

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

第三季度業績報告 THIRD QUARTERLY REPORT

2015

The image shows the interior of a Casimira retail store. The store is brightly lit with modern lighting fixtures. The brand name "casimira" is prominently displayed in a white, cursive font on a dark blue background above the entrance. The store floor is made of light-colored wood. Various clothing items, including shirts, blouses, and sweaters, are displayed on racks and tables. Mannequins are used to showcase the clothing. The overall atmosphere is clean and professional.

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.

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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因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」)之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)

鄭麟基先生(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

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

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 (the "Board") of directors 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 three months and nine months ended 31 December 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」)截至二零一五年十二月三十一日止三個月及九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：

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

			Three months ended 31 December		Nine months ended 31 December	
			截至十二月三十一日止三個月		截至十二月三十一日止九個月	
			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)
Revenue	收益	3	39,669	84,494	158,909	294,188
Cost of sales	銷售成本	8	(31,122)	(68,208)	(124,234)	(239,244)
Gross profit	毛利		8,547	16,286	34,675	54,944
Other income	其他收入	4	821	2,909	6,168	4,478
Fair value change in structured bank deposit	結構性銀行存款的公平值變動		84	(157)	(23)	(13)
Other gains and losses	其他收益及虧損	5	1,402	343	949	434
Selling and distribution expenses	銷售及分銷開支		(3,009)	(5,121)	(8,839)	(13,911)
Administrative expenses	行政開支		(10,330)	(16,707)	(32,079)	(39,002)
Listing expenses	上市開支		-	(3,172)	-	(13,057)
Finance costs	財務成本	6	(562)	(788)	(1,795)	(3,643)
Loss before taxation	除稅前虧損		(3,047)	(6,407)	(944)	(9,770)
Income tax credit (expense)	所得稅抵免(開支)	7	(375)	445	(3,138)	(1,020)
Loss for the period	期內虧損	8	(3,422)	(5,962)	(4,082)	(10,790)

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 nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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/ (expense):	其他全面收益/ (開支):				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>				
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	(491)	21	(2,542)	35
Total comprehensive expense for the period	期內全面開支總額	(3,913)	(5,941)	(6,624)	(10,755)
Loss per share	每股虧損				
Basic (HK cents)	基本 (港仙)	(0.09)	(0.15)	(0.10)	(0.33)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

		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 from the translation of foreign operations	換算海外業務所產生匯兌差額	-	-	35	-	-	-	35
Loss for the period	期內虧損	-	-	-	-	-	(10,790)	(10,790)
Total comprehensive expense for the period	期內全面開支總額	-	-	35	-	-	(10,790)	(10,755)
Dividend declared	已宣派股息	-	-	-	-	-	(14,717)	(14,717)
Transfer upon group reorganisation	集團重組時轉發	(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)	-	-	-
Placing of share	配售股份	10,000	50,000	-	-	-	-	60,000
Capitalisation issue	資本化發行	20,000	(20,000)	-	-	-	-	-
Share placement expenses	股份配售開支	-	(6,129)	-	-	-	-	(6,129)
At 31 December 2014 (unaudited)	於二零一四年十二月三十一日 (未經審核)	40,000	23,871	9,391	28,431	4,327	30,710	136,730
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 from the translation of foreign operations	換算海外業務所產生匯兌差額	-	-	(2,542)	-	-	-	(2,542)
Loss for the period	期內虧損	-	-	-	-	-	(4,082)	(4,082)
Total comprehensive expense for the period	期內全面開支總額	-	-	(2,542)	-	-	(4,082)	(6,624)
At 31 December 2015 (unaudited)	於二零一五年十二月三十一日 (未經審核)	40,000	23,823	6,385	28,431	4,327	19,027	121,993

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

Notes:

附註：

- | | | | |
|-------|---|-------|--|
| (i) | Share premium as at 1 April 2014 represented the difference between the paid-in capital and additional paid-in capital of L & A Interholdings Inc.. | (i) | 於二零一四年四月一日的股份溢價指L & A Interholdings Inc. 實繳股本與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。 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

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 GEM of 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 incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yang Wan Ho, 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, Hong Kong Spinner Industrial Building, Phase 5, 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 31 December 2015 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 the GEM Listing Rules.

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聯交所創業板上上市，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。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號香港紗廠工業大廈第五期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。

2. 編製基準

本集團截至二零一五年十二月三十一日止三個月及九個月的未經審核簡明綜合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」）及創業板上規定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 nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The basis of preparation and accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual report for the year ended 31 March 2015, except for the new and revised HKFRSs. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

2. 編製基準(續)

除若干財務工具按於各報告期末的公平值計量外，未經審核簡明綜合財務報表已按歷史成本基準編製。歷史成本通常基於就換取貨品及服務所支付代價的公平值計算。

除新訂及經修訂香港財務報告準則外，編製未經審核簡明綜合財務報表所應用的編製基準及會計政策與截至二零一五年三月三十一日止年度的年報所採納者一致。簡明綜合財務報表乃未經審核，但已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

3. REVENUE

Revenue represents the invoiced values of goods sold during the reporting period.

3. 收益

收益指報告期內所售出貨品的發票價值。

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		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)
OEM Business	原設備製造業務	32,745	74,671	144,015	274,115
Retail Business	零售業務	6,924	9,823	14,894	20,073
		39,669	84,494	158,909	294,188

4. OTHER INCOME

4. 其他收入

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		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)
Claim received from customers for cancelled orders	就客戶取消訂單收取 的索償	560	2,667	5,646	3,836
Rental income	租金收入	-	85	83	307
Bank interest income	銀行利息收入	1	1	2	3
Others	其他	260	156	437	332
		821	2,909	6,168	4,478

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For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
Gain on disposal of property plant and equipment	出售物業、廠房及設備的收益	1,404	288	1,221	686
Change in fair value of investments held for trading	持作買賣投資的公平值變動	-	55	-	68
Others	其他	(2)	-	(272)	(320)
		1,402	343	949	434

6. FINANCE COSTS

6. 財務成本

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	558	771	1,787	3,418
Obligations under finance leases	融資租賃債務	4	17	8	45
Amounts due to related parties	應付關連方款項	-	-	-	151
Amount due to a controlling shareholder	應付一名控股股東款項	-	-	-	29
		562	788	1,795	3,643

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7. INCOME TAX (CREDIT) EXPENSE 7. 所得稅(抵免)開支

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	588	(846)	3,225	193
PRC Enterprise Income Tax ("EIT")	中國企業所得稅				
(Note (ii)) — current period	(「企業所得稅」)				
	(附註(ii))— 本期間	(186)	426	-	891
		402	(420)	3,225	1,084
Deferred tax	遞延稅項	(27)	(25)	(87)	(64)
		375	(445)	3,138	1,020

Notes:

- (i) **Hong Kong**
Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.
- (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.

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**
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。

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8. LOSS FOR THE PERIOD/COST OF SALES 8. 期內虧損／銷售成本

Loss for the period

期內虧損

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
Loss for the period has been arrived at after charging (crediting):	期內虧損於扣除(計入)以下各項後計算得出：				
Directors' remuneration:	董事薪酬：				
— Fees	— 袍金	1,420	1,572	4,946	1,572
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	261	531	747	1,843
— Retirement benefit scheme contributions	— 退休福利計劃供款	14	9	37	26
		1,695	2,112	5,730	3,441
Other staff salaries and allowances	其他員工工資及津貼	10,507	14,156	32,481	45,422
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款(董事除外)	252	233	763	621
Total employee benefits expenses	僱員福利開支總額	12,454	16,501	38,974	49,484
Cost of inventories recognised as an expense	已確認為開支的存貨成本	28,857	64,444	116,630	230,076
Depreciation of an investment property	一項投資物業折舊	20	21	60	62
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,238	2,969	3,969	6,937
Amortisation of prepaid lease payments	預付租賃款項攤銷	27	29	82	79
Net exchange loss	匯兌虧損淨額	393	234	469	441
Rental income from investment property	來自投資物業的租金收入	—	(85)	(83)	(307)

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8. 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.

9. DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 31 December 2015 (2014: On 25 September 2014, a dividend of HK\$14,717,000 was declared by the Company. The dividend declared 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).

10. LOSS PER SHARE

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

8. 期內虧損／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。

9. 股息

董事會不建議就截至二零一五年十二月三十一日止九個月派付股息(二零一四年：於二零一四年九月二十五日，本公司宣派股息14,717,000港元。已宣派股息為應付予Yang's Holdings Capital Limited的股息，其中10,600,000港元透過抵銷Yang's Holdings Capital Limited應付本集團款項償付)。

10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

	Three months ended 31 December		Nine months ended 31 December	
	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)
Loss Loss for the purposes of basic loss per share (loss for the period attributable to the owners of the Company)				
虧損 計算每股基本虧損所用的虧損(本公司擁有人應佔期內虧損)	(3,422)	(5,962)	(4,082)	(10,790)
	'000 千股	'000 千股	'000 千股	'000 千股
Number of shares Weighted average number of ordinary shares in issue for the purposes of basic loss per share	4,000,000	3,901,099	4,000,000	3,299,270
股份數目 計算每股基本虧損所用的已發行普通股加權平均數				

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10. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of basic loss per share for the three months and nine months ended 31 December 2014 had been adjusted for the group reorganisation, capitalisation issue and share subdivision as detailed in the Company's annual report for the year ended 31 March 2015.

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

11. EVENTS AFTER THE REPORTING PERIOD

On 25 January 2016 (after trading hours), Rise More Corporation Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, entered into a Disposal Agreement with the Purchaser pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire equity interest in the Ganzhou Rise More Knitters Limited (the "Target Company"), a wholly-owned subsidiary of the Vendor, at a total cash consideration of RMB11.8 million. Upon Completion of the Disposal, the Target Company will cease to be a subsidiary of the Company.

10. 每股虧損(續)

計算截至二零一四年十二月三十一日止三個月及九個月的每股基本虧損所用的普通股加權平均數已就本公司截至二零一五年三月三十一日止年度的年報所詳述集團重組、資本化發行及股份拆細作出調整。

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虧損。

11. 報告期後事項

於二零一六年一月二十五日(交易時段後)，本公司間接全資附屬公司溢升有限公司(「賣方」)與買方訂立出售協議，據此，賣方有條件同意出售而買方有條件同意以總現金代價人民幣11,800,000元收購賣方全資附屬公司贛州溢升織造有限公司(「目標公司」)全部股本權益。於出售事項完成後，目標公司將不再為本公司的附屬公司。

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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 a decline compared with the same period last year. Shopping trends in the United States of America (“US”) have begun to shift from major branded apparels to large affordable fashion retailers, and spending patterns have begun 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, resulting in a wave of cost cutting, store closures and clearance sales of their products this year. This trend is particularly evident for mid-market brands which find it difficult to charge excessive premium for their products or lower their costs sufficiently to compete with the larger fashion retailers. Unfortunately, our products rely on the performance of these mid-market 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 efforts in controlling our

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、關閉店舖及清貨促銷產品。此趨勢在「中檔」市場品牌尤其顯著，原因為該等品牌難以就其產品收取過高溢價或大幅降低其成本以與更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

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expenses, we are also looking for innovative ways to weather this downturn and at the same time look for opportunities in any niche segments on which we could utilise our know-how in cashmere garment manufacturing.

For the Retail Business, the revenue decline is mainly attributable to the weak consumer market prolonged by the sluggish economy, low level of consumer sentiment and the rather unpleasant shopping atmosphere in Hong Kong. These factors have caused the number of mainland Chinese tourists in Hong Kong to decline. Additionally, the warmest November month ever recorded in Hong Kong last year, aggravated the already weakened demand for its cashmere garments.

During the period, 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 challenge. 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 times. Besides the reduced sales orders from the major customers, the Group is also facing ever-increasing production costs 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 year ended 31 March 2016 is expected to decline significantly compared to last year. However, the management of the Company will continue to look for new customers to widen the customer base and reallocate the production resources according to the orders received so as to save costs. 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 customer credit risks.

們已加大力度控制開支，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，收益下跌主要由於香港經濟低迷、消費者消費意欲降低及瀰漫較不愉快的購物氣氛導致消費市場長時間疲弱，繼而令訪港內地旅客數目下降。此外，去年香港錄得歷來最溫暖的十一月，導致羊絨成衣需求進一步下降。

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困難。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不為爭取商機貿然冒險屬審慎做法。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截至二零一六年三月三十一日止年度的估計收益將較去年大幅下跌。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維持原設備製造業務分部業務量穩定，同時確保本公司毋須承擔不必要的客戶信貸風險。

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For the Retail Business, the management of the Company will closely monitor the consumers' behaviour and will continue holding the promotion campaigns. The management of the Company is also monitoring the movements 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 profit 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 in retail markets 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\$294.2 million for the nine months ended 31 December 2014 to approximately HK\$158.9 million for the nine months ended 31 December 2015, representing a decrease of approximately 46.0%. The revenue of OEM Business decreased by approximately 47.5% to approximately HK\$144.0 million for the nine months ended 31 December 2015 as compared to the nine months ended 31 December 2014. On the other hand, the revenue from Retail Business decreased by approximately 25.8% to approximately HK\$14.9 million for the nine months ended 31 December 2015 as compared to the nine months ended 31 December 2014.

零售業務方面，本公司管理層將密切監察消費行為，並繼續籌辦推廣活動。本公司管理層亦將監控零售店舖的租金走勢，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率。

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十二月三十一日止九個月約294.2百萬港元下跌約46.0%至截至二零一五年十二月三十一日止九個月約158.9百萬港元。截至二零一五年十二月三十一日止九個月，原設備製造業務的收益較截至二零一四年十二月三十一日止九個月減少約47.5%至約144.0百萬港元。另一方面，截至二零一五年十二月三十一日止九個月，零售業務的收益較截至二零一四年十二月三十一日止九個月減少約25.8%至約14.9百萬港元。

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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 nine months ended 31 December 2015 and 2014.

下表載列本集團於截至二零一五年及二零一四年十二月三十一日止九個月各個期間按分部劃分的收益分析。

		Nine months ended 31 December			
		截至十二月三十一日止九個月 2015		2014	
		二零一五年		二零一四年	
		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	144,015	90.6	274,115	93.2
Retail Business	零售業務	14,894	9.4	20,073	6.8
		158,909	100.0	294,188	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 48.1% to approximately HK\$124.2 million for the nine months ended 31 December 2015 as compared to the nine months ended 31 December 2014. The gross profit margin increased slightly from approximately 18.7% for the nine months ended 31 December 2014 to approximately 21.8% for the nine months ended 31 December 2015. The gross profit dropped by approximately 36.9% to approximately HK\$34.7 million for the nine months ended 31 December 2015 as compared to the nine months ended 31 December 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。截至二零一五年十二月三十一日止九個月，本集團的銷售成本較截至二零一四年十二月三十一日止九個月下跌48.1%至約124.2百萬港元。毛利率由截至二零一四年十二月三十一日止九個月約18.7%微升至截至二零一五年十二月三十一日止九個月約21.8%。截至二零一五年十二月三十一日止九個月，毛利較截至二零一四年十二月三十一日止九個月下跌約36.9%至約34.7百萬港元。

Other Income

The Group exercised its rights to claim refund for unused yarns ordered by its customers which did not place any orders according to its projections during the nine months ended 31 December 2015. This refund mechanism has been in place since the Company began working with the major customer. As a result of this refund mechanism, the Group recorded additional other income amounting to HK\$5.6 million during the nine months ended 31 December 2015.

其他收入

截至二零一五年十二月三十一日止九個月，本集團根據其預測就並無下達任何訂單的客戶所訂購的未使用紗線行使索取退款權利。此退款機制自本公司與主要客戶合作以來一直貫徹實行。由於此退款機制，本集團於截至二零一五年十二月三十一日止九個月錄得額外其他收入5.6百萬港元。

Management Discussion and Analysis

管理層討論及分析

Expenses

Selling and administrative expenses (exclude listing expenses) for the nine months ended 31 December 2015 was approximately HK\$40.9 million (nine months ended 31 December 2014: approximately HK\$52.9 million), representing a decrease of approximately HK\$12.0 million, as a result of the Group's efforts in controlling expenses.

Loss for the period

The loss for the nine months ended 31 December 2015 was approximately HK\$4.1 million. The loss for the nine months ended 31 December 2014 was approximately HK\$10.8 million. The decrease was mainly due to the absence of listing expenses incurred for the nine months ended 31 December 2015.

開支

截至二零一五年十二月三十一日止九個月，銷售及行政開支(不包括上市開支)減少約12.0百萬港元至約40.9百萬港元(截至二零一四年十二月三十一日止九個月：約52.9百萬港元)，歸功於本集團致力控制開支。

期內虧損

截至二零一五年十二月三十一日止九個月錄得虧損約4.1百萬港元，而截至二零一四年十二月三十一日止九個月的虧損約為10.8百萬港元。虧損減少主要由於截至二零一五年十二月三十一日止九個月並無產生上市開支。

Other Information

其他資料

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

As at 31 December 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

於二零一五年十二月三十一日，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 ⁽¹⁾	Percentage of the Company's issue share capital as at 31 December 2015
董事/主要行政人員姓名	身分/權益性質	相關 股份數目 ⁽¹⁾	於二零一五年 十二月三十一日 佔本公司已發行 股本百分比
Mr. Yang Si Kit Kenny ⁽³⁾ 楊詩傑先生 ⁽³⁾	Beneficiary of trust 信託受益人	2,040,776,000	51.02%
Mr. Yang Si Hang ⁽⁴⁾ 楊詩恒先生 ⁽⁴⁾	Beneficiary of trust 信託受益人	2,040,776,000	51.02%

Other Information 其他資料

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 31 December 2015, none of the Directors or 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，於二零一五年十二月三十一日，概無董事或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 31 December 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

於二零一五年十二月三十一日，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 ⁽¹⁾	Percentage of the Company's issue share capital as at 31 December 2015 於二零一五年十二月三十一日 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 ⁽¹⁾	
Mr. Yang Wan Ho ("Mr. Yang") 楊文豪先生（「楊先生」）	Founder and beneficiary of a discretionary trust 全權信託創立人兼受益人	2,040,776,000	51.02%
Cantrust (Far East) Limited ⁽²⁾	Trustee of trust 信託受託人	2,040,776,000	51.02%
YWH ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	2,040,776,000	51.02%
Yang's Holdings ⁽²⁾	Beneficial owner 實益擁有人	2,040,776,000	51.02%
Ms. Leung Shui Yee ⁽³⁾ 梁瑞怡女士 ⁽³⁾	Interest of spouse 配偶權益	2,040,776,000	51.02%
Ms. Chan Lo Mei ⁽⁴⁾ 陳露美女士 ⁽⁴⁾	Interest of spouse 配偶權益	2,040,776,000	51.02%

Other Information 其他資料

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 31 December 2015, the Company had 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.

CORPORATE GOVERNANCE PRACTICES

During the nine months ended 31 December 2015, the Company had complied with the required code provisions set out in the Corporate Governance Code (the "Code") and Corporate Governance Report as contained in Appendix 15 of the GEM Listing Rules and there had been no deviation in relation thereto.

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，於二零一五年十二月三十一日，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。

企業管治常規

截至二零一五年十二月三十一日止九個月，本公司已遵守創業板上市規則附錄15所載企業管治守則(「守則」)及企業管治報告規定的守則條文，並無出現偏離情況。

Other Information

其他資料

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

The Group has 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 had been no event of non-compliance during the nine months ended 31 December 2015 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 had purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 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.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls.

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.

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，作為有關董事進行證券交易的行為守則。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，並於截至二零一五年十二月三十一日止九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

截至二零一五年十二月三十一日止九個月，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及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。

審核委員會

本公司已成立審核委員會，並遵照守則規定就審閱及監管本集團的財務報告程序及內部監控制訂書面職權範圍。

審核委員會包括三名獨立非執行董事，即陳銘鑾先生、章曼琪女士及鄺麟基先生*。陳銘鑾先生為審核委員會主席。

Other Information 其他資料

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 nine months ended 31 December 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.

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十二月三十一日止九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。

INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, TC Capital Asia Limited, pursuant to rule 6A.32 of the GEM Listing Rules, as at 31 December 2015, save for TC Capital Asia Limited as the sponsor, 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 the GEM Listing Rules) had any interest in the Group.

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條表示，於二零一五年十二月三十一日，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。

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.

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。

Other Information

其他資料

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.
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. 鄭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。

By Order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Yang Si Kit Kenny

Chairman and Executive Director

Hong Kong, 12 February 2016

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.

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，二零一六年二月十二日

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鄭麟基先生、章曼琪女士及陳銘樂先生。

