

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

中期報告  
INTERIM REPORT  
**2015**

*casimira*



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 of Hong Kong Limited take no responsibility for the content 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 the 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」)創業板(「創業板」)的特色**

創業板乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色意味著創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質所然，於創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於創業板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香港聯合交易所有限公司對本報告的內容概不負責，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所產生或依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)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

Flat 1, Block C, 11/F  
Hong Kong Spinner Industrial Building, Phase 5  
762 Cheung Sha Wan Road, Kowloon  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Yang Wan Ho (*Chairman*) (resigned with effect from 9 September 2015)

Mr. Yang Si Kit Kenny (*Chairman*) (re-designated as the Chairman of the Board with effect from 9 September 2015)

Mr. Yang Si Hang (*Chief Executive Officer*)

Mr. Ng Ka Ho (appointed with effect from 13 July 2015)

### NON-EXECUTIVE DIRECTOR

Ms. Rubby Chau (resigned with effect from 12 October 2015)

Mr. Wong Chiu Po (appointed with effect from 12 October 2015)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Keung Alan (resigned with effect from 19 October 2015)

Mr. Kwong Lun Kei Victor (appointed with effect from 19 October 2015)

Ms. Cheung Marn Kay

Mr. Chan Ming Sun Jonathan

### COMPANY SECRETARY

Mr. Wong Lok Man *CPA*

### COMPLIANCE OFFICER

Mr. Yang Si Kit Kenny

### 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  
九龍長沙灣道762號  
香港紗廠工業大廈第五期  
11樓C座1室

### 執行董事

楊文豪先生(*主席*)(自二零一五年九月九日起辭任)

楊詩傑先生(*主席*)(自二零一五年九月九日起調任董事會主席)

楊詩恒先生(*首席執行官*)

吳家豪先生(自二零一五年七月十三日起獲委任)

### 非執行董事

周露薇女士(自二零一五年十月十二日起辭任)

黃昭堡先生(自二零一五年十月十二日起獲委任)

### 獨立非執行董事

陳志強先生(自二零一五年十月十九日起辭任)

鄺麟基先生(自二零一五年十月十九日起獲委任)

章曼琪女士

陳銘樂先生

### 公司秘書

王樂民先生 *CPA*

### 合規主任

楊詩傑先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Chan Chi Keung Alan (ceased to be a member of the Committee with effect from 19 October 2015)  
Mr. Kwong Lun Kei Victor (became a member of the Committee with effect from 19 October 2015)  
Ms. Cheung Marn Kay

### REMUNERATION COMMITTEE

Mr. Chan Chi Keung Alan (*Chairman*) (ceased to be the chairman and a member of the Committee with effect from 19 October 2015)  
Ms. Cheung Marn Kay (*Chairlady*) (re-designated as the Chairlady of the Committee with effect from 19 October 2015)  
Mr. Kwong Lun Kei Victor (became a member of the Committee with effect from 19 October 2015)  
Mr. Yang Si Kit Kenny

### NOMINATION COMMITTEE

Ms. Cheung Marn Kay (*Chairlady*)  
Mr. Yang Si Hang  
Mr. Chan Chi Keung Alan (ceased to be a member of the Committee with effect from 19 October 2015)  
Mr. Kwong Lun Kei Victor (became a member of the Committee with effect from 19 October 2015)

### AUTHORISED REPRESENTATIVES

Mr. Yang Si Kit Kenny  
Mr. Yang Si Hang

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1104  
Cayman Islands

### 審核委員會

陳銘樂先生(*主席*)  
陳志強先生(自二零一五年十月十九日起卸任委員會成員)  
鄭麟基先生(自二零一五年十月十九日起成為委員會成員)  
章曼琪女士

### 薪酬委員會

陳志強先生(*主席*)(自二零一五年十月十九日起卸任委員會主席及成員)  
章曼琪女士(*主席*)(自二零一五年十月十九日起調任委員會主席)  
鄭麟基先生(自二零一五年十月十九日起成為委員會成員)  
楊詩傑先生

### 提名委員會

章曼琪女士(*主席*)  
楊詩恒先生  
陳志強先生(自二零一五年十月十九日起卸任委員會成員)  
鄭麟基先生(自二零一五年十月十九日起成為委員會成員)

### 授權代表

楊詩傑先生  
楊詩恒先生

### 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, KY1-1104  
Cayman Islands

# Corporate Information

## 公司資料

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited  
31/F, 148 Electric Road  
North Point  
Hong Kong

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### COMPLIANCE ADVISER

TC Capital Asia Limited

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### LEGAL ADVISER

Kwok Yih & Chan

### COMPANY'S WEBSITE

[www.lna.com.hk](http://www.lna.com.hk)

### STOCK CODE

8195

### 香港股份過戶登記分處

實德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

### 主要往來銀行

香港上海滙豐銀行有限公司

### 合規顧問

天財資本亞洲有限公司

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 法律顧問

郭葉陳律師事務所

### 公司網站

[www.lna.com.hk](http://www.lna.com.hk)

### 股份代號

8195

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF  
L & A INTERNATIONAL HOLDINGS LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of L & A International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 35, which comprise the condensed consolidated statement of financial position as of 30 September 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The GEM Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致樂亞國際控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

吾等已審閱樂亞國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第6至35頁的簡明綜合財務報表，當中包括於二零一五年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，連同若干說明附註。香港聯合交易所有限公司創業板證券上市規則規定，須就中期財務資料編製符合以上規則有關條文及香港會計師公會所頒佈香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)規定的報告。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向閣下作為整體報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

11 November 2015

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括向主要負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故無法令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年十一月十一日



## INTERIM RESULTS

### 中期業績

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 referred to as the “Group”) for the six months ended 30 September 2015 together with the unaudited comparative figures for the corresponding period in 2014 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」)截至二零一五年九月三十日止六個月的未經審核簡明綜合業績，連同二零一四年同期未經審核比較數字如下：

## 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 six months ended 30 September 2015 截至二零一五年九月三十日止六個月

			Three months ended 30 September		Six months ended 30 September	
			截至九月三十日止三個月		截至九月三十日止六個月	
			2015	2014	2015	2014
			二零一五年	二零一四年	二零一五年	二零一四年
		NOTES	HKS'000	HKS'000	HKS'000	HKS'000
		附註	千港元	千港元	千港元	千港元
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	4	<b>81,987</b>	128,340	<b>119,240</b>	209,694
Cost of sales	銷售成本	9	<b>(64,759)</b>	(104,657)	<b>(93,112)</b>	(171,036)
Gross profit	毛利		<b>17,228</b>	23,683	<b>26,128</b>	38,658
Other income	其他收入	5	<b>1,371</b>	872	<b>5,347</b>	1,569
Fair value change in structured bank deposits	結構性銀行存款的公平值變動		<b>(178)</b>	20	<b>(107)</b>	144
Other gains and losses	其他收益及虧損	6	<b>(568)</b>	108	<b>(453)</b>	91
Selling and distribution expenses	銷售及分銷開支		<b>(3,051)</b>	(4,720)	<b>(5,830)</b>	(8,790)
Administrative expenses	行政開支		<b>(9,706)</b>	(12,228)	<b>(21,749)</b>	(22,295)
Listing expenses	上市開支		-	(5,489)	-	(9,885)
Finance costs	財務成本	7	<b>(715)</b>	(1,511)	<b>(1,233)</b>	(2,855)
Profit (loss) before taxation	除稅前溢利(虧損)		<b>4,381</b>	735	<b>2,103</b>	(3,363)
Income tax expense	所得稅開支	8	<b>(1,459)</b>	(1,193)	<b>(2,763)</b>	(1,465)
Profit (loss) for the period	期內溢利(虧損)	9	<b>2,922</b>	(458)	<b>(660)</b>	(4,828)



# 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 six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
NOTES		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other comprehensive income:	其他全面收益：				
<i>Item that may be reclassified</i>	<i>其後可能重新分類</i>				
<i>subsequently to profit or loss:</i>	<i>至損益的項目：</i>				
Exchange differences on	換算海外業務所產生				
translation of foreign operations	的匯兌差額	(2,033)	13	(2,051)	14
Total comprehensive income	期內全面收益(開支)				
(expense) for the period	總額	889	(445)	(2,711)	(4,814)
Earnings (loss) per share	每股盈利(虧損)				
Basic (HK cents)	基本(港仙)	0.07	(0.02)	(0.02)	(0.16)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	36,230	45,232
Investment property	投資物業		3,088	3,240
Prepaid lease payments	預付租賃款項		4,050	4,253
Rental deposit	租賃按金		–	820
Deferred tax assets	遞延稅項資產		616	628
			<b>43,984</b>	<b>54,173</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		79,445	84,482
Trade and other receivables	貿易及其他應收款項	13	43,614	20,347
Prepaid lease payments	預付租賃款項		108	112
Tax recoverable	可收回稅項		910	959
Structured bank deposits	結構性銀行存款		8,292	8,399
Pledged bank deposits	已抵押銀行存款		11,056	6,055
Bank balances and cash	銀行結餘及現金		22,068	15,808
			<b>165,493</b>	<b>136,162</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	3,714	6,463
Others payables and accrued expenses	其他應付款項及應計開支		21,580	14,798
Amount due to a controlling shareholder	應付一名控股股東款項	15	123	–
Amounts due to related companies	應付關連公司款項	15	349	–
Amount due to immediate holding company	應付直接控股公司款項	15	3,100	–
Tax payables	應付稅項		4,003	1,505
Obligations under finance leases due within one year	於一年內到期的融資租賃債務		73	82
Bank borrowings	銀行借貸	16	50,482	38,635
			<b>83,424</b>	<b>61,483</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註		
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>82,069</b>	74,679
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>126,053</b>	128,852
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Obligations under finance leases — due after one year	融資租賃債務 — 於一年後到期	<b>89</b>	126
Deferred tax liabilities	遞延稅項負債	<b>58</b>	109
		<b>147</b>	235
<b>NET ASSETS</b>	資產淨值	<b>125,906</b>	128,617
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	<b>40,000</b>	40,000
Reserves	儲備	<b>85,906</b>	88,617
<b>TOTAL EQUITY</b>	權益總額	<b>125,906</b>	128,617

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note (i)) (附註(i))	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Other reserve 其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	110	38,321	9,356	-	4,327	56,217	108,331
Exchange differences arising on the translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	14	-	-	-	14
Loss for the period	期內虧損	-	-	-	-	-	(4,828)	(4,828)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	14	-	-	(4,828)	(4,814)
Dividend declared	已宣派股息	-	-	-	-	-	(14,717)	(14,717)
Transfer upon group reorganisation	集團重組時轉讓	(110)	(38,321)	-	38,431	-	-	-
Issue of ordinary shares of the Company pursuant to the reorganisation	根據重組發行本公司普通股	10,000	-	-	(10,000)	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	10,000	-	9,370	28,431	4,327	36,672	88,800
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	40,000	23,823	8,927	28,431	4,327	23,109	128,617
Exchange differences arising on the translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	(2,051)	-	-	-	(2,051)
Loss for the period	期內虧損	-	-	-	-	-	(660)	(660)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	(2,051)	-	-	(660)	(2,711)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	40,000	23,823	6,876	28,431	4,327	22,449	125,906

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

Notes:

附註：

- |       |   |       |   |
|-------|---|-------|---|
| (i)   | Share premium as at 1 April 2014 represented the difference between the additional paid-in capital of L&A Interholdings Inc.  | (i)   | 二零一四年四月一日的股份溢價指 L & A Interholdings Inc. 額外實繳股本之間的差額。               |
| (ii)  | 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)  | 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。 |
| (iii) | Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.  | (iii) | 其他儲備產生自本公司一名控股股東於過往年度免除貸款還款。  |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	<b>(6,721)</b>	(24,855)
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>5,205</b>	480
Consideration and related expenses from immediate holding company received for disposal of property, plant and equipment	就出售物業、廠房及設備向直接控股公司收取的代價及相關開支	<b>3,100</b>	-
Placement of pledged bank deposits	存置結構性銀行存款	<b>(5,000)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(42)</b>	(330)
Advances to directors	向董事墊款	-	(9,869)
Advances to immediate holding company	向直接控股公司墊款	-	(931)
Repayment from controlling shareholder	控股股東還款	-	19,722
Repayment from directors	董事還款	-	7,186
Repayment from related companies	關連公司還款	-	627
Interest received	已收利息	<b>1</b>	1
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	<b>3,264</b>	16,886

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新造銀行借貸	73,841	199,039
Repayment of bank borrowings	償還銀行借貸	(61,994)	(166,438)
Interest paid	已付利息	(1,233)	(2,855)
Repayment of obligations under finance leases	償還融資租賃債務	(46)	(286)
Repayment to related companies	向關連公司還款	–	(17,503)
Repayment to directors	向董事還款	–	(7,015)
Repayment to a controlling shareholder	向一名控股股東還款	–	(5,030)
Dividend paid	已付股息	–	(983)
Advance from directors	來自董事的墊款	–	6,474
NET CASH FROM FINANCING ACTIVITIES	融資活動所得 現金淨額	10,568	5,403
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 (減少)淨額	7,111	(2,566)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	15,808	6,787
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(851)	(60)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及 現金等價物， 呈列為銀行結餘及 現金	22,068	4,161



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 June 2014. The Company's shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 10 October 2014. Its immediate holding company is Yang's Holdings Capital Limited, a private limited company incorporated in the British Virgin Islands and its ultimate holding company is YWH Investment Holding Limited, a private limited company also incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yang Wan Ho (the "controlling shareholder"), who is the father of Mr. Yang Si Kit Kenny and Mr. Yang Si Hang, while both of them are executive directors of the Company. 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 Flat 1, Block C, 11/F, 762 Cheung Sha Wan Road, 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.

### 1. 一般資料

本公司於二零一四年六月五日 在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一四年十月十日起於香港聯合交易所有限公司(「聯交所」)創業板上市，其直接控股公司為在英屬處女群島註冊成立的私人有限公司Yang's Holdings Capital Limited，而其最終控股公司為在英屬處女群島註冊成立的私人有限公司YWH Investment Holding Limited，其最終控股股東為本公司執行董事楊詩傑先生及楊詩恒先生的父親楊文豪先生(「控股股東」)。本公司的註冊辦事處及主要經營地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands及香港九龍長沙灣道762號11樓C座1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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, United States dollars (“US\$”). The directors of the Company consider that presenting the condensed consolidated financial statements in HK\$ is preferable when controlling and monitoring the performance and financial position of the Group.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Rules”).

### 2. 編製基準

簡明綜合財務報表乃以港元(「港元」)呈列，有別於本公司功能貨幣美元(「美元」)。本公司董事認為，就控制及監控本集團的表現及財務狀況而言，首選以港元呈列簡明綜合財務報表。

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)中期財務報告及香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第18章的適用披露規定編製。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values. The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2015 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2015. In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA for the first time in current period:

- Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to HKFRSs Annual Improvements to HKFRSs 2010–2012 Cycle
- Amendments to HKFRSs Annual Improvements to HKFRSs 2011–2013 Cycle

The application of these new and revised HKFRSs did not have any material impact on the Group’s condensed consolidated interim financial information.

### 3. 主要會計政策

除若干物業及金融工具按公平值計量外，簡明綜合中期財務資料乃根據歷史成本基準編製。截至二零一五年九月三十日止六個月的簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度全年財務報表所遵循者一致。於本中期期間，本集團已於本期間首次應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

- 香港會計準則第19號（修訂本）— 界定福利計劃：僱員供款
- 香港財務報告準則（修訂本）— 香港財務報告準則二零一零年至二零一二年週期的年度改進
- 香港財務報告準則（修訂本）— 香港財務報告準則二零一一年至二零一三年週期的年度改進

應用此等新訂及經修訂香港財務報告準則並無對本集團的簡明綜合中期財務資料造成任何重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the executive directors of the Company who are also directors of certain major operating subsidiaries), for the purpose of resource allocation and performance assessment. These directors regularly review revenue and results analysis by (i) OEM Business and (ii) Retail Business. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to these directors.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing of garment products under the Group's own brand.

### 4. 收益及分部資料

本集團的營運分部乃根據向本集團主要經營決策者(本公司執行董事·彼等亦為若干主要營運附屬公司的董事)就資源分配及表現評估而呈報的資料釐定。該等董事按(i)原設備製造業務；及(ii)零售業務定期審閱收益及業績分析。由於該等董事未獲定期提供分部資產或分部負債的資料·故並無呈列有關分析。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品。
- (ii) 零售業務：在本集團自有品牌下零售服裝產品。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 4. 收益及分部資料(續)

#### 分部收益及業績

本集團按可呈報及營運分部劃分的收益及業績分析如下：

Six months ended 30 September 2015  
(unaudited)

截至二零一五年九月三十日止  
六個月(未經審核)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	111,270	7,970	119,240	-	119,240
Inter-segment sales*	分部間銷售*	4,343	-	4,343	(4,343)	-
Total segment revenue	總分部收益	115,613	7,970	123,583		119,240
Results	業績					
Segment results	分部業績	10,060	(5,823)	4,237	-	4,237
Corporate expenses	企業開支					(5,688)
Finance costs	財務成本					(1,233)
Other income and other gains and losses	其他收入以及 其他收益及 虧損					4,787
Profit before taxation	除稅前溢利					2,103

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

(Continued)

Six months ended 30 September 2014  
(unaudited)

### 4. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零一四年九月三十日止  
六個月(未經審核)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	199,444	10,250	209,694	-	209,694
Inter-segment sales*	分部間銷售*	3,427	-	3,427	(3,427)	-
Total segment revenue	總分部收益	202,871	10,250	213,121		209,694
Results	業績					
Segment results	分部業績	12,451	(4,713)	7,738	-	7,738
Listing expenses	上市開支					(9,885)
Corporate expenses	企業開支					(165)
Finance costs	財務成本					(2,855)
Other income and other gains and losses	其他收入以及 其他收益及 虧損					1,804
Loss before taxation	除稅前虧損					(3,363)

\* Inter-segment revenue is charged at prevailing market rates.

\* 分部間收益按現行市場價格入賬。

Segment results represents profit earned from each segment without allocation of listing expenses, other income and other gains and losses, corporate expenses, fair value change in structured bank deposits and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

分部業績指各分部所賺取的溢利，且並未分配上市開支，其他收入以及其他收益及虧損、企業開支、結構性銀行存款的公平值變動及財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Claims receivable from customers for cancelled orders	就客戶取消訂單的應收索償	1,349	721	5,086	1,169
Rental income from an investment property	來自一項投資物業的租金收入	-	124	83	222
Bank interest income	銀行利息收入	-	1	1	2
Others	其他	22	26	177	176
		1,371	872	5,347	1,569

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益淨額	(398)	398	(183)	398
Change in fair value of investments held for trading	持作買賣投資的公平值變動	-	-	-	13
Others	其他	(170)	(290)	(270)	(320)
		(568)	108	(453)	91



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	下列各項的利息：				
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借貸	713	1,428	1,229	2,647
Obligations under finance leases	融資租賃債務	2	8	4	28
Amounts due to related parties	應付關連方款項	-	61	-	151
Amount due to a controlling shareholder	應付一名控股股東款項	-	14	-	29
		<b>715</b>	<b>1,511</b>	<b>1,233</b>	<b>2,855</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(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	1,309	917	2,637	1,019
PRC Enterprise Income Tax ("EIT")	中國企業所得稅				
(Note (ii)) — current period	(「企業所得稅」)	186	285	186	485
	(附註(ii))— 本期間				
		1,495	1,202	2,823	1,504
Deferred tax	遞延稅項	(36)	(9)	(60)	(39)
		1,459	1,193	2,763	1,465

Notes:

附註：

**(i) Hong Kong**

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

**(i) 香港**

香港利得稅乃按估計應課稅溢利的16.5%計算。

**(ii) PRC**

PRC EIT is calculated based on the statutory rate of 25% of the assessable profit for those subsidiaries established in the PRC, as determined in accordance with the relevant income tax rules and regulations in the PRC.

**(ii) 中國**

中國企業所得稅乃按該等於中國成立的附屬公司應課稅溢利25%的法定稅率計算，有關稅率乃根據中國相關所得稅規例及條例釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 9. PROFIT (LOSS) FOR THE PERIOD / COST OF SALES 9. 期內溢利(虧損) / 銷售成本

Profit (loss) for the period 期內溢利(虧損)

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit (loss) for the period has been arrived at after charging (crediting):	期內溢利(虧損)於扣除(計入)以下各項後計算得出:				
Directors' remuneration:	董事薪酬:				
— Fees	— 袍金	1,786	—	3,526	—
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	252	659	486	1,312
— Retirement benefit scheme contributions	— 退休福利計劃供款	14	9	23	17
		2,052	668	4,035	1,329
Other staff salaries and allowances	其他員工工資及津貼	10,840	15,767	21,974	31,266
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	246	204	511	388
Total employee benefits expenses	僱員福利開支總額	13,138	16,639	26,520	32,983
Cost of inventories recognised as an expense	已確認為開支的存貨成本	62,133	101,837	87,773	165,632
Depreciation of an investment property	一項投資物業折舊	20	20	40	41
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,293	2,050	2,731	3,968
Amortisation of prepaid lease payments	預付租賃款項攤銷	27	25	55	50
Net exchange loss	匯兌虧損淨額	48	245	76	207

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 9. PROFIT (LOSS) FOR THE PERIOD/ COST OF SALES (Continued)

#### Costs of sales

Cost of sales included cost of inventories and other direct operating cost of retail business such as rental of retail shops.

### 10. DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 September 2015. (2014: On 25 September 2014, a dividend of HK\$14,717,000 was declared by the Company. The dividend was payable to Yang's Holdings Capital Limited, of which HK\$10,600,000 was settled by offsetting against the amount due by Yang's Holdings Capital Limited to the Group.)

### 11. EARNINGS (LOSS) PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

### 9. 期內溢利(虧損)／銷售成本(續)

#### 銷售成本

銷售成本包括存貨成本及零售業務的其他直接經營成本，如零售商舖租金。

### 10. 股息

董事會不建議就截至二零一五年九月三十日止六個月派付股息。(二零一四年：本公司於二零一四年九月二十五日宣派股息14,717,000港元。有關股息應付予Yang's Holdings Capital Limited，其中10,600,000港元以Yang's Holdings Capital Limited應付本集團的款項抵銷)。

### 11. 每股盈利(虧損)

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

	Three months ended 30 September		Six months ended 30 September	
	截至九月三十日止三個月 2015	2014	截至九月三十日止六個月 2015	2014
	二零一五年 HK\$'000	二零一四年 HK\$'000	二零一五年 HK\$'000	二零一四年 HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Earnings (loss)</b>				
Earnings (loss) for the purposes of basic earnings per share (profit (loss) for the period attributable to the owners of the Company)	2,922	(458)	(660)	(4,828)
<b>Number of shares</b>				
Weighted average number of ordinary shares in issue for the purposes of basic earnings (loss) per share	4,000,000,000	3,000,000,000	4,000,000,000	3,000,000,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 11. EARNINGS (LOSS) PER SHARE

(Continued)

The weighted average number of ordinary shares for the purpose of basic earnings (loss) per share for the three months and six months ended 30 September 2015 and 2014 have been adjusted for the subdivision of shares as detailed in note 17(i).

No diluted earnings (loss) per share has been presented for either period as the Company has no potential dilutive ordinary shares outstanding during both periods.

### 12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment of approximately HK\$42,000 (2014: HK\$611,000).

### 13. TRADE AND OTHER RECEIVABLES

### 11. 每股盈利(虧損)(續)

計算截至二零一五年及二零一四年九月三十日止三個月及六個月的每股基本盈利(虧損)所用的普通股加權平均數已就附註17(i)所詳述的股份拆細作出調整。

由於本公司於兩個期間並無發行在外的潛在攤薄普通股，故並無呈列兩個期間的每股攤薄盈利(虧損)。

### 12. 物業、廠房及設備的變動

截至二零一五年九月三十日止六個月，本集團已收購約42,000港元(二零一四年：611,000港元)的物業、廠房及設備。

### 13. 貿易及其他應收款項

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	36,288	13,247
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,326	7,100
		<b>43,614</b>	20,347

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES 13. 貿易及其他應收款項 (續)

(Continued)

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue comprises of cash, credit card sales and concessionaire sales through concession counters in department stores. The credit period granted to banks and department stores ranges from 30 days to 60 days.

The following is an ageing analysis of trade receivables presented based on the invoice date or the monthly statement received from department stores at the end of the reporting period.

本集團授予原設備製造業務客戶的信貸期介乎30日至60日。對於零售業務，其收入包括現金、信用卡銷售及在百貨商店專櫃進行的寄賣銷售。授予銀行及百貨商店的信貸期介乎30日至60日。

以下為於報告期末按發票日期或收到來自百貨商店的月結單呈列的貿易應收款項的賬齡分析。

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	23,157	6,668
31-60 days	31至60日	6,172	490
61-90 days	61至90日	775	864
Over 90 days	90日以上	6,184	5,225
		<b>36,288</b>	<b>13,247</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 14. TRADE PAYABLES

The ageing analysis of the trade creditors presented based on the invoice date at the end of each reporting period is as follows:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	3,184	6,091
61 to 90 days	61至90日	99	15
Over 90 days	90日以上	431	357
		<b>3,714</b>	<b>6,463</b>

### 14. 貿易應付款項

於各報告期末按發票日期呈列的貿易應付賬款賬齡分析載列如下：

### 15. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED COMPANIES/IMMEDIATE HOLDING COMPANY

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Controlling shareholder (Note i)	控股股東(附註i)	123	—
Related companies (Note ii)	關連公司(附註ii)	349	—
Immediate holding company (Note iii)	直接控股公司(附註iii)	3,100	—
		<b>3,572</b>	<b>—</b>

### 15. 應付一名控股股東／關連公司／直接控股公司款項



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 15. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED COMPANIES/IMMEDIATE HOLDING COMPANY (Continued)

### 15. 應付一名控股股東／關連公司／直接控股公司款項 (續)

Notes:

附註：

- (i) The balance represented amount due to Mr. Yang Wan Ho in relation to the rental expense incurred during the period. The balance was denominated in HK\$, interest free, unsecured and repayable on demand.

- (i) 該結餘指就期內所產生租金開支應付楊文豪先生的款項。該結餘以港元計值，為免息、無抵押及須應要求償還。

(ii)

Name of related company 關連公司名稱	Relationship of related company 與關連公司的關係	30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina (daughter of the controlling shareholder) and the controlling shareholder 由楊詩恒先生、控股股東女兒楊詩敏女士及控股股東擁有的公司	244	—
Parkerson Trading Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	105	—
		<b>349</b>	—

The balances represented amounts due to related companies in relation to the rental expenses incurred during the period. The balances were denominated in HK\$, interest free, unsecured and repayable on demand.

該等結餘指就期內所產生租金開支應付關連公司的款項。該等結餘以港元計值，為免息、無抵押及須應要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 15. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED COMPANIES/ IMMEDIATE HOLDING COMPANY (Continued)

Notes: (Continued)

- (iii) The balance represented the consideration of HK\$2,980,000 prepaid by the immediate holding company for the acquisition of certain motor vehicles and a parking lot owned by the Group, while the remaining HK\$120,000 represented the prepayment to the Group for expenses that will be incurred for this acquisition. The balance was denominated in HK\$, interest free and unsecured.

### 16. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately HK\$73,841,000 (2014: approximately HK\$199,039,000) and repaid approximately HK\$61,994,000 (2014: approximately HK\$166,438,000).

The bank borrowings of the Group are secured and repayable within one year from the end of the reporting period based on scheduled repayment dates set out in the loan agreements. All the bank borrowings contain a repayable on demand clause, hence, the amounts are shown under current liabilities.

The variable rate bank borrowings as at 30 September 2015 carry interest at trade finance rate quoted by the lender plus 0.75% or 1.75% per annum or Hong Kong Interbank Offered Rate plus 2.5% (31 March 2015: carry interests at Hong Kong Best Lending Rate quoted by the lender plus 1.75% per annum or prevailing interest rate of the lender plus 1% per annum). The ranges of effective interest rates on borrowings are 2.90% to 6.75% per annum as at 30 September 2015 (31 March 2015: 4.23% to 6.75% per annum).

### 15. 應付一名控股股東／關連公司／直接控股公司款項 (續)

附註：(續)

- (iii) 該結餘指直接控股公司就收購若干本集團擁有的汽車及停車場預付的代價2,980,000港元，而餘額120,000港元則指本集團就是次收購事項將產生的開支的預付款。該結餘以港元計值，為免息及無抵押。

### 16. 銀行借貸

於本中期期間，本集團取得約73,841,000港元(二零一四年：約199,039,000港元)的新造銀行借貸，並償還約61,994,000港元(二零一四年：約166,438,000港元)的借貸。

本集團的銀行借貸為有抵押及須根據貸款協議所載預訂償還日期於報告期末起計一年內償還。所有銀行借貸均包含須應要求償還的條款，因此，該等款項於流動負債項下列示。

於二零一五年九月三十日，浮息銀行借貸按貸款人所報貿易融資利率加0.75%或1.75%的年利率或香港銀行同業拆放利率加2.5%計息(二零一五年三月三十一日：按貸款人所報香港最優惠借貸利率加1.75%的年利率或貸款人現行利率加1%的年利率計息)。於二零一五年九月三十日，借貸實際年利率介乎2.90%至6.75%(二零一五年三月三十一日：年利率介乎4.23%至6.75%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 16. BANK BORROWINGS (Continued)

The trust receipt loans of HK\$28,548,000 and advance to manufacturers on purchase orders of HK\$16,934,000 (31 March 2015: trust receipt loan of HK\$36,175,000 and packing loans of HK\$2,460,000) were secured by:

- Undertakings of not to pledge the assets of certain subsidiaries of the Company and certain related companies without the lender's consent
- Pledged bank deposits of HK\$6,056,000 (31 March 2015: HK\$6,055,000) and structured bank deposit of HK\$8,292,000 (31 March 2015: HK\$8,399,000)
- Life insurance policy entered into by a subsidiary

The revolving loans of HK\$5,000,000 were secured by pledged bank deposits of HK\$5,000,000.

### 16. 銀行借貸(續)

為數28,548,000港元的信託收據貸款及為數16,934,000港元就購買訂單向製造商提供的墊款(二零一五年三月三十一日: 為數36,175,000港元的信託收據貸款及為數2,460,000港元的打包貸款)乃以下列各項作抵押:

- 未經貸款人同意, 不得抵押本公司若干附屬公司及若干關連公司資產的承諾
- 為數6,056,000港元的已抵押銀行存款(二零一五年三月三十一日: 6,055,000港元)及為數8,292,000港元(二零一五年三月三十一日: 8,399,000港元)的結構性銀行存款
- 一間附屬公司訂立的人壽保單

為數5,000,000港元的循環貸款乃以為數5,000,000港元的已抵押銀行存款作抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
— At 1 April 2015, ordinary shares of HK\$0.10 each	— 於二零一五年四月一日，每股面值0.10港元的普通股	1,000,000,000	100,000
— Increase in authorised share capital, ordinary shares of HK\$0.01 each	— 增加法定股本，每股面值0.01港元的普通股	(i) 9,000,000,000	—
— At 30 September 2015, ordinary shares of HK\$0.01 each	— 於二零一五年九月三十日，每股面值0.01港元的普通股	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
— At 1 April 2015, ordinary shares of HK\$0.10 each	— 於二零一五年四月一日，每股面值0.10港元的普通股	400,000,000	40,000
— Share subdivision of HK\$0.01 each	— 每股面值0.01港元的分拆股份	(i) 3,600,000,000	—
— At 30 September 2015, ordinary shares of HK\$0.01 each	— 於二零一五年九月三十日，每股面值0.01港元的普通股	4,000,000,000	40,000

Note:

附註：

(i) Pursuant to the resolutions of the shareholders passed at an extraordinary general meeting of the Company on 20 April 2015, every one issued and unissued ordinary share with a par value of HK\$0.10 each in the share capital of the Company be subdivided into 10 ordinary shares with a par value of HK\$0.01 each, such that the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each, the subdivided shares shall rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

(i) 根據股東於二零一五年四月二十日舉行的本公司股東特別大會上通過的普通決議案，本公司股本中每一股面值0.10港元的已發行及未發行普通股分拆為十股每股面值0.01港元的普通股，致使本公司的法定股本為100,000,000港元（分為10,000,000,000股每股面值為0.01港元的股份），根據本公司組織章程大綱及細則，分拆股份彼此於各方面享有同等權益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 18. RELATED PARTY DISCLOSURES

#### (a) Related party balances

Details of the outstanding balances with related parties are set out in the condensed consolidated statement of financial position and in note 15.

#### (b) Related party transactions

Saved as disclosed in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

### 18. 關連方披露

#### (a) 關連方結餘

與關連方的尚未償還結餘詳情載於簡明綜合財務狀況表以及附註15。

#### (b) 關連方交易

除簡明綜合財務報表所披露者外，本集團與關連方訂有下列交易：

Related party 關連方	Nature of expenses paid/payable by the Group 本集團已付/ 應付的開支性質	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
A controlling shareholder 一名控股股東	Interest 利息	-	14	-	29
	Rental 租金	62	62	123	123
Ms. Yang Sze Man Salina 楊詩敏女士	Interest 利息	-	14	-	34
Mr. Law Hing Fai 羅慶輝先生	Interest 利息	-	47	-	117
Parkerson Trading Limited	Rental 租金	53	53	105	105
Kitwise Limited	Rental 租金	122	122	244	244

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 18. RELATED PARTY DISCLOSURES

### 18. 關連方披露 (續)

(Continued)

#### (c) Compensation of directors and key management personnel

#### (c) 董事及主要管理人員薪酬

	Three months ended 30 September		Six months ended 30 September	
	截至九月三十日止三個月 2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances 工資及其他津貼	2,340	961	4,617	2,052
Retirement benefit scheme and contributions 退休福利計劃及供款	14	23	23	41
	<b>2,354</b>	<b>984</b>	<b>4,640</b>	<b>2,093</b>

The remuneration of directors and key management personnel are determined having regard to the performance of the individuals.

董事及主要管理人員薪酬乃參考個人表現釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 19. 金融工具的公平值計量

本集團按經常性基準以公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表載有關於如何釐定此等金融資產的公平值(特別是所用估值技術及輸入資料)及按公平值計量所用輸入資料的可觀察程度將公平值計量劃分的公平值等級(第一至第三級)的資料。

- 第一級公平值計量乃根據相同資產或負債在活躍市場的報價(未經調整)計算所得；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察的輸入資料計算所得；及
- 第三級公平值計量乃根據計入並非基於可觀察市場數據的資產或負債輸入資料(非觀察輸入資料)的估值技術計算所得。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 19. 金融工具的公平值計量(續)

(Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

本集團按經常性基準以公平值計量的金融資產的公平值(續)

Financial asset 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值等級
	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	
Designated as at fair value through profit or loss 指定按公平值計入損益的金融資產			
— structured bank deposit (Note) — 結構性銀行存款(附註)	8,292	8,399	Level 2 第二級

Note: The fair value of the structured bank deposit is based on its redemption price quoted from the bank, where the significant key input in the valuation model is the exchange rate of RMB against US\$.

附註：結構性銀行存款的公平值乃按銀行所報贖回價計算，其於估值模式的重大主要輸入資料為人民幣兌美元的匯率。

There were no transfers among Level 1, Level 2 and Level 3 throughout the period.

於整個期間，第一級、第二級與第三級之間並無任何轉移。

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of each reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

管理層認為，本集團於各報告期末按攤銷成本計入簡明綜合財務報表的金融資產及金融負債賬面值與其公平值相若。有關公平值乃根據基於貼現現金流量分析的公認定價模型釐定，大部分重大輸入資料為反映對手方信貸風險的貼現率。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally derives its revenue from manufacturing and selling Pure Cashmere Apparel and Other Apparel products under its two 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”) and (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”).

Further to our disclosures earlier in the year on the downward trend of our business, the performance of our OEM Business continued to experience decline as compared to the same period last year. Shopping trends in the United States of America (“US”) has begun to shift from major branded apparels to large affordable fashion retailers, and spending patterns began to shift towards a higher willingness to spend on electronics products instead. As a result, major apparel brands in the US are experiencing this pressure and resulting in a wave of cost cutting, store closures and discounted sales of their products this year. This trend is particularly evident for “middle” market brands where they cannot charge excessive premium for their products or lower their cost sufficiently to compete with large scale affordable fashion retailers. Unfortunately, our products rely on the performance of these “middle” market branded retailers in the US and their poor performance has negatively impacted us in this quarter and is expected to continue throughout the year. While we do not foresee the disappearance of this market segment, we do expect reduced sales from them, as well as higher demand from them for cost control and lower priced products. Based on our long term experience in this industry, we believe this is part of the cyclical nature of the fashion industry. While we have stepped up the

### 業務回顧

本集團的收入主要源自於其兩個業務部門下製造及銷售純羊絨服裝及其他服裝產品：(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」）；及(ii)服裝零售業務分部，透過於香港的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」）。

繼我們於本年度較早時間披露業務走勢下滑後，與去年同期相比，原設備製造業務的表現持續下跌。美利堅合眾國（「美國」）的購物趨勢已開始由各大品牌服裝轉移至價格實惠的大型時裝零售商，而消費模式亦開始轉移至傾向電子產品消費。因此，美國各大服裝品牌正面對此壓力，導致於本年度紛紛削減成本、關閉店舖及提供折扣促銷產品。此趨勢在「中檔」市場品牌尤其顯著，原因為該等品牌無法就其產品收取過高溢價或大幅降低其成本以與價格實惠的大型時裝零售商競爭。然而，我們的產品依賴該等美國「中檔」市場品牌零售商的表現，而零售商表現欠佳已於本季度對我們構成負面影響，並預期將持續至整個年度。儘管我們並不認為該市場分部將會消失，但預期該市場分部的銷售將會減少，且對成本控制及低價產品的需求會更高。基於我們在該行業的長期經驗，我們相信此乃時裝業的週期性質。儘管我們已加大力度控制開

# Management Discussion and Analysis

## 管理層討論及分析

efforts in controlling our expenses, we are also looking for innovative ways on how we can weather this downturn and at the same time look for opportunities in any niche segment that our know-how in cashmere garment manufacturing that we could utilize on.

For the Retail Business, revenue declined is mainly attributable to the prolongation of the sluggish consumer market in Hong Kong, arising from the negative consumption sentiments of the general consumers and tourists under the persistent uncomfortable shopping atmosphere. These trigger the consequence of weak foot traffic and declining number of Mainland customers visiting Hong Kong.

During the period under review, the Group had no material changes in its business nature and principal activities.

### PROSPECTS

For the OEM Business, the downturn in the US retail industry as previously disclosed was much more severe than the management of the Company had anticipated and some players in the US retail market may even face liquidity issues. Based on the management's past experience in previous downturn cycles of this industry, it will be a prudent approach not to accept any risk in the attempt to secure business during such challenging moment. Aside from the reducing sales orders from the major customers, the Group is also facing ever-increasing cost of productions in Mainland China. Based on sales orders placed by the OEM customers up to the date of this report, the estimated revenue of OEM Business for the period from 1 October 2015 to 31 December 2015 is expected to decline significantly as compared to the same period of last year. However, the management of the Company will continue to find new customers to widen the customer base and reallocate the resources for production according to the order received in order to save cost. Although the business environment is tough, the management of the Company will try to maintain a stable volume of business for the OEM Business segment and concurrently ensure that the Company is not exposed to unnecessary credit risk of its customers.

支，亦尋求創新途徑安渡市場低潮，同時於任何能將我們於羊絨成衣製造方面的知識派上用場的特定市場分部尋找機會。

零售業務方面，收益下跌主要由於瀟漫不愉快的購物氣氛使一般消費者及旅客的消費意欲降低，導致香港消費市場長時間低迷，繼而令人流減少及訪港內地顧客數目下降。

於回顧期內，本集團的業務性質及主要活動並無重大變動。

### 前景

原設備製造業務方面，先所披露美國零售業倒退的情況遠較本公司管理層預期嚴峻，部分美國零售業者甚至可能面對流動資金問題。憑藉過去應付業界週期性衰退的經驗，管理層認為於艱巨時期以迴避風險的態度爭取商機屬審慎做法。此外，除主要客戶減少銷售訂單外，本集團亦面對中國內地生產成本不斷上漲問題。基於截至本報告日期原設備製造客戶下達的銷售訂單，預期原設備製造業務於二零一五年十月一日至二零一五年十二月三十一日期間的估計收益將較去年同期大幅下跌。然而，本公司管理層將繼續物色新客戶以擴大客戶基礎，並將按照所接獲訂單分配生產資源以節省成本。儘管營商環境嚴峻，本公司管理層將致力為原設備製造業務分部維持穩定業務量，同時確保本公司毋須就其客戶承擔不必要的信貸風險。

# Management Discussion and Analysis

## 管理層討論及分析

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 expansion plan for Retail Business if necessary. Despite the uncertainties, the management of the Company still remains positive towards the Retail Business as the Company can still maintain a healthy margin by selling its garments directly from the factory to its customers.

Furthermore, the management of the Company is also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong, in order to compensate the shrinking retail market of cashmere garments in the US.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue dropped from approximately HK\$209.7 million for the six months ended 30 September 2014 to approximately HK\$119.2 million for the six months ended 30 September 2015, representing a decrease of approximately 43.1%. The revenue of OEM Business decreased by approximately 44.2% to approximately HK\$111.3 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014. On the other hand, the revenue from Retail Business decreased by approximately 22.2% to approximately HK\$8.0 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014.

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擴充計劃。儘管存在不明朗因素，惟本公司管理層對零售業務仍然保持樂觀態度，原因為本公司可直接從工廠取得成衣售予客戶，故仍能維持穩健利潤。

此外，本公司管理層亦不斷發掘新投資機會，尤其著重中國內地及香港零售市場，藉此彌補萎縮的美國羊絨服裝零售市場。

### 財務回顧

#### 收益

本集團的收益由截至二零一四年九月三十日止六個月約209.7百萬港元下跌約43.1%至截至二零一五年九月三十日止六個月約119.2百萬港元。截至二零一五年九月三十日止六個月，原設備製造業務的收益較截至二零一四年九月三十日止六個月減少約44.2%至約111.3百萬港元。另一方面，截至二零一五年九月三十日止六個月，零售業務的收益較截至二零一四年九月三十日止六個月減少約22.2%至約8.0百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the six months ended 30 September 2014 and 30 September 2015.

下表載列本集團截至二零一四年九月三十日及二零一五年九月三十日止六個月各個期間按分部劃分的收益分析。

		Six months ended 30 September 截至九月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	111,270	93.3	199,444	95.1
Retail Business	零售業務	7,970	6.7	10,250	4.9
		<b>119,240</b>	<b>100.0</b>	209,694	100.0

### 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 dropped by 45.6% to approximately HK\$93.1 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014. The gross profit margin increased slightly from approximately 18.4% for the six months ended 30 September 2014 to approximately 21.9% for the six months ended 30 September 2015. The gross profit dropped by approximately 32.4% to approximately HK\$26.1 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014.

### 銷售成本及毛利

本集團的銷售成本大部分為原材料成本。截至二零一五年九月三十日止六個月，本集團的銷售成本較截至二零一四年九月三十日止六個月下跌45.6%至約93.1百萬港元。毛利率由截至二零一四年九月三十日止六個月約18.4%微升至截至二零一五年九月三十日止六個月約21.9%。截至二零一五年九月三十日止六個月，毛利較截至二零一四年九月三十日止六個月下跌約32.4%至約26.1百萬港元。

### Expenses

Selling and administrative expenses (exclude listing expenses) for the six months ended 30 September 2015 was approximately HK\$27.6 million (six months ended 30 September 2014: approximately HK\$31.1 million), representing a decrease of approximately HK\$3.5 million, as a result of the Group's efforts in controlling expenses.

### 開支

截至二零一五年九月三十日止六個月，銷售及行政開支(不包括上市開支)減少約3.5百萬港元至約27.6百萬港元(截至二零一四年九月三十日止六個月：約31.1百萬港元)，歸功於本集團致力控制開支。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the period

The loss for the six months ended 30 September 2015 was approximately HK\$0.7 million. The loss for the six months ended 30 September 2014 was approximately HK\$4.8 million. The decrease was mainly due to there is no listing expenses incurred for the six months ended 30 September 2015.

### Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. The Group's bank borrowings are primarily for financing raw materials purchases. As at 30 September 2015, the Group had bank borrowings of approximately HK\$50.5 million (31 March 2015: HK\$38.6 million). The increase is mainly due to the seasonality nature of the Group's business. The Group focuses on production to meet delivery for OEM clients that begins receiving shipment to meet Thanksgiving and Christmas sales.

As at 30 September 2015, the bank borrowings of the Group are secured and repayable within one year from the end of the reporting period based on scheduled repayment dates set out in the loan agreements. The fixed rate tax loans carried interest at 4.50% per annum were fully repaid during the year ended 31 March 2015. The variable rate bank borrowings carry interests at trade finance rates quoted by the lender plus 0.75% or 1.75% per annum or Hong Kong Interbank Offered Rate plus 2.5% per annum. The ranges of effective interest rates on borrowings are 2.90% to 6.75% per annum as at 30 September 2015 (31 March 2015: 4.23% to 6.75% per annum).

As at 30 September 2015, the Group had approximately HK\$22.1 million in bank balance and cash (31 March 2015: HK\$15.8 million).

### 期內虧損

截至二零一五年九月三十日止六個月錄得虧損約0.7百萬港元，而截至二零一四年九月三十日止六個月的虧損約為4.8百萬港元。虧損減少主要由於截至二零一五年九月三十日止六個月並無產生上市開支。

### 流動資金、財務資源及資本結構

本集團過往主要透過經營現金流量及銀行借貸撥付流動資金及資金需求。本集團的銀行借貸主要用於為購買原材料提供資金。於二零一五年九月三十日，本集團有銀行借貸約50.5百萬港元(二零一五年三月三十一日：38.6百萬港元)。銀行借貸增加主要與本集團業務的季節性有關。本集團的生產專注於依期向原設備製造客戶交貨，以便彼等收到貨物趕及於感恩節及聖誕節期間銷售。

於二零一五年九月三十日，本集團的銀行借貸為有抵押，且根據貸款協議所載預訂償還日期須於報告期末起計一年內償還。按年利率4.50%計息的定息稅項貸款已於截至二零一五年三月三十一日止年度悉數償還。浮息銀行借貸按貸款人所報貿易融資利率加每年0.75%或1.75%或香港銀行同業拆放利率加每年2.5%計息。於二零一五年九月三十日，借貸的實際年利率介乎2.90%至6.75%(二零一五年三月三十一日：年利率介乎4.23%至6.75%)。

於二零一五年九月三十日，本集團有銀行結餘及現金約22.1百萬港元(二零一五年三月三十一日：15.8百萬港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2015 (31 March 2015: nil).

### Gearing ratio

As at 30 September 2015, the Group's gearing ratio was approximately 43.1% (31 March 2015: approximately 30.2%), based on total debt of approximately HK\$54.2 million and total equity of approximately HK\$125.9 million. The increase was mainly attributable to increase in bank borrowings during the six months ended 30 September 2015.

Note: Gearing ratio is calculated as the total debt divided by total equity. Total debt includes bank borrowing, finance lease obligation and amount due to a controlling shareholder, related companies and immediate holding company.

### Charge over Assets of the Group

As at 30 September 2015, the Group had pledged deposits of approximately HK\$11.1 million and structured bank deposit of HK\$8.3 million (31 March 2015: approximately HK\$14.5 million). These deposits are pledged to banks to secure bank facilities granted to the Group. The Group also had motor vehicles acquired under finance leases. As at 30 September 2015, the carrying value of the motor vehicles held under finance leases was approximately HK\$102,000 (31 March 2015: HK\$236,000).

### Significant investments, acquisitions and disposals, and Plans for Material Investment or Capital Assets

There were no significant investments held as at 30 September 2015, nor other material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2015. There is no future plan for material investments or capital assets as at 30 September 2015.

### Contingent Liabilities

As at 30 September 2015, the Group had no material contingent liabilities (2014: nil).

### 資本承擔

於二零一五年九月三十日，本集團並無任何重大資本承擔（二零一五年三月三十一日：無）。

### 資產負債比率

於二零一五年九月三十日，按債務總額約54.2百萬港元及權益總額約125.9百萬港元計算，本集團的資產負債比率約為43.1%（二零一五年三月三十一日：約30.2%）。有關增加主要由於截至二零一五年九月三十日止六個月的銀行借貸增長。

附註：資產負債比率乃按債務總額除以權益總額計算。債務總額包括銀行借貸、融資租賃債務以及應付一名控股股東、關連公司及直接控股公司款項。

### 本集團的資產抵押

於二零一五年九月三十日，本集團有已抵押存款約11.1百萬港元及結構性銀行存款8.3百萬港元（二零一五年三月三十一日：約14.5百萬港元）。此等存款已就本集團獲授銀行融資向銀行抵押。本集團亦有根據融資租賃購入的汽車。於二零一五年九月三十日，根據融資租賃持有的汽車的賬面值約為102,000港元（二零一五年三月三十一日：236,000港元）。

### 重大投資、收購事項及出售事項以及重大投資或資本資產的計劃

於二零一五年九月三十日概無持有任何重大投資，亦無於截至二零一五年九月三十日止六個月進行任何其他重大收購及出售附屬公司及聯營公司。於二零一五年九月三十日，概無重大投資或資本資產的未來計劃。

### 或然負債

於二零一五年九月三十日，本集團並無重大或然負債（二零一四年：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Risk

The Group settles the cost of production in Renminbi (“RMB”) and Hong Kong dollars (“HK\$”) and most of the sales of the Group are settled in United States dollars (“US\$”) and others are denominated in HK\$. Therefore, the Group is exposed to foreign exchange risk of both US\$ and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: nil).

### Employees and Remuneration Policies

As at 30 September 2015, the Group had a total of 416 employees. The Group’s staff cost for the six months ended 30 September 2015 amounted to approximately HK\$26.5 million. The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of good relationship with its employees. The remuneration payable to its employees includes salaries and allowance.

In Hong Kong, the Group’s employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group’s employees have participated in various security insurance including social insurance prescribed by the Social Insurance Law of PRC (《中華人民共和國社會保險法》), and housing provident fund prescribed by the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》).

### 外匯風險

本集團以人民幣(「人民幣」)及港元(「港元」)結算生產成本，而本集團大部分銷售乃以美元(「美元」)結算，其餘則以港元計值。因此，本集團面對美元及人民幣的外匯風險。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。

### 中期股息

本集團不建議就截至二零一五年九月三十日止六個月派付中期股息(截至二零一四年九月三十日止六個月：無)。

### 僱員及薪酬政策

於二零一五年九月三十日，本集團共有416名僱員。截至二零一五年九月三十日止六個月，本集團的員工成本約為26.5百萬港元。本集團的薪酬政策與現行市場慣例一致，乃按個別僱員的表現、資歷及經驗釐定。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括工資及津貼。

本集團在香港的僱員已參加香港法例第485章強制性公積金計劃條例規定的強制性公積金計劃。本集團在中國的僱員已參加多種保障保險，包括《中華人民共和國社會保險法》及《住房公積金管理條例》規定的社會保險。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 30 September 2014 (the "Prospectus") with actual business progress for the six months ended 30 September 2015.

### 業務目標與實際業務進展的比較

以下為本公司日期為二零一四年九月三十日的招股章程(「招股章程」)所載本集團的業務計劃與截至二零一五年九月三十日止六個月的實際業務進展的比較。

Business plan as set out in the Prospectus 招股章程所載的業務計劃	Progress up to 30 September 2015 截至二零一五年九月三十日的進展
---	---

#### Expansion of the Group's OEM Business

##### 擴展本集團的原設備製造業務

Purchase of cashmere yarns  
購買羊絨紗線

The fund has been used to purchase cashmere yarns for production.  
資金已用於購買用於生產的羊絨紗線。

Marketing and promotion activities  
市場推廣及促銷活動

The Group met OEM customers regularly for exchange of new ideas in respect of fashion market trend and introducing the Group's craftsmanship in knitting.  
本集團定期拜訪原設備製造客戶，就時裝市場潮流交換新意見並引入本集團的編織工藝。

Purchase of new production machineries  
購買新的生產機器

The funds have been used to maintain the productivity of the existing machineries.  
資金已用於維持現有機器的生產力。

Improving water quality systems  
改善水質系統

Some funds have been used to improve the water quality systems.  
若干資金已用於改善水質系統。



# Management Discussion and Analysis

## 管理層討論及分析

**Business plan as set out in the Prospectus** Progress up to 30 September 2015  
招股章程所載的業務計劃 截至二零一五年九月三十日的進展

### Expansion of the Retail Business

#### 擴展零售業務

Establish new Concession Stores or  
Free-Standing Stores  
開設新的專櫃店或專賣店

The Group has set up 1 Free-Standing Stores and  
1 Concession Stores during the period.

The Group is reviewing the needs and  
timeframe for establishing new retail outlets.  
本集團於期內開設一間專賣店及一間專櫃店。  
本集團正檢討開設新 零售店舖的需要及時間表。

Brand promotional and marketing activities  
品牌宣傳及市場推廣活動

The Group has placed various advertisements on  
magazines during the period. The Group is  
planning to escalate its marketing efforts by  
continuing existing advertising activities on  
a more extensive scale.

本集團於期內在雜誌投放多種廣告。本集團計劃  
增加其市場推廣力度，擴大現有廣告宣傳活動  
的規模。

Upgrading ERP system  
升級企業資源規劃系統

Due to the change in use of proceeds as disclosed  
in the announcements of the Company dated  
25 June 2015 and 16 July 2015, there is no further  
progress in respect of upgrading ERP system.  
由於所得款項用途變更（誠如本公司日期為  
二零一五年六月二十五日及二零一五年  
七月十六日之公佈所披露），有關升級  
企業資源規劃系統概無任何進展。

Reference is also made to the announcements of  
the Company dated 25 June 2015 and 16 July 2015  
relating to the change in use of proceeds. The plan  
to purchase of new production machineries and  
upgrade its ERP System as scheduled and disclosed  
in the Prospectus was changed (see the information  
under the heading of “USE OF PROCEEDS FROM THE  
PLACING OF SHARES” of this report).

茲提述本公司日期為二零一五年六月  
二十五日及二零一五年七月十六日內  
容有關變更所得款項用途的公佈。本  
公司已變更按招股章程所擬定及披露  
採購新生產機器及升級其企業資源規  
劃系統的計劃（請參閱本報告「配售股  
份的所得款項用途」的資料）。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Operational Risk

The Group is exposed to the operational risk in relation to each business division of the Group. To manage the operational risk, the management of each business division is responsible for monitoring the operation and assessing the operational risk of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with the operation of the projects to the Directors and seek directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risk is effectively mitigated.

#### Financial Risks

The Group is exposed to the credit risk and liquidity risk.

### 主要風險及不明朗因素

#### 營運風險

本集團面對與本集團各業務分部相關的營運風險。為管理營運風險，各業務分部的管理人員負責監察營運及評估各業務分部的營運風險。管理人員負責實施本集團的風險管理政策及程序，並應向董事匯報有關營運項目之任何違規事件，同時尋求指引。本集團著重道德價值並防止欺詐和賄賂，亦已建立一項舉報計劃，包括與其他部門以及業務分部及單位進行溝通以匯報任何違規事件。就此，董事認為本集團的營運風險已有效降低。

#### 財務風險

本集團面對信貸風險及流動資金風險。

# Management Discussion and Analysis

## 管理層討論及分析

### Credit Risk

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### Liquidity Risk

The Directors has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity. In this regard, the Directors consider that the Group's liquidity risk is effectively managed.

### 信貸風險

本集團的信貸風險主要源自貿易應收款項。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信用審批及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保為不可收回金額作出足夠的減值虧損撥備。就此，本公司董事認為本集團的信貸風險已大為降低。

### 流動資金風險

董事已建立適當的流動資金風險管理框架，以配合本集團的短期、中期及長期的撥資以及流動資金管理要求。在管理流動資金風險時，本集團會監控及維持現金及現金等價物在一個管理層認為足以為本集團營運撥資並減輕現金流量波動所帶來影響。管理層監察銀行借貸的動用情況並確保符合貸款契約。本集團依賴銀行借貸作為重要的流動資金來源。就此，董事認為本集團已有效管理其流動資金風險。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE PLACING OF SHARES

The net proceeds from the listing of the shares of the Company by way of placing on the GEM of the Stock Exchange ("Placing") were approximately HK\$41.5 million, which was based on the final placing price of HK\$0.6 per share after deducting the underwriting commission and actual expenses related to the Placing. Accordingly, the Group adjusted the use of proceeds in the same manner and proportion as shown in the Prospectus.

As disclosed in the Company's announcements dated 24 June 2015 and 16 July 2015, the Board has utilised approximately HK\$15.0 million of the net proceeds from the Placing as deposit to trade facilities account in order to lower the interest expense of the Group.

During the review period, the Group has applied the net proceeds as follows:

### 配售股份的所得款項用途

本公司股份以配售方式(「配售」)在聯交所創業板上市的所得款項淨額約為41.5百萬港元，乃按最終配售價每股0.6港元扣除包銷佣金及配售相關實際開支後計算得出。因此，本集團按招股章程所述相同方式及比例調整所得款項用途。

誠如本公司日期為二零一五年六月二十四日及二零一五年七月十六日的公佈所披露，董事會將配售所得款項淨額約15.0百萬港元存入貿易融資賬戶以減低本集團的利息開支。

於回顧期間，本集團已按如下方式應用所得款項淨額：

		Adjusted use of proceeds in the same manners and proportion as stated in prospectus and announcements dated 24 June 2015 and 16 July 2015 按招股章程以及日期為二零一五年六月二十四日及二零一五年七月十六日的公佈所述相同方式及比例調整所得款項用途 HK\$'000 千港元	Actual utilised amount up to 30 September 2015 截至二零一五年九月三十日已動用實際金額 HK\$'000 千港元
Expansion of the OEM Business	擴展原設備製造業務	15,640	13,758
Expansion of the Retail Business	擴展零售業務	6,694	3,483
Deposit to trade facilities account	貿易融資賬戶存款	15,000	15,000
General working capital	一般營運資金	4,118	4,118
Total	總計	41,452	36,359

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 30 September 2015, the interest and short position of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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 are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register maintained by the Company pursuant to Section 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 of the GEM Listing Rules were as follows:

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零一五年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(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權益及淡倉（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條須記入本公司所存置登記冊的權益及淡倉，或(iii)根據創業板上市規則第5.46條有關上市發行人董事進行交易規定標準而向本公司及聯交所作出另行通知的權益及淡倉如下：

### Ordinary Shares of the Company (the “Shares”)

### 本公司普通股（「股份」）

Name of Director/ chief executive	Capacity/Nature of Interests	Number of Underlying Shares <sup>(1)</sup>	Percentage of the Company's issue share capital as at 30 September 2015 於二零一五年 九月三十日 佔本公司已發行 股本百分比
董事／主要行政人員姓名	身分／權益性質	相關 股份數目 <sup>(1)</sup>	
Mr. Yang Si Kit Kenny <sup>(3)</sup> 楊詩傑先生 <sup>(3)</sup>	Beneficiary of trust 信託受益人	2,040,776,000	51.02%
Mr. Yang Si Hang <sup>(4)</sup> 楊詩恒先生 <sup>(4)</sup>	Beneficiary of trust 信託受益人	2,040,776,000	51.02%

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) All interests stated are long positions.
- (2) YWH Investment Holding Limited (“YWH”), a company wholly owned by the Yang’s Family Trust, directly holds the entire issued share capital of Yang’s Holdings Capital Limited (“Yang’s Holdings”). The Yang’s Family Trust is a discretionary trust established by Mr. Yang Wan Ho (as the settlor) and the discretionary beneficiaries of which include Mr. Yang Wan Ho, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Mr. Yang Wan Ho resigned as the chairman and executive director of the Company with effect from 9 September 2015.
- (3) Mr. Yang Si Kit Kenny, an executive Director and chairman of the Board, is one of the beneficiaries of the Yang’s Family Trust. He is therefore deemed to be interested in the 2,040,776,000 Shares indirectly held by Yang’s Holdings.
- (4) Mr. Yang Si Hang, an executive Director and chief executive officer of the Company, is one of the beneficiaries of the Yang’s Family Trust. He is therefore deemed to be interested in the 2,040,776,000 Shares indirectly held by Yang’s Holdings.

Save as disclosed above, as at 30 September 2015, none of the Directors and chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of 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 are 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 of the GEM Listing Rules.

附註：

- (1) 所示全部權益均為好倉。
- (2) 由楊氏家族信託全資擁有的公司 YWH Investment Holding Limited (「YWH」) 直接持有 Yang’s Holdings Capital Limited (「Yang’s Holdings」) 全部已發行股本。楊氏家族信託為楊文豪先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊文豪先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。楊文豪先生自二零一五年九月九日起辭任本公司主席及執行董事。
- (3) 執行董事兼董事會主席楊詩傑先生為楊氏家族信託的受益人之一。因此，彼被視為於 Yang’s Holdings 間接持有的 2,040,776,000 股股份中擁有權益。
- (4) 本公司執行董事兼首席執行官楊詩恒先生為楊氏家族信託的受益人之一。因此，彼被視為於 Yang’s Holdings 間接持有的 2,040,776,000 股股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)任何股份、相關股份或債權證中擁有(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 條須記入本公司所存置登記冊的任何權益或淡倉，或(iii)根據創業板上規條第 5.46 條有關上市發行人董事進行交易規定標準而向本公司及聯交所作出另行通知的任何權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 30 September 2015, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and 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 336 of the SFO:

### 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

於二零一五年九月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文予以披露的權益或淡倉，或擁有根據證券及期貨條例第336條須存置登記冊所記錄的權益或淡倉如下：

#### Ordinary Shares of the Company

#### 本公司普通股

Name of Shareholder	Capacity/Nature of Interests	Number of Underlying Shares <sup>(1)</sup>	Percentage of the Company's issue share capital as at 30 September 2015 於二零一五年九月三十日 佔本公司已發行股本百分比
股東姓名／名稱	身分／權益性質	相關股份數目 <sup>(1)</sup>	
Mr. Yang Wan Ho ("Mr. Yang") 楊文豪先生(「楊先生」)	Founder and beneficiary of a discretionary trust 全權信託創始人兼受益人	2,040,776,000	51.02%
Cantrust (Far East) Limited <sup>(2)</sup>	Trustee of trust 信託受託人	2,040,776,000	51.02%
YWH <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	2,040,776,000	51.02%
Yang's Holdings <sup>(2)</sup>	Beneficial owner 實益擁有人	2,040,776,000	51.02%
Ms. Leung Shui Yee <sup>(3)</sup> 梁瑞怡女士 <sup>(3)</sup>	Interest of spouse 配偶權益	2,040,776,000	51.02%
Ms. Chan Lo Mei <sup>(4)</sup> 陳露美女士 <sup>(4)</sup>	Interest of spouse 配偶權益	2,040,776,000	51.02%

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) All interests stated are long positions.
- (2) Cantrust (Far East) Limited, the trustee of the Yang's Family Trust, holds the entire issued share capital of YWH. YWH, in turn, holds the entire issued share capital of Yang's Holdings. The Yang's Family Trust is a discretionary trust established by Mr. Yang (as the settlor) and the discretionary beneficiaries of which include Mr. Yang, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Accordingly, each of Mr. Yang, Cantrust (Far East) Limited and YWH is deemed to be interested in the 2,040,776,000 Shares held by Yang's Holdings.
- (3) Ms. Leung Shui Yee is the spouse of Mr. Yang Si Hang. By virtue of the SFO, Ms. Leung Shui Yee is deemed to be interested in the same number of Shares in which Mr. Yang Si Hang is deemed to be interested.
- (4) Ms. Chan Lo Mei is the spouse of Mr. Yang Si Kit Kenny. By virtue of the SFO, Ms. Chan Lo Mei is deemed to be interested in the same number of Shares in which Mr. Yang Si Kit Kenny is deemed to be interested.

Save as disclosed above, as at 30 September 2015, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares 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.

### SHARE OPTION SCHEME

Pursuant to the written resolution of the shareholders of the Company passed on 25 September 2014, the Group has conditionally adopted a share option scheme (the "Share Option Scheme") under which certain employees, consultants and advisers of the Group including the executive Directors may be granted options to subscribe for the Company's shares.

No share option has been granted under the Share Option Scheme since its adoption.

附註：

- (1) 所示全部權益均為好倉。
- (2) 楊氏家族信託的受託人 Cantrust (Far East) Limited 持有 YWH 全部已發行股本。YWH 則持有 Yang's Holdings 的全部已發行股本。楊氏家族信託為楊先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。因此，楊先生、Cantrust (Far East) Limited 及 YWH 各自被視為於 Yang's Holdings 所持有的 2,040,776,000 股股份中擁有權益。
- (3) 梁瑞怡女士為楊詩恒先生的配偶。根據證券及期貨條例，梁瑞怡女士被視為於楊詩恒先生被視為擁有權益的相同數目股份中擁有權益。
- (4) 陳露美女士為楊詩傑先生的配偶。根據證券及期貨條例，陳露美女士被視為於楊詩傑先生被視為擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，本公司並無得悉任何人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有或視為擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文予以披露的權益或淡倉，或根據證券及期貨條例第 336 條須存置登記冊所記錄的權益或淡倉。

### 購股權計劃

根據本公司股東於二零一四年九月二十五日通過的書面決議案，本集團已有條件採納一項購股權計劃(「購股權計劃」)，據此，本集團若干僱員、諮詢人員及顧問(包括執行董事)可獲授購股權以認購本公司股份。

自採納購股權計劃以來，概無根據購股權計劃授出任何購股權。



# Management Discussion and Analysis

## 管理層討論及分析

### **CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30 September 2015, the Company has complied with the required code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

### **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. Upon the Group's specific enquiry, each Director confirmed that he/she had fully complied with the required standard of dealings and there was no event of non-compliance during the six months ended 30 September 2015 and up to the date of this report.

### **PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2015.

### **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.

### **企業管治常規**

截至二零一五年九月三十日止六個月，本公司已遵守創業板上市規則附錄15所載企業管治守則及企業管治報告（「守則」）規定的守則條文，並無出現偏離情況。

### **遵守董事進行證券交易規定標準的情況**

本集團已採納創業板上市規則第5.48至第5.67條所載交易規定標準，作為董事買賣本公司證券的行為守則。經本集團作出特定查詢後，各董事確認其已全面遵守交易規定標準，且於截至二零一五年九月三十日止六個月及直至本報告日期概無任何違規情況。

### **購買、出售或贖回本公司上市證券**

截至二零一五年九月三十日止六個月，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，概無控股股東或董事或彼等各自的緊密聯繫人士（定義見創業板上市規則）於與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。

# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The Company has established the Audit Committee with terms in compliance with the 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. Chan Ming Sun Jonathan, Ms. Cheung Marn Kay and Mr. Kwong Lun Kei Victor\*. Mr. Chan Ming Sun Jonathan is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2015.

\* Mr. Chan Chi Keung Alan resigned as an independent non-executive Director of the Company and ceased to be a member of Audit Committee of the Company with effect from 19 October 2015. Mr. Kwong Lun Kei Victor was appointed as an independent non-executive Director of the Company and a member of Audit Committee of the Company with effect from 19 October 2015.

### Interest of the compliance adviser

As notified by the compliance adviser of the Company, TC Capital Asia Limited, to the Company pursuant to rule 6A.32 of the GEM Listing Rules, as at 30 September 2015, save for TC Capital Asia Limited as the sponsor and one of the joint bookrunners and one of the joint lead managers in relation to the Listing of shares and the compliance adviser agreement entered into between the Company and TC Capital Asia Limited dated 17 July 2014, neither TC Capital Asia Limited or its directors, employees or close associates (as defined in GEM Listing Rules) had any interest in the Group.

### 審核委員會

本公司已成立審核委員會，並已採納符合創業板上市規則附錄15所載守則的職權範圍。審核委員會的主要職責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，即陳銘樂先生、章曼琪女士及鄭麟基先生\*。陳銘樂先生為審核委員會主席。

審核委員會已審閱本集團採納的會計原則及政策以及本集團截至二零一五年九月三十日止六個月的未經審核簡明綜合財務報表。

\* 陳志強先生自二零一五年十月十九日起辭任本公司獨立非執行董事及本公司審核委員會成員。鄭麟基先生自二零一五年十月十九日起獲委任為本公司獨立非執行董事及本公司審核委員會成員。

### 合規顧問的權益

據本公司合規顧問天財資本亞洲有限公司按照創業板上市規則第6A.32條向本公司表示，於二零一五年九月三十日，除天財資本亞洲有限公司就股份上市擔任保薦人、其中一名聯席賬簿管理人及其中一名聯席牽頭經辦人以及本公司與天財資本亞洲有限公司所訂立日期為二零一四年七月十七日的合規顧問協議外，天財資本亞洲有限公司或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有本集團的任何權益。

# Management Discussion and Analysis

## 管理層討論及分析

### Change of Directors' Information

1. Mr. Ng Ka Ho was appointed as the executive Director with effect from 13 July 2015.
2. Mr. Yang Wan Ho resigned as the chairman of the Board and executive Director with effect from 9 September 2015.
3. Mr. Yang Si Kit Kenny, the executive Director, was re-designated as the chairman of the Board with effect from 9 September 2015.
4. Ms. Rubby Chau resigned as a non-executive Director with effect from 12 October 2015.
5. Mr. Wong Chiu Po was appointed as a non-executive Director with effect from 12 October 2015.
6. Mr. Chan Chi Keung Alan resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee with effect from 19 October 2015.
7. Mr. Kwong Lun Kei Victor was appointed as an independent non-executive Director and a member for each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19 October 2015.
8. Ms. Cheung Marn Kay was re-designated as the chairlady of the Remuneration Committee of the Company with effect from 19 October 2015.

### 董事資料變動

1. 吳家豪先生獲委任為執行董事，自二零一五年七月十三日起生效。
2. 楊文豪先生辭任董事會主席及執行董事，自二零一五年九月九日起生效。
3. 執行董事楊詩傑先生調任董事會主席，自二零一五年九月九日起生效。
4. 周露薇女士辭任非執行董事，自二零一五年十月十二日起生效。
5. 黃昭堡先生獲委任為非執行董事，自二零一五年十月十二日起生效。
6. 陳志強先生辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自二零一五年十月十九日起生效。
7. 鄺麟基先生獲委任為獨立非執行董事以及本公司審核委員會、提名委員會及薪酬委員會成員，自二零一五年十月十九日起生效。
8. 章曼琪女士調任本公司薪酬委員會主席，自二零一五年十月十九日起生效。

# Management Discussion and Analysis

## 管理層討論及分析

### **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This report is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lna.com.hk](http://www.lna.com.hk)). The interim report of the Company for the six months ended 30 September 2015 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites.

By Order of the Board

**L & A INTERNATIONAL HOLDINGS LIMITED**

**Yang Si Kit Kenny**

*Chairman and Executive Director*

Hong Kong, 11 November 2015

*As at the date of this report, the executive Directors are Mr. Yang Si Kit Kenny, Mr. Yang Si Hang and Mr. Ng Ka Ho; the non-executive Director is Mr. Wong Chiu Po; the independent non-executive Directors are Mr. Kwong Lun Kei Victor, Ms. Cheung Marn Kay and Mr. Chan Ming Sun Jonathan.*

### **刊發中期業績及中期報告**

本業績公佈分別刊載於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.lna.com.hk](http://www.lna.com.hk))。本公司截至二零一五年九月三十日止六個月的中期報告(當中載有創業板上市規則規定的所有資料)將寄發予本公司股東及刊載於上述網站。

承董事會命

**樂亞國際控股有限公司**

**楊詩傑**

*主席兼執行董事*

香港，二零一五年十一月十一日

於本報告日期，執行董事為楊詩傑先生、楊詩恒先生及吳家豪先生；非執行董事為黃昭堡先生；以及獨立非執行董事為鄺麟基先生、章曼琪女士及陳銘樂先生。

