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L & A International Holdings Limited

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8195)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2017

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.

This announcement, 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 announcement 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 announcement misleading.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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 three months ended 30 June 2017 together with the unaudited comparative figures for the corresponding period in 2016 as follows:

For the three months ended 30 June 2017

	Notes	Three months ended 30 June	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue	3	4,444	21,576
Cost of sales	8	<u>(3,012)</u>	<u>(19,347)</u>
Gross profit		1,432	2,229
Other income	4	–	25
Other gains and losses	5	461	–
Selling and distribution expenses		(1,116)	(1,766)
Administrative expenses		(6,492)	(12,311)
Share of result of an associate		(4,302)	(2,189)
Finance costs	6	<u>(221)</u>	<u>(359)</u>
Loss before taxation		(10,238)	(14,371)
Income tax expense	7	<u>(241)</u>	<u>(196)</u>
Loss for the period	8	<u>(10,479)</u>	<u>(14,567)</u>
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on the translation of foreign operations		<u>459</u>	<u>(866)</u>
Total comprehensive expense for the period		<u><u>(10,020)</u></u>	<u><u>(15,433)</u></u>

		Three months ended	
		30 June	
	<i>Notes</i>	2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Loss attributable to:			
Owners of the Company		(10,141)	(14,496)
Non-controlling Interests		(338)	(71)
		<u>(10,479)</u>	<u>(14,567)</u>
Total comprehensive expense attributable to:			
Owners of the Company		(9,671)	(15,362)
Non-controlling Interests		(349)	(71)
		<u>(10,020)</u>	<u>(15,433)</u>
Loss per share			
Basic (HK cents)	<i>10</i>	<u>(0.04)</u>	<u>(0.07)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

	Attributable to owners of the Company						Retained profits	Total	Non-Controlling Interests	Total Equity
	Share capital	Share premium	Share option reserve	Translation reserve	Special reserve	Other reserve				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note (i))			(Note (ii))	(Note (iii))				
At 1 April 2016 (audited)	40,000	23,823	-	3,374	28,431	4,327	(6,193)	93,762	-	93,762
Exchange differences arising on the translation of foreign operations	-	-	-	(866)	-	-	-	(866)	-	(866)
Loss for the period	-	-	-	-	-	-	(14,496)	(14,496)	(71)	(14,567)
Total comprehensive expense for the period	-	-	-	(866)	-	-	(14,496)	(15,362)	(71)	(15,433)
Acquisition of a subsidiary	-	-	-	13	-	-	-	13	(73)	(60)
Issue of shares for acquisition of an associate	2,260	594,440	-	-	-	-	-	596,700	-	596,700
At 30 June 2016 (unaudited)	<u>42,260</u>	<u>618,263</u>	<u>-</u>	<u>2,521</u>	<u>28,431</u>	<u>4,327</u>	<u>(20,689)</u>	<u>675,113</u>	<u>(144)</u>	<u>674,969</u>
At 1 April 2017 (audited)	<u>51,200</u>	<u>618,133</u>	<u>4,224</u>	<u>1,535</u>	<u>28,431</u>	<u>4,327</u>	<u>(300,491)</u>	<u>407,359</u>	<u>1,350</u>	<u>408,709</u>
Exchange differences arising on the translation of foreign operations	-	-	-	470	-	-	-	470	(11)	459
Loss for the period	-	-	-	-	-	-	(10,141)	(10,141)	(338)	(10,479)
Total comprehensive expense for the period	-	-	-	470	-	-	(10,141)	(9,671)	(349)	(10,020)
At 30 June 2017 (unaudited)	<u>51,200</u>	<u>618,133</u>	<u>4,224</u>	<u>2,005</u>	<u>28,431</u>	<u>4,327</u>	<u>(310,632)</u>	<u>397,688</u>	<u>1,001</u>	<u>398,689</u>

Notes:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2017

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2017 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.

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 2017, except for the new and revised HKFRs. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

3. REVENUE

Revenue represents the invoiced values of goods sold during the report periods.

	Three months ended	
	30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
OEM Business	–	18,763
Retail Business	1,896	2,813
Money Lending Business	2,548	–
	4,444	21,576

4. OTHER INCOME

	Three months ended	
	30 June	
	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Claim received from customers for cancelled orders	–	18
Bank interest income	–	1
Others	–	6
	<u>–</u>	<u>6</u>
	<u>–</u>	<u>25</u>

5. OTHER GAINS AND LOSSES

	Three months ended	
	30 June	
	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Gain on disposal of property plant and equipment	<u>461</u>	<u>–</u>
	<u>461</u>	<u>–</u>

6. FINANCE COSTS

	Three months ended	
	30 June	
	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest on:		
Bank borrowings wholly repayable within five years	–	359
Other borrowings	<u>221</u>	<u>–</u>
	<u>221</u>	<u>359</u>

7. INCOME TAX EXPENSE

	Three months ended	
	30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax (<i>Note (i)</i>)		
— current period	403	195
PRC Enterprise Income Tax (“EIT”) (<i>Note (ii)</i>)		
— current period	—	—
	<u>—</u>	<u>—</u>
	—	195
Deferred tax	(162)	1
	<u>(162)</u>	<u>1</u>
	241	196
	<u>241</u>	<u>196</u>

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.

8. LOSS FOR THE PERIOD/COST OF SALES

Loss for the period

	Three months ended	
	30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging (crediting):		
Directors' remuneration:		
— Fees	341	616
— Other emoluments, salaries and other benefits	—	—
— Retirement benefit scheme contributions	5	9
	<u>346</u>	<u>625</u>
Other staff salaries and allowances	830	5,920
Retirement benefit scheme contributions, excluding those of directors	24	221
	<u>24</u>	<u>221</u>
Total employee benefits expenses	1,200	6,766
Cost of inventories recognised as an expense	2,174	17,942
Depreciation of an investment property	19	19
Depreciation of property, plant and equipment	425	623
Amortisation of prepaid lease payments	24	24
Net exchange loss	324	128
	<u>324</u>	<u>128</u>

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 dividend for the three months ended 30 June 2017 (2016: Nil).

10. LOSS PER SHARE

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

	Three months ended	
	30 June	
	2017	2016
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss for the purposes of basic loss per share (loss for the period attributable to the owners of the Company)	<u>(10,141)</u>	<u>(14,496)</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares in issue for the purposes of basic loss per share	<u>25,600,000</u>	<u>20,136,607</u>

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

11. LEGAL PROCEEDING

Registration of Shares of the Company (the “Registration”)

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

In the Originating Summons of the Registration, the Plaintiffs of the Registration sought, inter alia, (i) orders from the Court that the Company shall register in aggregate of 1,545,000,000 shares of the Company (the “Relevant Shares”) which were allegedly transferred from Yang’s Holdings to the Plaintiffs of the Registration; (ii) declaration from the Court that the Plaintiffs of the Registration are the beneficial owners of the Relevant Shares in their respective proportion; and (iii) an injunction, inter alia, that pending registration of the Plaintiffs of the Registration as the registered shareholders of the Company, Yang’s Holdings shall exercise all rights attached to the Relevant Shares (including but not limited to voting rights at general meetings of the Company) according to the instructions of the Plaintiffs of the Registration and, that the Company shall exercise and/or count the votes of the Plaintiffs of the Registration in the general meetings.

In the Summons of the Registration, the Plaintiffs of the Registration applied for, inter alia, (i) an order that Yang’s Holdings be compelled to exercise its voting rights in any general meetings of the Company in accordance with the instructions of the Plaintiffs of the Registration; (ii) an order that the Company shall register the transfer of the Relevant Shares (the “Registration Order Sought”); and (iii) an injunction against the Company that the Company be restrained from holding any general meeting of the shareholders (including but not limited to the annual general meeting) until such date after the completion of the registration of the Relevant Shares (the “Injunction Sought”).

The Summons of the Registration was heard on 5 August 2016, the Court ordered, inter alia, that (i) Yang's Holdings shall exercise its voting rights in respect of the Relevant Shares in any general meetings of the Company in accordance with the instructions of the Plaintiffs of the Registration (the "Voting Order") and the other orders sought by the Plaintiffs of the Registration in the Summons of the Registration be adjourned for argument.

On 23 August 2016, Flying Mortgage Limited (the "Flying Mortgage"), who claims to have interests in the Relevant Shares, issued a summons ("Flying Mortgage Summons"), inter alia, for leave to (i) intervene in the Legal Proceedings of the Registration; (ii) be joined as the third defendant in the Legal Proceedings of the Registration; and (iii) vary the Voting Order to the effect that Yang's Holding shall not exercise its voting rights in respect of the Relevant Shares in any general meeting of the Company.

The Court gave a written decision on 26 October 2016 and ruled upon the Company's undertaking not to register the transfer of the Relevant Shares in it until further order of the Court, inter alia, that (i) the application by the Plaintiffs of the Registration for the Registration Order Sought and the Injunction Sought in the Summons of the Registration be dismissed; (ii) the Voting Order be varied to the effect that Yang's Holdings shall not exercise its voting rights in respect of the Relevant Shares in any general meeting of the Company until further order; (iii) Flying Mortgage was allowed to intervene and be joined as the third defendant in the Legal Proceedings of the Registration; and (iv) the Company shall not register the Relevant Shares until further order of the Court.

The Directors of the Company will follow the Court Order in relation to the Registration of the Shares. As a result, no contingent liability is expected up to the issue of the quarterly report.

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

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

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

In the Originating Summons of the Share Options, the Plaintiffs of the Share Options sought reliefs, inter alia, (i) a declaration that the granting of the 2,000,000,000 share options referred to in the Share Option Announcement ("Purported Options") is void and of no legal effect or, alternatively, voidable; (ii) a declaration that any allotment of shares made pursuant to the exercise of any of the Purported Options is void and of no legal effect or, alternatively, voidable; (iii) the Company, the Directors and Mr. Yang (whether acting by themselves, their officers, servants, agents or otherwise howsoever) be restrained from: (1) recognising or giving effect or otherwise taking any step to implement the purported exercise of any of the Purported Options; (2) recognising or giving effect or otherwise taking any step to implement the exercise of any disposition, rights (including voting rights) or power attached to the 1,800,000,000 shares of the Company derived from the exercise of the Purported Options; (3) taking, or procuring the taking, of any steps to alter the issued share capital of the Company save and except for those which are for proper purposes and in the best interests of the Company; (4) taking, or procuring the taking, of any step to frustrate or defeat the requisition contained in the notice of requisition dated 23 August 2016 issued by the Plaintiffs (the "Plaintiffs Requisition") for the purpose of convening an extraordinary general meeting of the Company to be held; or alternatively, an order requiring the Company to convene the extraordinary general meeting set out in the Plaintiffs Requisition within 21 days from the date of deposit of the requisition in accordance with Article 12.3 of the Articles of Association of the Company.

In the draft injunction order, the Plaintiffs sought the following reliefs against the Company, the Directors and Mr. Yang (the “Ex Parte Injunction Application”) that until determination of the Legal Proceedings or further order of the Court, the Company, the Directors and Mr. Yang (whether acting by themselves, their officers, servants, agents or otherwise howsoever) be restrained from: (i) recognising or giving effect or to otherwise taking any step to implement the purported exercise of any of Purported Options; (ii) recognising or giving effect or otherwise taking any step to implement the exercise of any disposition, rights (including voting rights) or power attached to the 1,800,000,000 shares of the Company derived from the exercise of the Purported Options; (iii) taking or procuring the taking, of any steps to alter the issued share capital of the Company save for those which are for proper purposes and in the best interests of the Company; (iv) taking or procuring the taking, of any steps to frustrate or defeat the Plaintiffs’ Requisition for the purpose of convening an Extraordinary General Meeting of the Company to be held and alternately an Order requiring the Company to convene the Extraordinary General Meeting set out in the Plaintiffs’ Requisition within 21 days from the date of deposit of the requisition in accordance with Article 12.3 of the Articles of Association of the Company.

The hearing of the Ex Parte Injunction Application was heard on 31 August 2016. In the said hearing, the Company and the Directors undertook to the Court, inter alia, not to give effect to the exercise of any of the outstanding 200,000,000 share options and not to alter the issued share capital of the Company without the leave of the Court. Upon the said undertakings, the Court ordered, inter alia, that the Plaintiffs shall issue an inter parte summons by 2 September 2016 identifying the injunctive reliefs sought against the Company and the Directors and that the hearing of the Summons will be fixed with 2 days reserved. No injunction order or disclosure order was made against the Company and Directors.

On 2 September 2016, the Plaintiffs filed an Inter Parte Summons (“the Inter Parte Summons”) seeking the following reliefs against, inter alia, the Company, the Directors and Mr. Yang that until further order of the Court, the Company, the Directors and Mr. Yang (whether acting by themselves, their officers, servants, agents or otherwise howsoever) be restrained from: (i) recognising or giving effect or to otherwise taking any step to implement the Purported Options in relation to the exercise of any of the 200,000,000 share options out of the Purported Options, which was described by the Company as having been accepted by the grantee(s) and for which no share has been issued and the excise of any of the 200,000,000 share options out of the Purported Options which the Company described as not having been accepted by the grantee(s) and have lapsed; (ii) recognising or giving effect or otherwise taking into account the 1,600,000,000 shares in the Company (“the Impugned Shares”) issued to and registered in the names of the grantees on 23 August 2016 pursuant to the Purported Options for the following purposes: (a) determining the Plaintiffs’ shareholding in the Company as at 23 August 2016, the date of the Plaintiffs’ Requisition; (b) challenging or otherwise disputing the Plaintiffs’ right to convene an extraordinary general meeting of the Company for the purpose of considering the proposed resolutions contained in the Plaintiffs’ Requisition in the event that the Board does not within 21 days of the deposit of the Plaintiff’s Requisition proceed to convene an extraordinary general meeting; (c) challenging or otherwise disputing the validity of the “pre-conditional voluntary conditional securities exchange and cash offer” contained in the Joint Announcement made by Favourite Number Limited and WLS Holdings Limited on 18 August 2016; (iii) taking or procuring the taking, of any steps to alter the issued share capital of the Company except with the approval of the Court; (iv) taking or procuring the taking, of any steps to frustrate or defeat the Plaintiffs’ Requisition and, alternatively, the Company, the Directors and Mr. Yang do convene an Extraordinary General Meeting of the Company to be held for the purpose of considering, inter alia, the proposed resolutions contained in the Plaintiffs’ Requisition within the next 3 days of the order to be made by the Court, or alternatively, the Directors and Mr. Yang do within the next 14 days acquire 1,600,000,000 shares in the Company and return them to the Company for cancellation, whereupon the Company shall within the next 7 days cancel those shares and pay the amount received by the Company from the issue of 1,600,000,000 shares in the Company pursuant to the Purported Options to the Directors and Mr. Yang.

The Inter Parte Summons was heard on 1 and 2 November 2016. Upon the Company and the Directors' undertaking to (i) restrain from recognising, giving effect or otherwise taking any step to implement the Purported Options in relation to the exercise of any of the 200,000,000 share options out of Purported Options, which was described by the Company as having been accepted by the grantee(s) and for which no share has been issued and the exercise of any of the 200,000,000 share options out of the Purported Options, which the Company described as not having been accepted by the grantee(s) and have lapsed; and (ii) restrain from taking or procuring the taking, of any steps to alter the issued share capital of the Company unless and until the Company has given the Plaintiffs 5 working days prior written notice of their intention to do so, the Court has, inter alia, ordered on 2 November 2016 that there be a speedy trial of this proceedings on dates to be fixed.

No other injunction order was made against the Company, the directors of the Company and Mr. Yang. The Company is seeking legal advice in respect of the Legal Proceedings of the Share Options.

The Legal Proceedings of the Share Options was fixed to be tried on 12 July 2017 at 10 a.m. with 8 days reserved (i.e. 12 to 21 July 2017). The Company will make further announcement(s) to keep its shareholder and investors informed of any result as and when appropriate.

Kim Sungho's First Legal Proceeding

Reference is made to the Company's announcement dated on 28 November 2016. The Company has on 26 November 2016 received a writ of summons ("Mr. Kim's First Writ") filed by Mr. Kim Sungho ("Mr. Kim") as the plaintiff against the Company and the Directors as the defendants under a legal proceeding in the Court ("Mr. Kim's First Legal Proceeding").

Pursuant to claims generally indorsed on Mr. Kim's First Writ, Mr. Kim claimed, inter alia, for a declaration that the Directors and the Company have committed offences under section 351 of Part XV of Securities and Futures Ordinance ("SFO") which requires directors, chief executives and substantial shareholders to disclose their interest in the shares and debentures of the Company.

Lim Hang Young's First Legal Proceeding

Reference is made to the Company's announcement dated on 28 November 2016. The Company has on 26 November 2016 received a writ of summons ("Mr. Lim's First Writ") filed by Mr. Lim Hang Young ("Mr. Lim") as the plaintiff against the Directors and the Company as the defendants under a legal proceeding in the Court ("Mr. Lim's First Legal Proceeding").

Pursuant to claims generally indorsed on Mr. Lim's First writ, Mr. Lim claimed, among other things, for (i) a declaration that the Directors and the Company have committed offences under section 351 of Part XV of SFO and for violation of disclosure of interests rules; and (ii) an order for the Company to exert its power under section 329 of SFO to investigate the holders of interests in its shares and debentures.

Joung Jong Hyun's First Legal Proceeding

Reference is made to the Company's announcement dated on 28 November 2016, the Company has on 26 November 2016 received a writ of summons ("Mr. Joung's First Writ") filed by Joung Jong Hyun ("Mr. Joung") as the plaintiff against the Directors and the Company as the defendants under a legal proceeding in the Court ("Mr. Joung's First Legal Proceeding").

Based on the claims generally indorsed on Mr. Joung's First Writ, Mr. Joung requested, among other things, for a declaration that the Directors and the Company have committed offences under section 25(1) of the Organized and Serious Crime Ordinance.

Kim Sungho's Second Legal Proceedings

Reference is made to the Company's announcement dated on 6 December 2016. The Company has on 5 December 2016 received a writ of summons ("Mr. Kim's Second Writ") filed on 1 December 2016 by Mr. Kim as the plaintiff against the Directors, the Company and Deloitte Touche Tohmatsu, an auditor of the Company ("Deloitte") as the defendants under a legal proceeding in the Court ("Mr. Kim's Second Legal Proceeding").

Pursuant to claims generally indorsed on Mr. Kim's Second Writ, Mr. Kim claimed against the Directors for (i) a declaration that the Directors conspired and directed various accounting irregularities practices by the Company and its subsidiaries; (ii) an order to pay compensation to the Company for damages. Mr. Kim further claimed against Deloitte for (i) a declaration that Mr. Kwong conducted the negligent accounting review for the Company; and (ii) an order to pay compensation to the Company for damages. The Company is enjoined in the Kim's Second Legal Proceeding to execute any orders by the Court.

Kim Sungho's Third Legal Proceeding

Reference is made to the Company's announcement dated on 6 December 2016. The Company has on 5 December 2016 received another writ of summons ("Mr. Kim's Third Writ") filed on 2 December 2016 by Mr. Kim as the plaintiff against (i) Yang's Holdings Capital Limited, a substantial shareholder of the Company ("Yang's Holdings"); and (ii) the Company as the defendants under another legal proceeding in the Court ("Mr. Kim's Third Legal Proceeding").

Pursuant to claims generally indorsed on Mr. Kim's Third Writ, Mr. Kim claimed for (i) a declaration that Yang's Holdings beneficially holds and/or controls more than 30% of the outstanding shares in the Company and is subject to the mandatory general offer obligation; and (ii) an order that Yang's Holdings launches obligatory mandatory general offer.

Joung Jong Hyun's Second Legal Proceeding

Reference is made to the Company's announcement dated on 6 December 2016. The Company has on 5 December 2016 further received a writ of summons ("Mr. Joung's Second Writ") filed on 3 December 2016 by Mr. Joung as the plaintiff against the Directors, the Company; and Yang's Holdings as the defendants under a legal proceeding in the Court ("Mr. Joung's Second Legal Proceeding").

Based on claims generally indorsed on Mr. Joung's Second Writ, Mr. Joung claimed, among other things, for (i) a declaration that the Directors, the Company and Yang's Holdings have conspired for stock price manipulation, using the multi-layer marketing methods, and caused enormous loss to independent shareholders of the Company; and (ii) an order that the Directors, the Company and Yang's Holdings to pay HK\$500,000,000 to the independent shareholders of the Company.

Lee Moonkyu's First Legal Proceeding

Reference is made to the Company's announcement dated on 12 December 2016. The Company has on 8 December 2016 received a writ of summons (the "Lee's Writ") dated 5 December 2016 filed by Mr. Lee Moonkyu as the plaintiff against the Directors, the Company and Mr. Yang Sit Hang as the defendants under a legal proceeding in the Court ("Mr. Lee's First Legal Proceeding").

Pursuant to claims generally indorsed on the Lee's Writ, Mr. Lee claimed, inter alia, for (i) a declaration that the Directors, the Company and Mr. Yang Sit Hang have committed offences under Section 25(1) of the Organized and Serious Crime Ordinance; and (ii) a declaration that the Directors, the Company and Mr. Yang Sit Hang have conspired for stock price manipulation, using the multi-layer marketing methods, and caused enormous loss to independent shareholders of the Company.

Lim Hang Young's Second Legal Proceeding

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

Pursuant to claims generally indorsed on the Lim's Second Writ, Mr. Lim claimed, inter alia, for (i) a declaration that the Directors, the Company, Mr. Yang Wan Ho and Mr. Ge Qingfu have committed offences under Part XV of Securities and Future Ordinance (Section 351) and for false disclosure of interest; and (ii) a declaration that the Directors, the Company, Mr. Yang Wan Ho and Mr. Ge Qingfu have engaged in the multi-layer marketing scheme to improperly boost the stock price of the Company to 85 times the current level (in the past 52 weeks), to market capitalization of over \$20 billion, only drop back to the current level.

Lim Hang Young's Third Legal Proceeding

Reference is made to the Company's announcement dated on 23 December 2016. The Company has on 23 December 2016 received a writ of summons (the "Lim's Third Writ") dated 16 December 2016 filed by Mr. Lim as the plaintiff against (i) the Stock Exchange of Hong Kong Limited (the "Stock Exchange"); (ii) Yu Ming Investment Management Limited ("Yu Ming"); and (iii) the Company as the defendants under a legal proceeding in the Court ("Mr. Lim's Third Legal Proceeding").

Pursuant to the claims generally indorsed on the Lim's Third Writ, Mr. Lim sought, inter alia, for (i) a declaration against Stock Exchange that the Stock Exchange has acted in bad faith in the vetting of the share subscription during the general offer period; (ii) an order against the Stock Exchange to rescind all listing approvals; (iii) a declaration against Yu Ming that Yu Ming purposefully ill advised the Company to break various Listing Rules, including assisting the Company in its multi-layer marketing scheme; and (iv) an order against the Company to apply for self-delisting.

Kim Sungho's Fourth Legal Proceeding

Reference is made to the Company's announcement dated on 28 December 2016. The Company has on 28 December 2016 received a writ of summons (the "Kim's Fourth Writ") dated 20 December 2016 filed by Mr. Kim as the plaintiff against (i) Gram Capital Limited, an independent financial adviser to the independent board committee of the Company ("Gram Capital"); (ii) Mr. Wong Chiu Po, a non-executive director of the Company; (iii) Mr. Mai Chi Ming; (iv) Mr. Chan Ming Sun Jonathan, an independent non-executive director of the Company; and (v) the Company as the defendants (collectively, the "Defendants") under a legal proceeding in the Court ("Mr. Kim's Fourth Legal Proceeding").

Pursuant to the claims generally indorsed on the Kim's Fourth Writ, Mr. Kim sought inter alia, for (i) a declaration against the Defendants that the Defendants have conspired to assist the owners of the Company to commit offences under Section 25(1) of the Organized and Serious Crime Ordinance, i.e. they knew, or had reasonable grounds to believe, that on multifarious and respective occasions, and through complex "layering" vehicles mostly related to the Company, were dealing with the proceeds of an indictable offence; and (ii) an order against Gram Capital that Gram Capital to immediately resign as independent financial adviser to the Company.

Kim Sungho's Fifth Legal Proceeding

Reference is made to the Company's announcement dated on 6 January 2017, the Company has on 6 January 2017 received a writ of summons (the "Kim's Fifth Writ") dated and filed on 3 January 2017 by Mr. Kim as the plaintiff against (i) Strong Light Investments Limited, a substantial shareholder of the Company ("Strong Light"); (ii) FP Sino-Rich Securities & Futures Limited ("FP"); (iii) Yu Ming Investment Management Limited ("Yu Ming"); and (iv) the Company as the defendants under a legal proceeding in the Court ("Mr. Kim's Fifth Legal Proceeding").

Pursuant to the claim generally indorsed on the Kim's Fifth Writ, the Plaintiff sought, inter alia, for (i) a declaration against Strong Light that Strong Light and its parties acting in concert has accumulated over 30% of the outstanding shares in the Company, thus triggering the mandatory general offer; and (ii) a declaration against FP and Yu Ming that FP purposefully ill advised the Company to break various Listing Rules, including assisting the Company in its multi-layer marketing scheme; (iii) an Order against all defendants for costs and reliefs for damages.

Joung Jon Hyun's Third Legal Proceeding

Reference is made to the Company's announcement dated on 3 February 2017. The Company has on 3 February 2017 received a writ of summons (the "Joung's Third Writ") dated 1 February 2017 filed by Mr. Joung as the plaintiff against the Directors, the Company and Hastings & Co. ("Hastings") as the defendants under a legal proceeding in the court ("Mr. Joung's Third Legal Proceeding").

Pursuant to the claims generally indorsed on Mr. Joung's Third Writ, Mr. Joung sought, inter alia, for (i) a declaration that the Defendants have engaged in and solicited for illicit "kick-back" arrangement on solicitor fees; and (ii) and order that the Company and Hastings engage in thorough investigations of related personnel on alleged corruptive behaviour.

The Company will contest Mr. Kim's First Legal Proceeding, Mr. Lim's First Legal Proceeding, Mr. Joung First Legal Proceeding, Mr. Kim's Second Legal Proceeding, Mr. Kim's Third Legal Proceedings, Mr. Joung's Second Legal Proceeding, Mr. Lee's First Legal Proceeding, Mr. Lim's Second Legal Proceeding, Mr. Lim's Third Legal Proceeding, Mr. Kim's Fourth Legal Proceeding, Mr. Kim's Fifth Legal Proceeding and Mr. Joung's Third Legal Proceeding, and is seeking legal advice in respect of the said legal proceedings.

Chi Dong Eun's Winding Up Petition

Reference is made to the Company's announcement dated on 6 January 2017. The Company has on 6 January 2017 received a petition (the "Petition") dated 3 January 2017 filed by Chi Dong Eun (the "Petitioner") against (i) the Company, (ii) the Directors and (iii) Mr. Yang, the then director of the Company as the respondents (collectively, the "Respondents").

The Petitioner alleged, inter alia, that (i) the Respondents have deliberately evaded the mandatory general offer obligation of the Codes on Takeovers and Mergers and Share Buy-Back; (ii) Mr. Yang has engaged in massive illegal share pledge borrowing activities, without making proper and required disclosures; (iii) from the initial public offering of the Company, the accounting results of the Company have been falsified, unfairly prejudicial to independent shareholders to be misled; (iv) the Company has physically prevented several independent shareholders from participating in the voting in some extraordinary general meetings of the Company; and (v) the Directors and Mr. Yang have committed offences under section 25(1) of the Organized and Serious Crime Ordinance, which in the circumstances renders it just, equitable and desirable to wind up the Company. The hearing of Petition was scheduled to be heard on 5 April 2017.

The Court on 23 May 2017 ordered that the Petition be dismissed with costs.

Lim Hang Young's Winding Up Petition

Reference is made to the Company's announcement dated on 13 June 2017 and 16 June 2017. The Company has on 9 June 2017 received a petition (the "Petition") dated on 6 June 2017 filed by Mr. Lim Hang Young (the "Petitioner") against (i) the Company and (ii) Yang's Holdings Capital Limited (the "2nd Respondent") as respondents (collectively, the "Respondents").

The Petitioner alleged, inter alia, that (i) the 2nd Respondent had lend out its business to the Company and was warehousing the shares for the real owner of the shell; (ii) the 2nd Respondent has engaged in many share pledge borrowing activities; and (iii) the acquisitions of Red 5 Studios, Inc. was a deceit; and (iv) the affairs of the Company have been mismanaged, which in the circumstances render it just and equitable and desirable in the interest of the Company's shareholders and/or general investing public to wind up the Company.

The Petition was taken out in the Court of First Instance, High Court, Hong Kong Special Administrative Region against the Respondents. The call over of the Petition has been fixed to be heard on 6th September 2017 at 9:30 a.m. According to Section 182 of the Companies Ordinance (Cap. 622, Laws of Hong Kong), the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall unless the court otherwise orders, be void.

The position of the Company towards the Petition is that the facts stated in the Petition are not true and that the Petition will be strenuously opposed, including making an application to dismiss/strike out the Petition.

The Company applied for a validation order and also make an application to dismiss/strikeout in due course. At the Hearing held on 13 July 2017, a Validation Order was granted by the Court in the terms as follows: (i) unless otherwise ordered by the court, any payment or other disposition of property made on or after 6 June 2017 in the ordinary course of the business of the Company shall not be void; (ii) the payments made into or out of the two bank accounts of the Company in respect of expenses occurred in the ordinary course of business shall be sanctioned; (iii) the payment of reasonable legal expenses incurred by the Company in various legal proceedings shall not be void; (iv) any transfer of the Company's shares on or after 6 June 2017 shall not be void.

12. EVENTS AFTER THE REPORTING PERIOD

Acquisition of entire equity interest of Profit Spread Investments Limited (the "Target Company")

On 27 July 2017 (after trading hours of the Stock Exchange), Able Rich Management Limited (the "Purchaser"), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with an Independent Third Party (the "Vendor"), pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell (a) the Sale Share, being 1 share in the Target to be transferred by the Vendor to the Purchaser, representing the entire issue share capital of the Target Company; and (ii) the Sale Loan, being all the obligations, liabilities and debts owing or incurred by the Target Company to the Vendor (whether actual, contingent or deferred) at the Completion Date. As at the Agreement Date, the Target Company was indebted to the Vendor in the amount of approximately HK\$1,500,000, for total cash consideration of HK\$30,300,000. Upon Completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group. Please refer to the announcement of the Company dated 27 July 2017 for further details.

Disposal of a subsidiary

On 8 August 2017 (after trading hours of the Stock Exchange), Winsky management Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchasers, pursuant to which the Vendor has agreed to sell and the Purchasers have agreed to acquire (i) Sale Equities, being 100% equity interest in Hui Jia Knitters (Huizhou) Limited (the "Target Company"), a wholly-owned subsidiary of the Vendor Company and (ii) the Sale Loan, at a total cash consideration of RMB41,000,000 subject to adjustment on the sale proceeds from the Assets Disposal which in any event shall not exceed RMB3,000,000. Upon Completion of the Disposal, the Target Company will cease to be a subsidiary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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 material sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of Pure Cashmere Apparel and Other Apparel products as well as accessories through an established retail network in Hong Kong under the Group’s proprietary trademarks, “Casimira” and “Les Ailes” (the “Retail Business”); and (iii) Money Lending business segment.

For the OEM Business, the Company noted a tough retail environment globally and experienced an unexpected weakened consumer sentiment. 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 quarter. 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. 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.

For the Retail Business, the decline of revenue 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 Chinese tourists in Hong Kong to decline.

For the Money Lending Business, it has generated interest income of approximately HK\$2.5 million for the three months ended 30 June 2017 to the Group.

PROSPECTS

The management discovered that the cost of the cashmere products manufactured by ourselves, which carries out the entire production process including knitting, linking, trimming, washing, ironing and packaging of the Group’s cashmere products, is much higher than our competing OEM manufacturers.

In view of this, the management has evaluated the existing operation model and considered other alternatives to improve the business. The Board noticed that the cost of manufacturing is very high in the PRC, which includes labour and employment related cost, compliance with the environmental laws, maintenance of equipment and other fixed costs, etc. Thus, the Group is unable to lower the price of the cashmere products to maintain its competitiveness.

Based on the above findings, the management intends to change its operation model by placing orders with other OEM manufacturers, which would substantially reduce the costs of operation and improve the profit margins of the OEM business. Given that the management will maintain the procurement and quality control teams, it can maintain and ensure the high quality of the cashmere products.

For the Retail Business, we are will closely monitor about th consumer's behaviour and we will continue our promotion campaign. We are also monitoring the movement of the rental of retail outlets and will adjust our expansion plan for Retail Business if necessary. Despite the uncertainties, we are still remain positive towards our Retail Business.

We are optimistic with the Money Lending Business as there is a growing demand in the money lending industry in Hong Kong. In the view of extending the scope of the Group's existing business, diversifying its business scope and broaden the Group's revenue basis to enhance its profitability and achieve better return of shareholders.

Furthermore, we are also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong.

FINANCIAL REVIEW

Revenue

The Group's revenue dropped from approximately HK\$21.6 million for the three months ended 30 June 2016 to approximately HK\$4.4 million for the three months ended 30 June 2017, representing a decrease of approximately 79.6%. The revenue of OEM Business decreased by approximately 100% to nil for the three months ended 30 June 2017 as compared to the three months ended 30 June 2016. On the other hand, the revenue from Retail Business decreased by approximately 32.6% to approximately HK\$1.9 million for the three months ended 30 June 2017 as compared to the three months ended 30 June 2016.

For the Money Lending Business, the Group obtained the money lender license and commenced business in June 2016, it has generated interest income of approximately HK\$2.5 million for the three months ended 30 June 2017.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the three months ended 30 June 2016 and 30 June 2017.

	Three months ended 30 June			
	2017		2016	
	HK\$'000	%	HK\$'000	%
OEM Business	–	–	18,763	87.0%
Retail Business	1,896	42.6%	2,813	13.0%
Money Lending Business	2,548	57.3%	–	0.0%
	<u>4,444</u>	<u>100%</u>	<u>21,576</u>	<u>100.0%</u>

Cost of Sales and Gross Profit

The majority of the Group's cost of sale was raw material costs. The Group's cost of sales dropped by 84.4% to approximately HK\$3.0 million for the three months ended 30 June 2017 as compared to the three months ended 30 June 2016. The gross profit margin increased from approximately 10.3% for the three months ended 30 June 2016 to approximately 32.2% for the three months ended 30 June 2017. The gross profit decreased by approximately 35.8% to approximately HK\$1.4 million for the three months ended 30 June 2017 as compared to the three months ended 30 June 2016.

Expenses

Selling and administrative expenses for the three months ended 30 June 2017 was approximately HK\$76 million (three months ended 30 June 2016: approximately HK\$14.1 million), representing a slight decrease of approximately HK\$6.5 million.

Loss for the period

The loss for the three months ended 30 June 2017 was approximately HK\$10.4 million as compared to the loss for the three months ended 30 June 2016 was approximately HK\$14.6 million.

OTHER INFORMATION

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

As at 30 June 2017, 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.

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

As at 30 June 2017, the following persons (other than a 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 section 336 of the SFO:

Ordinary Shares of the Company

Name of Shareholder	Capacity/Nature of Interests	Number of Underlying Shares⁽¹⁾	Percentage of the Company's issue share capital as at 31 March 2016
Lau Lan Ying	Interest in a controlled corporation	6,446,296,000	25.18%
Wong Kwan Mo	Interest in a controlled corporation	6,446,296,000	25.18%
Strong Light Investments Ltd	Beneficial owner	5,993,880,000	23.41%
Ge Qingfu	Beneficial owner	2,565,324,000	10.02%

Notes:

(1) All interests stated are long positions.

Save as disclosed above, as at 30 June 2017, 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.

CORPORATE GOVERNANCE PRACTICES

During the three months ended 30 June 2017, the Company had complied with the required code provisions set out in the Corporate Governance Code and Corporate Governance Report as 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.

To the best of the Directors' knowledge, information and belief, the Group has fully complied with the required standard of dealings and there was no event of non-compliance during the three months ended 30 June 2017 and up to the date of this announcement.

PURCHASE, SALE 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 during the three months ended 30 June 2017.

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 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. Ng Kai Shing, Mr. Li Kin Ping and Mr. Ma Chi Ming, Mr. Ng Kai Shing 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 three months ended 30 June 2017.

CHANGE OF DIRECTORS AND COMPANY SECRETARY

1. Mr. Li Kin Ping was appointed as an independent non-executive Director, chairman of the Remuneration Committee and the Nomination Committee, and a member of the Audit Committee of the Company with effect from 20 April 2017.
2. Mr. Kwong Lun Kei Victor was resigned as an independent non-executive Director, chairman of the Remuneration Committee and the Nomination Committee, and a member of the Audit Committee of the Company with effect from 20 April 2017.

By Order of the Board
L & A INTERNATIONAL HOLDINGS LIMITED
Ng Ka Ho
Chairman and Executive Director

Hong Kong, 14 August 2017

As at the date of this announcement, the executive Director is Mr. Ng Ka Ho; the independent non-executive Directors are Mr. Ng Kai Shing, Mr. Li Kin Ping and Mr. Ma Chi Ming.