



YGM貿易有限公司

股份代號 Stock Code: 00375

2022/23

INTERIM REPORT

中期報告

For The Six Months Ended 30 September 2022

截至二零二二年九月三十日止六個月

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公司資料

董事會

執行董事

陳永燊 (主席)
周陳淑玲 (副主席)
傅承蔭 (行政總裁)
陳永奎
陳永棋

獨立非執行董事

蔡廷基
蘇漢章
李光明

審核委員會

蘇漢章 (主席)
蔡廷基
李光明

薪酬委員會

李光明 (主席)
陳永奎
陳永燊
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
陳永燊
蘇漢章
李光明

風險管理委員會

陳永燊 (主席)
周陳淑玲
傅承蔭

主要往來銀行

香港上海滙豐銀行有限公司

律師

Loeb & Loeb LLP

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體
核數師

公司秘書

郭應東

註冊辦事處及主要營業地址

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港合和中心十七樓1712-1716室

股份代號：00375

公司網址

www.ygmtrading.com

CORPORATE INFORMATION

Board of Directors

Executive Directors

Chan Wing Sun, Samuel (Chairman)
Chan Suk Ling, Shirley BBS JP (Vice Chairman)
Fu Sing Yam, William (Chief Executive Officer)
Chan Wing Fui, Peter MA
Chan Wing Kee GBM, GBS, OBE, JP

Independent Non-executive Directors

Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

Audit Committee

So Stephen Hon Cheung (Chairman)
Choi Ting Ki
Li Guangming

Remuneration Committee

Li Guangming (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Choi Ting Ki
So Stephen Hon Cheung

Nomination Committee

Choi Ting Ki (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
So Stephen Hon Cheung
Li Guangming

Risk Management Committee

Chan Wing Sun, Samuel (Chairman)
Chan Suk Ling, Shirley
Fu Sing Yam, William

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Loeb & Loeb LLP

Auditors

KPMG
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

Company Secretary

Kwok Ying Tung FCPA, FCCA, FCA, ACG, HKACG

Registered Office and Principal Place of Business

22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre, Hong Kong

Stock Code: 00375

Website

www.ygmtrading.com

綜合損益表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars)

		截至九月三十日止六個月		
		Six months ended 30 September		
		附註	2022	2021
		Note	\$'000	\$'000
收入	Revenue	3 & 4	87,292	102,974
銷售成本及直接成本	Cost of sales and direct costs		(28,908)	(38,823)
毛利	Gross profit		58,384	64,151
其他(虧損)/收益淨額	Other net (loss) / gain		(6,668)	172
分銷成本	Distribution costs		(51,356)	(49,592)
行政及其他經營費用	Administrative and other operating expenses		(23,697)	(29,159)
經營虧損	Loss from operations		(23,337)	(14,428)
出售投資物業收益淨額	Net gain on disposal of investment properties	9(b)	–	30
融資成本	Finance costs	5(a)	(1,066)	(1,242)
除稅前虧損	Loss before taxation	5	(24,403)	(15,640)
所得稅(費用)/抵免	Income tax (expenses) / credit	6	(29)	239
本期間虧損	Loss for the period		(24,432)	(15,401)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(23,890)	(14,720)
非控股權益	Non-controlling interests		(542)	(681)
本期間虧損	Loss for the period		(24,432)	(15,401)
每股虧損	Loss per share	8		
基本及攤薄	Basic and diluted		(14.4 cents)	(8.9 cents)

應付本公司權益股東本期間股息的詳情載於附註第7項。第7頁至第18頁之附註屬本中期財務報告之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7. The notes on pages 7 to 18 form part of this interim financial report.

綜合損益及其他全面收益表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

(Expressed in Hong Kong dollars)

截至九月三十日止六個月
Six months ended 30 September

		2022 \$'000	2021 \$'000
本期間虧損	Loss for the period	(24,432)	(15,401)
本期間其他全面收益 (扣除稅項及重新分類調整)	Other comprehensive income for the period (after tax and reclassification adjustments)		
其後可能重新分類為 損益之項目：	Item that may be reclassified subsequently to profit or loss:		
換算香港以外附屬公司財務 報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	(20,324)	(2,555)
本期間其他全面收益	Other comprehensive income for the period	(20,324)	(2,555)
本期間全面收益總額	Total comprehensive income for the period	(44,756)	(17,956)
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(43,441)	(17,534)
非控股權益	Non-controlling interests	(1,315)	(422)
本期間全面收益總額	Total comprehensive income for the period	(44,756)	(17,956)

第7頁至第18頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 18 form part of this interim financial report.

綜合財務狀況表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(Expressed in Hong Kong dollars)

			九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
	附註 Note			
非流動資產		Non-current assets		
投資物業	9	Investment properties	159,365	186,806
其他物業、廠房及設備	9	Other property, plant and equipment	59,889	53,042
			<u>219,254</u>	<u>239,848</u>
無形資產		Intangible assets	133,442	133,442
租金按金		Rental deposits	5,399	4,415
遞延稅項資產		Deferred tax assets	135	281
			<u>358,230</u>	<u>377,986</u>
流動資產		Current assets		
作買賣用途之證券		Trading securities	12,818	17,119
存貨	10	Inventories	44,538	38,917
應收賬款及其他應收款	11	Trade and other receivables	40,273	41,801
本期可退回稅項		Current tax recoverable	240	317
現金及現金等價物	12	Cash and cash equivalents	105,783	132,788
			<u>203,652</u>	<u>230,942</u>
流動負債		Current liabilities		
銀行透支	14	Bank overdrafts	272	7,049
應付賬款及其他應付款及 合同負債	13	Trade and other payables and contract liabilities	36,607	36,904
租賃負債		Lease liabilities	24,744	26,657
應付股息	7(a)	Dividends payable	8,293	–
本期應付稅項		Current tax payable	241	319
			<u>70,157</u>	<u>70,929</u>
流動資產淨值		Net current assets	<u>133,495</u>	<u>160,013</u>
總資產減流動負債		Total assets less current liabilities	<u>491,725</u>	<u>537,999</u>
非流動負債		Non-current liabilities		
租賃負債		Lease liabilities	36,237	29,325
遞延稅項負債		Deferred tax liabilities	867	1,004
			<u>37,104</u>	<u>30,329</u>
資產淨值		NET ASSETS	<u>454,621</u>	<u>507,670</u>
股本及儲備		CAPITAL AND RESERVES		
股本	7(b)	Share capital	383,909	383,909
儲備		Reserves	63,355	115,089
本公司權益股東應佔		Total equity attributable to equity shareholders of the Company	<u>447,264</u>	<u>498,998</u>
權益總額		Non-controlling interests	7,357	8,672
非控股權益			<u>454,621</u>	<u>507,670</u>
權益總額		TOTAL EQUITY	<u>454,621</u>	<u>507,670</u>

第7頁至第18頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 18 form part of this interim financial report.

綜合權益變動表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

(Expressed in Hong Kong dollars)

歸屬本公司權益股東
Attributable to equity shareholders of the Company

附註	股本	外匯儲備	重估儲備 (附註)	保留溢利	總額	非控股 權益	權益總額
Note	Share capital \$'000	Exchange reserve \$'000	Revaluation reserve (Note) \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
於二零二一年四月一日							
Balance at 1 April 2021	383,909	(35,970)	13,432	177,515	538,886	20,042	558,928
截至二零二一年九月三十日止六個月之權益變動：							
Changes in equity for the six months ended							
30 September 2021:							
本期間虧損							
Loss for the period	-	-	-	(14,720)	(14,720)	(681)	(15,401)
其他全面收益							
Other comprehensive income	-	(2,814)	-	-	(2,814)	259	(2,555)
全面收益總額							
Total comprehensive income	-	(2,814)	-	(14,720)	(17,534)	(422)	(17,956)
過往年度已批准股息							
Dividends approved in respect of the previous year	7(a)(ii)	-	-	(16,586)	(16,586)	-	(16,586)
已付非控股權益之股息							
Dividends paid to non-controlling interests		-	-	-	-	(10,224)	(10,224)
於二零二一年九月三十日							
Balance at 30 September 2021	383,909	(38,784)	13,432	146,209	504,766	9,396	514,162
於二零二二年四月一日							
Balance at 1 April 2022	383,909	(45,970)	13,432	147,627	498,998	8,672	507,670
截至二零二二年九月三十日止六個月之權益變動：							
Changes in equity for the six months ended							
30 September 2022:							
本期間虧損							
Loss for the period	-	-	-	(23,890)	(23,890)	(542)	(24,432)
其他全面收益							
Other comprehensive income	-	(19,551)	-	-	(19,551)	(773)	(20,324)
全面收益總額							
Total comprehensive income	-	(19,551)	-	(23,890)	(43,441)	(1,315)	(44,756)
過往年度已批准股息							
Dividends approved in respect of the previous year	7(a)(ii)	-	-	(8,293)	(8,293)	-	(8,293)
於二零二二年九月三十日							
Balance at 30 September 2022	383,909	(65,521)	13,432	115,444	447,264	7,357	454,621

附註：重估儲備乃指持作自用的土地及樓宇於轉換用途為投資物業之重估盈餘。

Note: Revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties.

第7頁至第18頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 18 form part of this interim financial report.

**簡明綜合現金流量表 –
未經審核**
(以港元列示)

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT – UNAUDITED**
(Expressed in Hong Kong dollars)

		截至九月三十日止六個月 Six months ended 30 September	
		2022 \$'000	2021 \$'000
經營活動：	Operating activities:		
經營業務產生之現金	Cash generated from operations	2,337	2,148
退回稅項	Tax refunded	3	96
經營活動產生之現金淨額	Net cash generated from operating activities	<u>2,340</u>	<u>2,244</u>
投資活動：	Investing activities:		
購入其他物業、廠房及 設備付款	Payment for the purchase of other property, plant and equipment	9(b) (3,535)	(2,842)
出售其他物業、廠房及 設備所得款項	Proceeds from disposal of other property, plant and equipment	136	–
出售投資物業所得款項	Proceeds from disposal of investment properties	–	51,480
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities	2,600	–
投資活動產生之其他現金流	Other cash flows arising from investing activities	386	90
投資活動(使用)/產生之 現金淨額	Net cash (used in)/generated from investing activities	<u>(413)</u>	<u>48,728</u>
融資活動：	Financing activities:		
已支付租賃租金的資本部分	Capital element of lease rentals paid	(16,261)	(25,755)
已支付租賃租金的利息部分	Interest element of lease rentals paid	(1,066)	(1,039)
已付非控股權益股息	Dividends paid to non-controlling interests	–	(10,224)
融資活動產生之其他現金流	Other cash flows arising from financing activities	–	(105)
融資活動所用之現金淨額	Net cash used in financing activities	<u>(17,327)</u>	<u>(37,123)</u>
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	<u>(15,400)</u>	<u>13,849</u>
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	12 125,739	133,559
外幣匯率變動之影響	Effect of foreign exchange rate changes	(4,828)	1,681
於期末之現金及現金等價物	Cash and cash equivalents at the end of the period	<u>12 105,511</u>	<u>149,089</u>

第7頁至第18頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 18 form part of this interim financial report.

未經審核中期財務報告 附註

(除另有所指外，均以港元列示)

1 編製基準

截至二零二二年九月三十日止六個月之中期財務報告涵蓋本公司及其附屬公司（統稱為「本集團」）。

本中期財務報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。本中期財務報告已於二零二二年十一月二十九日獲授權發佈。

除依據預期於二零二三年三月三十一日止年度本集團年度財務報表中反映的會計政策變動外，本中期財務報告已採納於截至二零二二年三月三十一日止年度本集團年度財務報表所採納的相同會計政策。該等會計政策變動詳情列載於附註第2項。

本中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收入及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自二零二二年三月三十一日止年度本集團年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則（「香港財務報告準則」）的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核，但已由本公司之審核委員會審閱。

本中期財務報告內所載有關截至二零二二年三月三十一日止財政年度的財務資料乃為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但該等資料乃摘錄自該財務報表。按照香港公司條例（第622章）（「公司條例」）第436條，依據法定財務報表披露有關資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零二二年三月三十一日止年度的財務報表。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report for the six months ended 30 September 2022 comprises the Company and its subsidiaries (collectively referred to as “the Group”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 November 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2022, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2023. Details of these changes in accounting policies are set out in note 2.

The preparation of this interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2022. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by the Company’s Audit Committee.

The financial information relating to the financial year ended 31 March 2022 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

1 編製基準 (續)

本公司核數師已就截至二零二二年三月三十一日止年度之該等本財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2 會計政策變動

香港會計師公會已發布若干香港財務報告準則之修訂，並於本集團現行會計期間首次採納。該等發展對本集團所編製或呈列於本中期財務報告的本期或前期業績及財務狀況概無重大影響。

本集團並無在現行會計期間採納任何尚未生效之新準則或詮釋。

3 分部報告

(a) 分部業績、資產及負債

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源分配及分部表現評估的內部匯報資料一致方式，本集團已呈報下列四個報告分部。本集團並無將經營分部合併，以組成以下的報告分部。

- 銷售成衣：批發及零售成衣。
- 特許商標：有關專利權費收益的商標特許及管理。
- 印刷及相關服務：提供安全印刷服務及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

用作計量在分部報告之溢利／虧損是「調整扣除利息、稅項、折舊以及非流動資產減值虧損前以及分部間撤銷前的盈利」，而其中「利息」包括投資收益。為附合調整扣除利息、稅項、折舊以及非流動資產減值虧損前的盈利，本集團之溢利／虧損會就並無明確歸因於個別分部之項目，如總公司或企業行政成本，進一步調整。

1 Basis of preparation (continued)

The Company's auditor has reported on those financial statements for the year ended 31 March 2022. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Segment reporting

(a) Segment results, assets and liabilities

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sales of garments: wholesaling and retailing of garments.
- Licensing of trademarks: management and licensing of trademarks for royalty income.
- Printing and related services: provision of security printing and sale of printed products.
- Property rental: leasing of properties to generate rental income.

The measure used for reporting segment profit or loss is "adjusted EBITDA", i.e. "adjusted earnings before interest, taxes, depreciation and impairment loss on non-current assets before intra-group elimination", where "interest" includes investment income. To arrive at adjusted EBITDA, the Group's earnings/losses are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

本期間，本集團最高層行政管理人員取得有關本集團呈報分部的資料（以供其進行資源分配及分部表現評估），詳情如下：

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
截至九月三十日止六個月 For the six months ended 30 September	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
來自外界客戶之收入 Revenue from external customers	60,828	74,862	8,638	8,808	15,553	16,455	2,273	2,849	87,292	102,974
分部間收入 Inter-segment revenue	-	-	536	2,127	5	80	1,212	1,212	1,753	3,419
須呈報分部收入 Reportable segment revenue	60,828	74,862	9,174	10,935	15,558	16,535	3,485	4,061	89,045	106,393
須呈報分部之(虧損)/溢利 (調整扣除利息、稅項、折舊 及非流動資產減值虧損前盈利) Reportable segment (loss)/ profit (adjusted EBITDA)	(2,763)	(3,108)	3,762	2,526	4,375	3,416	2,980	2,712	8,354	5,546
	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
須呈報之分部資產 Reportable segment assets	525,412	498,612	146,305	140,228	14,390	14,190	172,592	199,729	858,699	852,759
須呈報之分部負債 Reportable segment liabilities	477,753	455,622	11,949	11,522	4,331	4,336	13,536	16,223	507,569	487,703

(b) 須呈報分部損益之對賬

		截至九月三十日止六個月 Six months ended 30 September	
		2022 \$'000	2021 \$'000
須呈報分部之溢利	Reportable segment profit	8,354	5,546
分部間溢利之撤銷	Elimination of inter-segment profits	(1,384)	(1,912)
來自集團以外客戶的須 呈報分部之溢利	Reportable segment profit derived from the Group's external customers	6,970	3,634
其他收益淨額	Other net gain	60	94
折舊	Depreciation	(19,386)	(17,060)
出售投資物業收益淨額	Net gain on disposal of investment properties	-	30
融資成本	Finance costs	(1,066)	(1,242)
未分配之總公司及 企業費用	Unallocated head office and corporate expenses	(10,981)	(1,096)
除稅前綜合虧損	Consolidated loss before taxation	(24,403)	(15,640)

3 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
截至九月三十日止六個月 For the six months ended 30 September	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue from external customers	60,828	74,862	8,638	8,808	15,553	16,455	2,273	2,849	87,292	102,974
Inter-segment revenue	-	-	536	2,127	5	80	1,212	1,212	1,753	3,419
Reportable segment revenue	60,828	74,862	9,174	10,935	15,558	16,535	3,485	4,061	89,045	106,393
Reportable segment (loss)/ profit (adjusted EBITDA)	(2,763)	(3,108)	3,762	2,526	4,375	3,416	2,980	2,712	8,354	5,546
	30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000
Reportable segment assets	525,412	498,612	146,305	140,228	14,390	14,190	172,592	199,729	858,699	852,759
Reportable segment liabilities	477,753	455,622	11,949	11,522	4,331	4,336	13,536	16,223	507,569	487,703

(b) Reconciliations of reportable segment profit or loss

		截至九月三十日止六個月 Six months ended 30 September	
		2022 \$'000	2021 \$'000
Reportable segment profit	Reportable segment profit	8,354	5,546
Elimination of inter-segment profits	Elimination of inter-segment profits	(1,384)	(1,912)
Reportable segment profit derived from the Group's external customers	Reportable segment profit derived from the Group's external customers	6,970	3,634
Other net gain	Other net gain	60	94
Depreciation	Depreciation	(19,386)	(17,060)
Net gain on disposal of investment properties	Net gain on disposal of investment properties	-	30
Finance costs	Finance costs	(1,066)	(1,242)
Unallocated head office and corporate expenses	Unallocated head office and corporate expenses	(10,981)	(1,096)
Consolidated loss before taxation	Consolidated loss before taxation	(24,403)	(15,640)

4 營運的季節性因素

本集團成衣分部的平均銷售於下半年表現較佳，銷售額高於上半年，原因是節日期間產品需求增加。因此，上半年所錄得的收入較低，該分部的分部業績亦較下半年遜色。

截至二零二二年九月三十日止十二個月，銷售成衣分部分別錄得須呈報分部收入144,810,000元（截至二零二一年九月三十日止十二個月：171,540,000元），以及須呈報分部虧損4,077,000元（截至二零二一年九月三十日止十二個月：須呈報分部溢利23,835,000元）。

5 除稅前虧損

除稅前虧損已扣除／（計入）下列各項：

4 Seasonality of operations

The Group's sales of garments division on average experiences higher sales in the second half year, compared to the first half year, due to the increased demand of its products during the holiday season. As such, the first half year reports lower revenue and segment result for this segment than the second half.

For the twelve months ended 30 September 2022, the sales of garments division reported reportable segment revenue of \$144,810,000 (twelve months ended 30 September 2021: \$171,540,000) and reportable segment loss of \$4,077,000 (twelve months ended 30 September 2021: reportable segment profit of \$23,835,000).

5 Loss before taxation

Loss before taxation is arrived at after charging/(crediting) :

		截至九月三十日止六個月 Six months ended 30 September	
		2022 \$'000	2021 \$'000
(a) 融資成本	(a) Finance costs		
銀行透支利息支出	Interest expense on bank overdrafts	–	105
租賃負債利息	Interest on lease liabilities	1,066	1,137
		1,066	1,242
(b) 其他項目	(b) Other items		
折舊	Depreciation		
– 擁有的物業、廠房及設備	– owned property, plant and equipment	2,472	2,080
– 使用權資產	– right-of-use assets	16,914	14,980
存貨撇減撥回淨額 （附註第10項）	Reversal of write-down of inventories, net (note 10)	(9,376)	(3,665)
匯兌虧損淨額	Net exchange loss	11,372	635
作買賣用途之證券產生的已 變現及未變現收益淨額	Net realised and unrealised gain on trading securities	(35)	(15)
政府補助收入（註）	Government subsidy income (note)	(3,874)	–
利息收入	Interest income	(386)	(90)

註：截至二零二二年九月三十日止六個月期間，本集團成功申請香港特別行政區政府設立的防疫抗疫基金中的「保就業」計劃。該等資助目的是為企業提供財務支援，以保留可能會被遣散的僱員，或在疫情許可的情況下業務復甦時增聘員工。根據「保就業」計劃條款，本集團必須在補助期間不得裁員，並將所有資助款項用於支付僱員薪金。

Note: During the six months ended 30 September 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region, the purpose of which was to provide financial support to enterprises to retain their employees who would otherwise be made redundant or employ more staff when the business revive as soon as the epidemic situation permits. Under the terms of the Employment Support Scheme, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

6 所得稅(費用)／抵免

綜合損益表所示的所得稅(費用)／抵免為：

本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax
本期稅項－香港以外地區	Current tax – Outside Hong Kong
遞延稅項	Deferred tax

香港利得稅之撥備將按本期間估計應課稅溢利的16.5%(二零二一年：16.5%)計算。

香港以外地區附屬公司之稅項則以相關國家適用之現行稅率計算。

本期間本集團在英國業務企業稅率為19%(二零二一年：19%)。

本期間適用於本集團在中國內地業務的企業所得稅率為25%(二零二一年：25%)。

在中華人民共和國(「中國」)稅法下，外國投資者獲宣派的股息會被徵收10%預扣稅。然而，須徵收10%預扣稅的股息，僅為來自二零零八年一月一日起財政期間溢利的股息。倘中國與外國投資者所在司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。根據中國與香港之間的雙重徵稅安排，本集團須就本集團的中國附屬公司所支付的任何股息按5%的預扣稅率繳付預扣稅。

6 Income tax (expenses)/credit

Income tax (expenses)/credit in the consolidated statement of profit or loss represents:

截至九月三十日止六個月
Six months ended 30 September

2022	2021
\$'000	\$'000
(186)	(237)
173	(19)
(16)	495
<u>(29)</u>	<u>239</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the period.

Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

The corporate tax rate applicable to the Group's operations in the United Kingdom is 19% (2021: 19%) for the period.

The Corporate Income Tax rate applicable to the Group's operations in Mainland China is 25% (2021: 25%) for the period.

Under the tax law of the People's Republic of China ("PRC"), a 10% withholding tax shall be levied on dividends declared to foreign investors from the Group's PRC subsidiaries, however, only the dividends attributable to the profits of the financial period starting from 1 January 2008 will be subject to withholding tax. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the Group is subject to a withholding tax at a rate of 5% for any dividend payments from its PRC subsidiaries.

7 股本及股息

(a) 股息

(i) 應付權益股東之中期股息如下：

於中期後宣派之中期
股息普通股每股0仙
(二零二一年：10.0仙)

Interim dividend declared after
the interim period of nil
(2021: 10.0 cents) per ordinary share

(ii) 上個財政年度之應付權益股東
應佔股息，已於中期報告期間
獲批准：

董事於二零二二年六月二十九
日建議分派二零二二年三月
三十一日止年度的末期股息為
普通股每股5.0仙，合計為
8,293,000元，於二零二二年九
月二十三日在本公司股東週年
大會中獲股東批准。該股息已
於二零二二年十月十七日派付。

董事於二零二一年六月二十九
日建議分派二零二一年三月
三十一日止年度的末期股息為
普通股每股10.0仙，合計為
16,586,000元，於二零二一年
九月十七日在本公司股東週年
大會中獲股東批准。該股息已
於二零二一年十月十八日派付。

(b) 股本

本公司普通股及股本的變動如下：

已發行及繳足股本，
普通股：
於九月三十日（三月
三十一日及四月一日）

Ordinary shares, issued
and fully paid:
At 30 September
(31 March and 1 April)

7 Capital and dividends

(a) Dividends

(i) Dividend payable to equity shareholders attributable
to the interim period:

截至九月三十日止六個月
Six months ended 30 September

2022	2021
\$'000	\$'000

-	16,586
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(ii) Dividends payable to equity shareholders attributable
to the previous financial year and approved during the
interim period:

Final dividend of 5.0 cents per ordinary share in respect
of the year ended 31 March 2022 amounted to
\$8,293,000 was proposed by the directors on 29 June
2022 and was approved in the Company's Annual
General Meeting on 23 September 2022. The dividend
was paid on 17 October 2022.

Final dividend of 10.0 cents per ordinary share in
respect of the year ended 31 March 2021 amounted
to \$16,586,000 was proposed by the directors on 29
June 2021 and was approved in the Company's Annual
General Meeting on 17 September 2021. The dividend
was paid on 18 October 2021.

(b) Share capital

Movements of the Company's ordinary shares and share
capital are set out below:

2022		2022	
股數 No. of shares ('000)	\$'000	股數 No. of shares ('000)	\$'000
165,864	383,909	165,864	383,909

8 每股虧損

(a) 每股基本虧損

每股基本虧損是按照本期間之本公司權益股東應佔虧損23,890,000元(截至二零二一年九月三十日止六個月:14,720,000元)及已發行165,864,000(二零二一年:165,864,000)普通股計算。

(b) 每股攤薄虧損

截至二零二二年及二零二一年九月三十日止六個月期間，本公司並無具有潛在攤薄能力的普通股。故此，每股基本虧損與每股攤薄虧損相同。

9 投資物業、其他物業、廠房及設備

(a) 使用權資產

截至二零二二年九月三十日止六個月期間，本集團就零售店舖的使用訂立多項租賃協議，因此確認使用權資產增加17,404,000元(二零二一年:12,785,000元)。

(b) 收購及出售

於本期間，本集團購置其他物業、廠房及設備項目的成本為3,535,000元(二零二一年:2,842,000元)，出售其他物業、廠房及設備的賬面淨值163,000元(二零二一年:10,000元)，而錄得出售虧損27,000元(二零二一年:10,000元)。

截至二零二一年九月三十日止期間，本集團以現金代價52,000,000元出售一項位於香港的投資物業，扣除費用520,000元後，錄得出售收益淨額30,000元。

(c) 估值

董事認為無必要於二零二二年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零二二年九月三十日投資物業的公允價值相對於二零二二年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的估值收益或虧損。

其他物業、廠房及設備以成本或估值減累計折舊及減值入賬。

8 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$23,890,000 (six months ended 30 September 2021: \$14,720,000) and 165,864,000 (2021: 165,864,000) ordinary shares in issue during the interim period.

(b) Diluted loss per share

There were no potential dilutive ordinary shares outstanding during the six months periods ended 30 September 2022 and 2021. Accordingly, the diluted loss per share is the same as basic loss per share.

9 Investment properties, other property, plant and equipment

(a) Right-of-use assets

During the six months period ended 30 September 2022, the Group entered into a number of lease agreements for use of retail stores and therefore recognised the additions to right-of-use assets of \$17,404,000 (2021: \$12,785,000).

(b) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$3,535,000 (2021: \$2,842,000) and disposed items of other property, plant and equipment with a net book value of \$163,000 (2021: \$10,000), resulting in a loss on disposal of \$27,000 (2021: \$10,000).

During the period ended 30 September 2021, the Group disposed of investment properties in Hong Kong at a cash consideration of \$52,000,000 and thus recorded a net gain on disposal of \$30,000 after expenses of \$520,000.

(c) Valuation

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2022. However, the directors have considered that the fair values of the investment properties as at 30 September 2022 would not be materially different from the professional valuation made as at 31 March 2022 and, accordingly, no valuation gain or loss has been recognised in the current period.

Other property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment.

10 存貨

期內，存貨撇減撥回淨額為9,376,000元(二零二一年：3,665,000元)，已經確認入賬。撥回過往年度作出之存貨撇減乃由於顧客取向之改變而引致成衣的預計變現價值增加。

11 應收賬款及其他應收款

截至本報告期末日，應收賬款(扣除虧損撥備後淨額)根據發票日之賬齡分析如下：

一個月內	Within 1 month
一個月以上但二個月以內	Over 1 month but within 2 months
二個月以上但三個月以內	Over 2 months but within 3 months
三個月以上但十二個月以內	Over 3 months but within 12 months
超過十二個月	Over 12 months

應收賬款，已扣除虧損撥備	Trade debtors, net of loss allowance
按金、預付款及其他應收款	Deposits, prepayments and other receivables
僱員退休福利	Employee retirement benefits

個別信貸評估按所有需提供超越若干信貸的客戶進行。應收賬款在發票日期後30至90日內到期。

12 現金及現金等價物

銀行之存款
銀行存款及現金

綜合財務狀況表所示
之現金及現金等價物
銀行透支(附註第14項)

簡明綜合現金流量表所示
之現金及現金等價物

10 Inventories

During the period, \$9,376,000 reversal net of write-down (2021: \$3,665,000) of inventories has been charged to profit or loss. The reversal of write-down of inventories made in prior years arose due to an increase in the estimated realisable value of certain garments as a result of a change in consumer preferences.

11 Trade and other receivables

At the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date is as follows:

	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
	14,406	12,180
	2,558	3,263
	926	1,013
	1,387	656
	4	–
	<u>19,281</u>	<u>17,112</u>
	19,835	23,381
	1,157	1,308
	<u>40,273</u>	<u>41,801</u>

Individual credit evaluations are performed on all customers requiring credit over a certain amount. Trade debtors are due within 30 days to 90 days from the date of billing.

12 Cash and cash equivalents

	九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
	63,437	68,524
	42,346	64,264
	<u>105,783</u>	<u>132,788</u>
	(272)	(7,049)
	<u>105,511</u>	<u>125,739</u>

13 應付賬款及其他應付款及合同負債

截至本報告期末日，應付賬款根據發票日期之賬齡分析如下：

應付賬款及其他應付款	Trade and other payables
一個月內	Within 1 month
一個月以上但三個月以內	Over 1 month but within 3 months
三個月以上但六個月以內	Over 3 months but within 6 months
超過六個月	Over 6 months
應付賬款	Total creditors
其他應付款及應付費用	Other payables and accrued charges
應付關連公司款項	Amounts due to related companies
合同負債	Contract liabilities
預收貨款	Receipts in advance

13 Trade and other payables and contract liabilities

At the end of the reporting period, the ageing analysis of trade creditors based on invoice date is as follows:

九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
9,135	7,778
2,794	2,569
34	166
245	48
12,208	10,561
23,700	25,745
156	117
36,064	36,423
543	481
36,607	36,904

14 銀行透支

一年內或接獲通知償還： 無抵押的銀行透支 (附註第12項)	Repayable within one year or on demand: Unsecured bank overdrafts (note 12)
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14 Bank overdrafts

九月三十日 30 September 2022 \$'000	三月三十一日 31 March 2022 \$'000
272	7,049

15 公允值計量

(a) 按公允值計量的金融工具

公允值架構

下表呈列本集團金融工具之公允值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公允值計量」所界定的三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據及未有使用重大不可觀察數據）計量之公允值。不可觀察數據乃指無法取得市場資料之數據
- 第三級估值：使用重大不可觀察數據計量之公允值

本集團金融工具之公允值於本報告期末日按經常性基準計量。持作買賣用途之證券分為三級公允值架構的第二級。持作買賣用途之證券是以金融機構的市場報價釐定。

於截至二零二二年九月三十日止六個月期間，於第一級與第二級之間概無轉移，或轉入至或轉出自第三級（二零二一年：無）。本集團之政策是於產生轉移的報告期末確認公允值架構之間的轉移。

(b) 未按公允值列賬的金融資產及負債的公允值

於二零二二年三月三十一日及二零二二年九月三十日，本集團以攤銷成本列賬的金融工具的賬面值，與其公允值並無重大差別。

15 Fair value measurement

(a) *Financial instruments measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The fair value of the Group's financial instruments are measured at the end of the reporting period on a recurring basis. The fair value of the trading securities falls within Level 2 of the three-level fair value hierarchy. The fair value of the trading securities is based on prices quoted by financial institutions.

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2022 and 30 September 2022.

16 重大關聯人士交易

各董事認為進行如下重大關聯人士交易乃在日常業務過程中按正常商業條款進行：

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其酬金為2,501,000元（二零二一年：3,051,000元）。

(b) 與長江製衣有限公司及其附屬公司（「長江製衣集團」）之交易

購入成衣商品	Purchases of garment products
已付及應付物業租金	Rental expense paid and payable in respect of properties
已付及應付管理費	Management fees paid and payable
已付及應付大廈管理費	Building management fees paid and payable

16 Material related party transactions

The following material related party transactions were, in the opinion of the directors, carried out in the ordinary course of business and on normal commercial terms:

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their emoluments for the period are \$2,501,000 (2021: \$3,051,000).

(b) Transactions with Yangtzekiang Garment Limited and its subsidiaries (“Yangtzekiang Garment Group”)

截至九月三十日止六個月
Six months ended 30 September

		2022 \$'000	2021 \$'000
購入成衣商品	Purchases of garment products	438	3,140
已付及應付物業租金	Rental expense paid and payable in respect of properties	2,400	2,400
已付及應付管理費	Management fees paid and payable	360	360
已付及應付大廈管理費	Building management fees paid and payable	72	72

本集團應付的數額
Amount owned by the Group

截至九月三十日止六個月
期間的相關利息支出
Related interest expense for the six months ended 30 September

		九月三十日 30 September	三月三十一日 31 March	2022 \$'000	2021 \$'000
財務安排	Financing arrangement	2022	2022	\$'000	\$'000
租賃負債	Lease liabilities	2,460	4,891	41	98

若干董事及彼等之聯繫人統稱為長江製衣集團及本集團之控股股東（定義參閱上市規則），因此，以上交易構成本集團之持續關連交易（定義參閱上市規則第14A章）。

As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of Yangtzekiang Garment Group and the Group, the above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) 於下列日期應付關聯公司結餘如下：

		九月三十日 30 September	三月三十一日 31 March
應付長江製衣集團款項	Amounts due to Yangtzekiang Garment Group	2022 \$'000	2022 \$'000
		156	117

(c) Outstanding balances due to related companies as at:

與關聯公司之款結餘乃無抵押、免息及按通知即時償還。

The outstanding balances with related companies are unsecured, interest free and repayable on demand.

17 比較數字

若干比較數字已調整以符合本期間的列示。

17 Comparative figures

Certain comparative figures have been adjusted to conform to current period's presentation.

中期股息

董事議決不派發截至二零二二年九月三十日止六個月的中期股息（二零二一年：10.0港仙）。

管理層討論及分析

業務回顧及前景

本集團期內收入下降15.2%至87,292,000港元（二零二一年：102,974,000港元），主因由於本集團主要業務市場香港及中國內地的零售銷售持續疲弱。由於持續的新冠肺炎疫情和旅行限制，以及其他宏觀因素，包括加息以抑制通脹、經濟不確定性和潛在的衰退風險，香港和中國內地的零售市場仍然疲弱。

於二零二二年九月底，本集團的分銷網絡包括84個銷售點（香港34個、澳門4個、中國內地42個及台灣4個）。本集團將在店舖網絡擴展方面保持審慎。

本集團擁有「Guy Laroche」和「Ashworth」的全球知識產權。「Ashworth」在此期間簽訂多項許可協議。「Guy Laroche」在歐洲受到美元兌歐元升值、通貨膨脹以及俄羅斯和烏克蘭戰爭導致其他負面因素的較大影響，但能夠通過大幅削減營運費用實現微薄的利潤。因此，商標許可總收入減少至8,638,000港元（二零二一年：8,808,000港元）。

安全印刷的總收入下降5.4%至15,553,000港元（二零二一年：16,455,000港元）。

來自外界的總租金收入減少至2,273,000港元（二零二一年：2,849,000港元）。本集團已於去年出售在香港的所有持作出租的工業物業。其餘物業包括一幢位於倫敦的持作出租的辦公樓和本集團的安全印刷部門佔用的位於香港一幢工業大廈。倫敦辦公樓的裝修工程已完成。期末後，本集團可租出倫敦辦公樓的所有空置樓層。

整體毛利率上升至66.9%（二零二一年：62.3%）。我們已對折扣及促銷政策作出輕微調整，以符合客戶在最新市場情況下的期望。本集團經營虧損由去年同期的14,428,000港元增加至23,337,000港元。主要是由於美元兌人民幣、歐元和英鎊等主要貨幣升值導致匯兌損失淨額11,372,000港元（二零二一年：635,000港元）。過去數月，我們收到香港及澳門兩地政府3,874,000港元（二零二一年：無）的資助。

INTERIM DIVIDEND

The Board has resolved not to declare a payment of interim dividend for the six months ended 30 September 2022 (2021: 10.0 HK cents).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

The Group's revenue for the period dropped by 15.2% to HK\$87,292,000 (2021: HK\$102,974,000) mainly due to the continuing weak retail sales in Hong Kong and Mainland China which are the principal business markets of the Group. As a result of the ongoing pandemic and travel restrictions, as well as other macro factors including rising interest rates to suppress inflation, economic uncertainty and potential recession risk, the retail market in Hong Kong and Mainland China remains weak.

As at the end of September 2022, the Group has a distribution network of 84 POSs comprising 34 POSs in Hong Kong, 4 POSs in Macau, 42 POSs in Mainland China and 4 POSs in Taiwan. The Group will remain prudent with regard to the store network expansion.

The Group owns the global intellectual property rights of Guy Laroche and Ashworth. Ashworth has signed several licensing agreements during the period. Guy Laroche in Europe was affected greatly by the United States Dollars appreciation against the Euros, inflation and other adverse effects of the Russia and Ukraine war but was able to report a small profit with drastic cutting of overheads. Thus, total licensing of trademarks income decreased to HK\$8,638,000 (2021: HK\$8,808,000).

Total revenue from security printing dropped by 5.4% to HK\$15,553,000 (2021: HK\$16,455,000).

Total rental income from outsiders decreased to HK\$2,273,000 (2021: HK\$2,849,000). The Group had disposed of all industrial premises for rental in Hong Kong last year. Remaining properties include an office building for rental in London and an industrial building in Hong Kong occupied by our security printing section. The renovation works on the office building in London was completed. After the period end, the Group are able to lease all remaining portions of the office building in London.

Overall gross profit margin raised to 66.9% (2021: 62.3%). Slight changes to our discount and promotion policies had been made to match the expectation of our customers under the latest market situation. The Group's loss from operation increased to HK\$23,337,000 from HK\$14,428,000 for last year some period. It was mainly due to the net exchange loss of HK\$11,372,000 (2021: HK\$635,000) caused by the United States Dollars appreciation against major currencies such as Renminbi Yuan, the Euros and the Sterling Pounds. In the last few months, we have received subsidies of HK\$3,874,000 (2021: nil) from the governments of Hong Kong and Macau.

業務回顧及前景 (續)

鑑於新冠肺炎疫情以及俄羅斯和烏克蘭戰爭帶來的不確定性，管理層仍預計下半年的經營環境將充滿挑戰。因此，通過嚴格的成本控制和健全的營運資金紀律，現金管理對於長期可持續發展至關重要。

流動資金及財務狀況

本集團的資金來自內部產生的現金流量及銀行向其提供的銀行信貸。本集團在管理其所需資金方面仍維持審慎的策略。

於二零二二年九月三十日，本集團的現金及銀行存款(扣除銀行透支)為105,511,000港元(二零二二年三月三十一日：125,739,000港元)，並持有公允價值為12,818,000港元(二零二二年三月三十一日：17,119,000港元)作買賣用途之證券。

期內，本集團斥資約3,208,000港元用作增置及重置擁有的物業、廠房及設備，而去年同期則為2,842,000港元。

本集團於二零二二年九月三十日的資產淨值為454,621,000港元(二零二二年三月三十一日：507,670,000港元)。本集團於期末的資本負債比率為0.137(二零二二年三月三十一日：0.126)，乃按總借貸272,000港元(二零二二年三月三十一日：7,049,000港元)及租賃負債60,981,000港元(二零二二年三月三十一日：55,982,000港元)及股東權益447,264,000港元(二零二二年三月三十一日：498,998,000港元)計算。本集團之借貸主要按浮動息率計算。

本集團在外匯風險管理方面維持非投機態度。本集團涉及之外幣風險主要來自收入及開支主要以美元、歐元、英鎊及人民幣列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

僱員及薪酬政策

於二零二二年九月三十日，本集團之僱員總數約370人，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅。

Business Review and Prospects (continued)

The management still anticipates a challenging operating environment in the second half of the year in view of the pandemic and the uncertainty arising from the Russia and Ukraine war. Thus, cash management is of essence for long term sustainability through stringent cost control and sound working capital discipline.

Liquidity and Financial Position

The Group financed its operations by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach in managing its financial requirements.

As at 30 September 2022, the Group had cash and bank deposits net of bank overdrafts of HK\$105,511,000 (31 March 2022: HK\$125,739,000) and held trading securities at fair value of HK\$12,818,000 (31 March 2022: HK\$17,119,000).

During the period, the Group spent approximately HK\$3,208,000 in additions and replacement of owned property, plant and equipment, compared to HK\$2,842,000 for the last year same period.

The Group's net assets as at 30 September 2022 were HK\$454,621,000 (31 March 2022: HK\$507,670,000). The Group's gearing ratio at the end of the reporting period was 0.137 (31 March 2022: 0.126) which was calculated based on total borrowings of HK\$272,000 (31 March 2022: HK\$7,049,000) and lease liabilities of HK\$60,981,000 (31 March 2022: HK\$55,982,000) and shareholders' equity of HK\$447,264,000 (31 March 2022: HK\$498,998,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a non-speculative approach to foreign exchange exposure management. The Group is exposed to currency risk primarily through income and expenditure streams denominated in the United States Dollars, the Euros, the Sterling Pounds and Renminbi Yuan. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

Employment and Remuneration Policies

As at 30 September 2022, the Group had approximately 370 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

其他資料

董事之股份權益

於二零二二年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、香港聯合交易所有限公司上市規則（「上市規則」）附錄10所載《上市公司董事進行證券交易的標準守則》（「標準守則」）之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

OTHER INFORMATION

Directors' Interests in Shares

As at 30 September 2022, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

		普通股股份數量 Number of Ordinary Shares			
董事姓名 Name of Directors		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
陳永樂	Chan Wing Sun, Samuel	8,095,962	250,000	8,093,775	(i) & (ii)
周陳淑玲	Chan Suk Ling, Shirley	8,240,608	328,000	–	(i) & (ii)
傅承蔭	Fu Sing Yam, William	2,075,462	–	–	(i)
陳永奎	Chan Wing Fui, Peter	24,068	13,072,830	–	(i) & (ii)
陳永棋	Chan Wing Kee	9,346,776	1,012,035	–	(i), (ii) & (iii)

- (i) 36,791,700股本公司股份由Chan Family Investment Corporation Limited（由陳永棋先生、陳永樂先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有）及其附屬公司所持有。
- (ii) 120,400股本公司股份由Hearty Development Limited持有。該公司由陳永棋先生、陳永樂先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iii) 1,597,000股本公司股份由Super Team International Limited持有。該公司由陳永棋先生及其他陳氏家族成員間接擁有。

- (i) 36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Wing Kee, Chan Wing Sun, Samuel and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.
- (ii) 120,400 shares of the Company were held by Hearty Investments Limited which is indirectly owned by Messrs Chan Wing Kee and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (iii) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Mr. Chan Wing Kee and other members of the Chan family.

除上述披露外，於二零二二年九月三十日，本公司董事或彼等之聯繫人士概無在本公司及其控股公司、附屬公司或相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零二二年九月三十日止整期間內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

Save as disclosed above, as at 30 September 2022, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the period ended 30 September 2022 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於二零二二年九月三十日，除在上述「董事之股份權益」所披露之權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定須存置之登記冊的任何其他權益。

關連交易及董事之交易、安排或合約權益

根據上市規則第14A章所列的關連交易詳情載於中期財務報告附註第16項內。獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考與類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 符合規管該等交易之協議條款；及
- (iv) 根據集團之定價政策（如有）進行。

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而於期末或期內任何時間仍屬有效之交易、安排或重大合約中佔有重大權益。

購買、出售或贖回股份

截至二零二二年九月三十日止六個月期間內，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。

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審閱及監察本集團之財務申報程序及內部控制。該審核委員會由本公司三位獨立非執行董事組成。

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零二二年九月三十日止六個月期間之未經審核中期財務報表。

公司管治常規

董事會認為，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司於截至二零二二年九月三十日止六個月期間內一直遵守上市規則附錄14所載之企業管治常規守則。

Substantial Shareholders

As at 30 September 2022, other than the interests disclosed in the section "Directors' Interests in Shares" in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Connected Transactions and Directors' Interests in Transactions, Arrangements or Contracts

Details of connected transactions under Chapter 14A of the Listing Rules are set out on Note 16 to the interim financial report. In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

Apart from the foregoing, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

Audit Committee

The Company has an audit committee which was established in compliance with Rules 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 September 2022.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2022 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於標準守則載列的規定準則。經過本公司向所有董事作出具體查詢後，本公司所有董事已確認彼等於回顧期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
主席
陳永樂

香港，二零二二年十一月二十九日

Directors' Securities Transactions

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code. All directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the period under review.

By Order of the Board
Chan Wing Sun, Samuel
Chairman

Hong Kong, 29 November 2022

