此外，中國經濟放緩削弱消費者信心，且消費者信心亦因人民幣貶值而惡化；消費習慣轉移至網上購物，進一步對零售業務構成負面影響。

在這不利的氛圍之下，本集團已採取謹慎做法，為銷售網絡做結構重整，目標是將營運成本減到最低，同時又能應對消費者在網上購物的喜好。

Management Discussion and Analysis

管理層討論及分析

Money Lending Business

Since the Group obtained the money lender licence and commenced money lending business from June 2016, the Group's money lending business is expanding quickly and there is high demand for loan. During the three months ended 30 June 2018, the Money Lending Business had generated interest income of approximately HK\$1,021,000.

PROSPECTS

For the OEM Business, the management is committed to strengthen the customer base. The Group will continue to find new orders and customers. Also, with the implementation of the new operation model, management expects there will be a better control of costing and enhance the profit margin. For the Retail Business, the management of the Company will closely monitor the consumers' behaviour and will continue the promotion campaigns. The management of the Company is also monitoring the movement of the rental of retail outlets and will adjust the business plan for Retail Business if necessary. Despite the uncertainties, the management of the Company still remains positive towards the Retail Business in long run. For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach. Looking forward, the Group will continue to strive for the diversifications of the Group's existing business and broaden its income stream, in order to deliver long term benefits to the shareholders.

放債業務

自本集團已於二零一六年六月取得放債人牌照並開展放債業務以來，本集團的放債業務迅速擴展，且貸款需求強勁。截至二零一八年六月三十日止三個月，放債業務帶來利息收入約1,021,000港元。

前景

在原設備製造業務方面，管理層致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，施行新營運模式後，管理層預期將能更有效地監控成本並提升溢利率。零售業務方面，本公司管理層將密切監察消費者的消費行為，並繼續進行推廣活動。本公司管理層亦將監控零售店舖的租金走勢，並在有需要時調整零售業務的經營計劃。儘管存在不明朗因素，惟本公司管理層長遠而言對零售業務仍然保持樂觀態度。在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。展望未來，本集團將繼續致力令本集團現有業務更多元化以及擴大收入來源，務求為股東帶來長遠利益。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$4.4 million for the three months ended 30 June 2017 to approximately HK\$14.7 million for the three months ended 30 June 2018, representing an increase of approximately 230.9%. The revenue of OEM Business increased to approximately HK\$13.4 million for the three months ended 30 June 2018. On the other hand, the revenue from the Retail Business decreased by approximately 83.3% to approximately HK\$0.3 million for the three months ended 30 June 2018 as compared to the three months ended 30 June 2017.

For the Money Lending Business, it has generated interest income of approximately HK\$1.0 million for the three months ended 30 June 2018.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the three months ended 30 June 2017 and 30 June 2018.

財務回顧

收益

本集團的收益由截至二零一七年六月三十日止三個月約4.4百萬港元增加約230.9%至截至二零一八年六月三十日止三個月約14.7百萬港元。截至二零一八年六月三十日止三個月，原設備製造業務的收益增加至約13.4百萬港元。另一方面，截至二零一八年六月三十日止三個月，零售業務的收益較截至二零一七年六月三十日止三個月減少約83.3%至約0.3百萬港元。

放債業務於截至二零一八年六月三十日止三個月共帶來利息收入約1.0百萬港元。

下表載列本集團截至二零一七年六月三十日及二零一八年六月三十日止三個月各個期間按分部劃分的收益明細。

Three months ended 30 June

截至六月三十日止三個月

		2018		2017	
		二零一八年		二零一七年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
OEM Business	原設備製造業務	13,370	90.9	-	-
Retail Business	零售業務	316	2.1	1,896	42.7%
Money Lending business	放債業務	1,021	7.0	2,548	57.3%
		14,707	100.0%	4,444	100.0%

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales increased by 315.5% to approximately HK\$12.5 million for the three months ended 30 June 2018 as compared to the three months ended 30 June 2017. The gross profit increased by approximately 53.0% to approximately HK\$2.2 million for the three months ended 30 June 2018 as compared to the three months ended 30 June 2017.

Such increase in gross profit was mainly attributable to, among other things, change of operation model of OEM Business segment by placing orders with other OEM manufacturers.

Expenses

Selling and administrative expenses for the three months ended 30 June 2018 were approximately HK\$5.7 million (three months ended 30 June 2017: approximately HK\$7.6 million), representing a decrease of approximately HK\$1.9 million.

Loss for the period

The loss for the three months ended 30 June 2018 was approximately HK\$6.3 million. The loss for the three months ended 30 June 2017 was approximately HK\$10.5 million.

銷售成本及毛利

本集團的銷售成本大部分為原材料成本。截至二零一八年六月三十日止三個月，本集團的銷售成本較截至二零一七年六月三十日止三個月上升315.5%至約12.5百萬港元。截至二零一八年六月三十日止三個月，毛利較截至二零一七年六月三十日止三個月上升約53.0%至約2.2百萬港元。

毛利上升有多種主要原因，其中包括原設備製造業務營運模式改變為向其他原設備製造廠商下達訂單。

開支

截至二零一八年六月三十日止三個月，銷售及行政開支減少約1.9百萬港元至約5.7百萬港元（截至二零一七年六月三十日止三個月：約7.6百萬港元）。

期內虧損

截至二零一八年六月三十日止三個月錄得虧損約6.3百萬港元，而截至二零一七年六月三十日止三個月錄得虧損約為10.5百萬港元。

Other Information

其他資料

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the Disposal and disclosed elsewhere in this report, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the three months ended 30 June 2018.

Save as disclosed elsewhere in this report, there was no plan for material investments or capital assets as at 30 June 2018.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2018, none of the Directors and chief executives of the Company had, or deemed to have, any interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

除出售事項及本公司於本報告其他章節所披露者外，截至二零一八年六月三十日止三個月內，並無持有任何重要投資，亦無重大收購或出售附屬公司及聯屬公司。

除本報告其他章節所披露者外，於二零一八年六月三十日，並無任何重大投資或資本資產計劃。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於二零一八年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有或被視為擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)根據證券及期貨條例第352條須列入本公司所須存置登記冊的任何權益或淡倉，或(iii)根據GEM上市規則第5.46至第5.67條有關上市發行人董事進行交易規定標準而須知會本公司及聯交所的任何權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares and underlying shares of the Company

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零一八年六月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須列入根據證券及期貨條例第336條所須存置登記冊的權益或淡倉如下：

於本公司股份及相關股份中的好倉

Name of Shareholder	Capacity/ Nature of Interests	Number of Underlying Shares	Percentage of the Company's issue share capital as at 30 June 2018 於二零一八年 六月三十日 佔本公司已發行 股本百分比
股東姓名／名稱	身份／權益性質	相關股份 數目	
Lau Lan Ying 劉蘭英	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo 黃君武	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Strong Light Investments Limited 昌亮投資有限公司	Beneficial owner 實益擁有人	299,694,000	23.41%
Ge Qingfu 葛慶福	Beneficial owner 實益擁有人	128,266,200	10.02%

Other Information

其他資料

Save as disclosed above, as at 30 June 2018, the Company has not been notified by any person (other than the Directors or the chief executives as disclosed in the paragraph headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations” above) who had, or was deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一八年六月三十日，本公司並無得悉任何人士（除上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉」一節所披露的董事或本公司主要行政人員外）於本公司股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須列入根據證券及期貨條例第336條所須存置登記冊的權益或淡倉。

Other Information

其他資料

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company.

To the best of the Directors' knowledge, information and belief, the Group has fully complied with the required standard of dealings and there was no event of non-compliance during the three months ended 30 June 2018 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2018.

COMPETING INTERESTS

The Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the three months ended 30 June 2018 or as at 30 June 2018.

遵守董事進行證券交易規定標準的情況

本集團已採納GEM上市規則第5.48至第5.67條所載交易規定標準，作為有關董事進行涉及本公司證券的證券交易的行為守則。

據董事所知、所悉及所信，於截至二零一八年六月三十日止三個月及直至本報告日期，本集團已全面遵守交易規定標準，且概無任何違規情況。

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

董事確認，於截至二零一八年六月三十日止三個日內或於二零一八年六月三十日，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於對本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團經營的業務除外）中擁有權益。

Other Information

其他資料

AUDIT COMMITTEE

The Company has established the Audit Committee with terms in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review financial statements of the Company and oversee internal control procedures of the Company.

The Audit Committee consists of 3 independent non-executive Directors, namely Mr. Li Kin Ping, Mr. Ma Chi Ming and Ms. Guo Yan Xia. Mr. Li Kin Ping is the chairman of the Audit Committee.

The Audit Committee has reviewed the First Quarterly Financial Statements and is of the opinion that the preparation of such statements complied with the applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

By Order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Ng Ka Ho

Chairman and Executive Director

Hong Kong, 14 August 2018

As at the date of this report, the Board comprises two executive Directors, namely, Mr. Ng Ka Ho and Mr. Lau Chun Kavan and three independent non-executive Directors, namely, Mr. Ma Chi Ming, Mr. Li Kin Ping and Ms. Guo Yan Xia.

審核委員會

本公司已成立審核委員會，並已採納符合GEM上市規則附錄十五所載企業管治守則的職權範圍。審核委員會的職責主要為審閱本公司的財務報表及監管本公司的內部監控程序。

審核委員會包括三名獨立非執行董事，即李健平先生、馬志明先生及郭艷霞女士。李健平先生為審核委員會主席。

審核委員會已審閱第一季度財務報表，並認為該等報表乃遵照適用之會計準則及GEM上市規則而編製，並已作出足夠披露。

承董事會命

樂亞國際控股有限公司

吳家豪

主席兼執行董事

香港，二零一八年八月十四日

於本報告日期，董事會包括兩名執行董事吳家豪先生及劉俊先生；以及三名獨立非執行董事馬志明先生、李健平先生及郭艷霞女士。

**L & A INTERNATIONAL
HOLDINGS LIMITED**
樂亞國際控股有限公司

www.lna.com.hk