



YGM貿易有限公司  
股份代號 Stock Code: 00375

**INTERIM REPORT**  
**2024/25**  
**中期報告**

For The Six Months Ended 30 September 2024  
截至二零二四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(PE)

### 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	
		2024	2023
		\$'000	\$'000
收入	<b>Revenue</b>		
銷售成本及直接成本	Cost of sales and direct costs	3 & 4	
		<b>88,524</b>	106,574
		<b>(33,944)</b>	(30,061)
毛利	<b>Gross profit</b>	<b>54,580</b>	76,513
其他收益/(虧損)淨額	Other net gain/(loss)	<b>7,516</b>	(1,669)
分銷成本	Distribution costs	<b>(40,463)</b>	(55,388)
行政及其他經營費用	Administrative and other operating expenses	<b>(22,837)</b>	(25,294)
經營虧損	<b>Loss from operations</b>	<b>(1,204)</b>	(5,838)
融資成本	Finance costs	5(a)	
		<b>(1,330)</b>	(1,734)
除稅前虧損	<b>Loss before taxation</b>	5	
所得稅費用	Income tax expenses	6	
		<b>(2,534)</b>	(7,572)
		<b>(80)</b>	(362)
本期間虧損	<b>Loss for the period</b>	<b>(2,614)</b>	(7,934)
歸屬：	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the Company	<b>(2,086)</b>	(7,431)
非控股權益	Non-controlling interests	<b>(528)</b>	(503)
本期間虧損	<b>Loss for the period</b>	<b>(2,614)</b>	(7,934)
每股虧損	<b>Loss per share</b>	8	
基本及攤薄	Basic and diluted	<b>(1.3 cents)</b>	(4.5 cents)

應付YGM貿易有限公司(「本公司」)權益股東本期間股息的詳情載於附註第7項。

Details of dividends payable to equity shareholders of YGM Trading Limited (the "Company") attributable to the period are set out in note 7.

第7頁至第17頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 17 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	
		2024	2023
		\$'000	\$'000
本期間虧損	Loss for the period	(2,614)	(7,934)
本期間其他全面收益 (扣除稅項及重新分類調整， 金額為零元)	Other comprehensive income for the period (after tax and reclassification adjustment of \$Nil)		
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 報表所產生的滙兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	6,708	(958)
本期間其他全面收益	Other comprehensive income for the period	6,708	(958)
本期間全面收益總額	Total comprehensive income for the period	4,094	(8,892)
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	4,622	(8,206)
非控股權益	Non-controlling interests	(528)	(686)
本期間全面收益總額	Total comprehensive income for the period	4,094	(8,892)

第7頁至第17頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 17 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 2024 \$'000	三月三十一日 31 March 2024 \$'000
	附註 Note			
<b>非流動資產</b>		<b>Non-current assets</b>		
投資物業	9	Investment properties	199,172	189,023
其他物業、廠房及設備	9	Other property, plant and equipment	35,995	58,541
			<u>235,167</u>	<u>247,564</u>
無形資產		Intangible assets	133,442	133,442
租金按金		Rental deposits	1,958	6,132
遞延稅項資產		Deferred tax assets	32	55
			<u>370,599</u>	<u>387,193</u>
<b>流動資產</b>		<b>Current assets</b>		
作買賣用途之證券		Trading securities	8,644	9,579
存貨	10	Inventories	34,016	38,186
應收賬款及其他應收款	11	Trade and other receivables	36,409	32,919
本期可退回稅項		Current tax recoverable	313	339
現金及現金等價物	12	Cash and cash equivalents	101,985	103,397
			<u>181,367</u>	<u>184,420</u>
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款及其他應付款	13	Trade and other payables	42,035	42,679
合同負債	14	Contract liabilities	2,183	4,520
租賃負債		Lease liabilities	20,565	33,573
應付股息	7(a)	Dividends payable	16,586	–
本期應付稅項		Current tax payable	142	37
			<u>81,511</u>	<u>80,809</u>
<b>流動資產淨值</b>		<b>Net current assets</b>	<u>99,856</u>	<u>103,611</u>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<u>470,455</u>	<u>490,804</u>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債		Lease liabilities	23,642	31,448
遞延稅項負債		Deferred tax liabilities	892	943
			<u>24,534</u>	<u>32,391</u>
<b>資產淨值</b>		<b>NET ASSETS</b>	<u>445,921</u>	<u>458,413</u>
<b>股本及儲備</b>		<b>CAPITAL AND RESERVES</b>		
股本	7(b)	Share capital	383,909	383,909
儲備		Reserves	56,335	68,299
			<u>440,244</u>	<u>452,208</u>
本公司權益股東應佔權益總額		<b>Total equity attributable to equity shareholders of the Company</b>	<u>440,244</u>	<u>452,208</u>
非控股權益		<b>Non-controlling interests</b>	<u>5,677</u>	<u>6,205</u>
<b>權益總額</b>		<b>TOTAL EQUITY</b>	<u>445,921</u>	<u>458,413</u>

第7頁至第17頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 17 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					非控股 權益 Non- controlling interests	權益 總額 Total equity
附註	股本	外匯 儲備	重估儲備 (附註)	保留溢利	總額			
Note	Share capital	Exchange reserve	Revaluation reserve (Note)	Retained profits	Total		Total equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	於二零二三年四月一日 Balance at 1 April 2023	383,909	(52,480)	13,432	125,563	470,424	7,193	477,617
	截至二零二三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 2023:							
	本期間虧損 Loss for the period	-	-	-	(7,431)	(7,431)	(503)	(7,934)
	其他全面收益 Other comprehensive income	-	(775)	-	-	(775)	(183)	(958)
	全面收益總額 Total comprehensive income	-	(775)	-	(7,431)	(8,206)	(686)	(8,892)
	過往年度已批准股息 Dividends approved in respect of the previous year	-	-	-	(16,586)	(16,586)	-	(16,586)
	於二零二三年九月三十日 Balance at 30 September 2023	<b>383,909</b>	<b>(53,255)</b>	<b>13,432</b>	<b>101,546</b>	<b>445,632</b>	<b>6,507</b>	<b>452,139</b>
	於二零二四年四月一日 Balance at 1 April 2024	383,909	(48,989)	13,432	103,856	452,208	6,205	458,413
	截至二零二四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 2024:							
	本期間虧損 Loss for the period	-	-	-	(2,086)	(2,086)	(528)	(2,614)
	其他全面收益 Other comprehensive income	-	6,708	-	-	6,708	-	6,708
	全面收益總額 Total comprehensive income	-	6,708	-	(2,086)	4,622	(528)	4,094
	過往年度已批准股息 Dividends approved in respect of the previous year	-	-	-	(16,586)	(16,586)	-	(16,586)
	於二零二四年九月三十日 Balance at 30 September 2024	<b>383,909</b>	<b>(42,281)</b>	<b>13,432</b>	<b>85,184</b>	<b>440,244</b>	<b>5,677</b>	<b>445,921</b>

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.

**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	
		2024	2023
		\$'000	\$'000
經營活動：	<b>Operating activities:</b>		
經營業務產生之現金	Cash generated from operations	12,189	12,217
退回稅項	Tax refunded	25	75
		<hr/>	<hr/>
經營活動產生之現金淨額	<b>Net cash generated from operating activities</b>	<b>12,214</b>	12,292
投資活動：	<b>Investing activities:</b>		
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) (16)	(1,466)
出售其他物業、廠房及設備所得款項	Proceeds from disposal of other property, plant and equipment	9(b) 1,033	–
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities	964	–
投資活動產生之其他現金流	Other cash flows arising from investing activities	1,507	1,191
		<hr/>	<hr/>
投資活動產生/(使用)之現金淨額	<b>Net cash generated from/(used in) investing activities</b>	<b>3,488</b>	(275)
融資活動：	<b>Financing activities:</b>		
已支付租賃租金的資本部分	Capital element of lease rentals paid	(16,780)	(17,777)
已支付租賃租金的利息部分	Interest element of lease rentals paid	(1,330)	(1,734)
融資活動所用之現金淨額	<b>Net cash used in financing activities</b>	<b>(18,110)</b>	(19,511)
		<hr/>	<hr/>
現金及現金等價物減少淨額	<b>Net decrease in cash and cash equivalents</b>	<b>(2,408)</b>	(7,494)
於期初之現金及現金等價物	<b>Cash and cash equivalents at the beginning of the period</b>	12 103,397	118,116
外幣滙率變動之影響	<b>Effect of foreign exchange rate changes</b>	996	(1,790)
		<hr/>	<hr/>
於期末之現金及現金等價物	<b>Cash and cash equivalents at the end of the period</b>	<b>101,985</b>	108,832

第7頁至第17頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 17 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

截至二零二四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(「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二零二四年十一月二十九日獲授權發佈。

除依據預期於二零二五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二零二四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二零二四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(「審核委員會」)審閱。

本中期財務報告內所載有關截至二零二四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二零二四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 2024 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”)(“Listing Rules”), 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 2024.

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 2024, 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 2025. 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 2024. 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 (“Audit Committee”).

The financial information relating to the financial year ended 31 March 2024 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 2024 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二零二四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

本集團已將香港會計師公會對香港財務報告準則作出的以下修訂應用於本會計期間的中期財務報告：

香港會計準則第1號的修訂	負債分類為流動或非流動
香港會計準則第1號的修訂	有契約的非流動負債
香港財務報告準則第16號的修訂	售後回租中的租賃負債
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商財務安排

本集團已評估採納上述修訂的影響，並認為對本集團的業績及財務狀況並無重大影響，亦無對本集團的會計政策作出任何重大變動。

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以分部來管理其業務。按與向本集團最高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須予呈報分部。本集團並無將經營分部合併，以組成以下的須予呈報分部。

- 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。

用於呈報分部溢利／虧損為「扣除利息、稅項、折舊及非流動資產減值虧損前的盈利」，而其中「利息」包括投資收益。

## 1. Basis of preparation (continued)

The Company's auditor has reported on those financial statements for the year ended 31 March 2024. 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 Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

Amendments to HKAS 1	Classification of liabilities as current or non-current
Amendments to HKAS 1	Non-current liabilities with covenants
Amendments to HKFRS 16	Lease liability in a sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

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 performance assessment, 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/loss is "EBITDA", i.e. "earnings before interest, taxes, depreciation and impairment loss on non-current assets", where "interest" includes investment income.

### 3. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

本期間，本集團提供予本集團最高級行政管理人員用作資源分配和分部表現評估的須予呈報分部資料如下：

	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	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
來自外界客戶之收入 Revenue from external customers	59,514	78,284	10,641	9,128	13,495	14,325	4,874	4,837	88,524	106,574
分部業務間收入 Inter-segment revenue	-	-	-	395	10	10	1,212	1,212	1,222	1,617
須予呈報之分部收入 Reportable segment revenue	59,514	78,284	10,641	9,523	13,505	14,335	6,086	6,049	89,746	108,191
須予呈報之分部溢利/(虧損) Reportable segment profit/(loss)	6,188	7,437	3,698	3,114	625	386	4,331	(167)	14,842	10,770
於九月三十日/三月三十一日 As at 30 September/31 March	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
須予呈報之分部資產 Reportable segment assets	461,150	495,338	147,494	147,113	13,388	14,028	211,901	202,080	833,933	858,559
須予呈報之分部負債 Reportable segment liabilities	440,813	471,831	12,846	14,356	5,314	5,189	15,520	14,300	474,493	505,676

### 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:

#### (b) 須予呈報之分部損益之對賬

#### (b) Reconciliations of reportable segment profit or loss

		截至九月三十日止六個月 Six months ended 30 September	
		2024 \$'000	2023 \$'000
須予呈報之分部溢利	Reportable segment profit	14,842	10,770
以攤銷成本入賬之財務 資產利息收入	Interest income on financial assets measured at amortised cost	1,507	1,191
折舊	Depreciation	(17,673)	(19,818)
融資成本	Finance costs	(1,330)	(1,734)
未分配之總公司及企業收益	Unallocated head office and corporate income	120	2,019
除稅前綜合虧損	Consolidated loss before taxation	(2,534)	(7,572)

#### 4. 營運的季節性因素

本集團銷售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。

截至二零二四年九月三十日止十二個月，銷售成衣分部錄得須予呈報之分部收入161,679,000元（截至二零二三年九月三十日止十二個月：178,872,000元），以及須予呈報之分部溢利24,414,000元（截至二零二三年九月三十日止十二個月：23,459,000元）。

#### 5. 除稅前虧損

除稅前虧損已扣除／（計入）：

#### 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 2024, the sales of garments division reported reportable segment revenue of \$161,679,000 (twelve months ended 30 September 2023: \$178,872,000) and reportable segment profit of \$24,414,000 (twelve months ended 30 September 2023: \$23,459,000).

#### 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	
		2024	2023
		\$'000	\$'000
(a) 融資成本	(a) Finance costs		
租賃負債利息	Interest on lease liabilities	1,330	1,734
(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	2,024	1,610
— 使用權資產	— right-of-use assets	15,649	18,208
出售其他物業、廠房及設備產生之收益	Gain on disposal of other property, plant and equipment	(711)	—
應收賬款之減值虧損	Impairment loss on trade debtors	436	132
應收賬款之減值虧損回撥	Reversal of impairment loss on trade debtors	(942)	(302)
存貨撇減／（撇減回撥）淨額（附註第10項）	Write-down/(reversal of write-down) of inventories, net (note 10)	1,811	(1,365)
出售作買賣用途之證券之收益	Gain on disposal of trading securities	(18)	—
作買賣用途之證券的公允價值之改變	Change in fair value of trading securities	(11)	(66)
滙兌（收益）／虧損淨額	Net exchange (gain)/ loss	(4,526)	4,065
利息收入	Interest income	(1,507)	(1,191)



## 6. 所得稅費用

綜合損益表所示的所得稅費用為：

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

香港利得稅之撥備乃按本期間估計應課稅溢利的16.5%（二零二三年：16.5%）計算。

香港以外地區附屬公司之稅項則以相關司法權區適用之現行稅率計算。

本期間適用於本集團在英國業務的企業稅率為19%（二零二三年：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%（二零二三年：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。根據中國內地與香港之間的雙重徵稅安排，本集團須就本集團的中國內地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

Income tax expenses 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	
2024	2023
\$'000	\$'000
(106)	(403)
-	10
26	31
<b>(80)</b>	<b>(362)</b>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 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% (2023: 19%) for the period.

The Corporate Income Tax rate applicable to the Group's operations in Mainland China is 25% (2023: 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, 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 Mainland China and Hong Kong, the Group is subject to a withholding tax at a rate of 5% for any dividend payments from its PRC subsidiaries in Mainland China.

## 7. 股本及股息

### (a) 股息

- (i) 應付本公司權益股東之中期股息：

於本六個月期間後不宣派及支付中期股息(二零二三年：無)。

- (ii) 應付本公司權益股東屬於上一財政年度，並於中期報告期間核准之股息：

截至二零二四年三月三十一日止年度的末期股息為普通股每股10仙，合計為16,586,000元，於二零二四年九月二十七日在本公司股東週年大會中獲股東批准。該股息已於二零二四年十月二十三日派付。

截至二零二三年三月三十一日止年度的末期股息為普通股每股10仙，合計為16,586,000元，於二零二三年九月二十二日在本公司股東週年大會中獲股東批准。該股息已於二零二三年十月十六日派付。

### (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)  
日)

## 7. Capital and dividends

### (a) Dividends

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

No interim dividend declared and paid after the interim period end (2023: Nil).

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

Final dividend of 10 cents per ordinary share in respect of the year ended 31 March 2024 amounted to \$16,586,000 was approved in the Company's Annual General Meeting on 27 September 2024. The dividend was paid on 23 October 2024.

Final dividend of 10 cents per ordinary share in respect of the year ended 31 March 2023 amounted to \$16,586,000 was approved in the Company's Annual General Meeting on 22 September 2023. The dividend was paid on 16 October 2023.

### (b) Share capital

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

2024		2024	
股數		股數	
No. of shares		No. of shares	
('000)	\$'000	('000)	\$'000
165,864	383,909	165,864	383,909



## 8. 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據應撥歸本公司普通股權益股東應佔虧損2,086,000元(二零二三年: 7,431,000元)及期內已發行165,864,000(二零二三年: 165,864,000)普通股計算。

### (b) 每股攤薄虧損

截至二零二四年及二零二三年九月三十日止期間,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

截至二零二四年九月三十日止期間,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439,000元(二零二三年: 3,611,000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16,000元(二零二三年: 1,466,000元),出售其他物業、廠房及設備的賬面淨值為322,000元(二零二三年: 無),而錄得出售收益711,000元(二零二三年: 無)。

### (c) 估值

董事認為無必要於二零二四年九月三十日對本集團的投資物業作出專業評估。然而,董事考慮到於二零二四年九月三十日投資物業的公允價值相對於二零二四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 \$2,086,000 (2023: \$7,431,000) and 165,864,000 (2023: 165,864,000) ordinary shares in issue during the period.

### (b) Diluted loss per share

There were no potential dilutive ordinary shares outstanding during the periods ended 30 September 2024 and 2023. 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 period ended 30 September 2024, 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 \$439,000 (2023: \$3,611,000).

### (b) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$16,000 (2023: \$1,466,000) and disposed items of other property, plant and equipment with a net book value of \$322,000 (2023: Nil), resulting in a gain on disposal of \$711,000 (2023: Nil).

### (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 2024. However, the directors have considered that the fair values of the investment properties as at 30 September 2024 would not be materially different from the professional valuation made as at 31 March 2024 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，存貨撇減額為1,811,000元（二零二三年：撇減撥回淨額為1,365,000元），已經確認入賬。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下跌。

## 10. Inventories

During the period, the write-down of inventories of \$1,811,000 (2023: reversals net of write-down of \$1,365,000) has been charged to profit or loss. The write-down of inventories arose due to a decrease in the estimated realisable value of certain garments as a result of a change in consumer preferences.

## 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：

## 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 2024 \$'000	三月三十一日 31 March 2024 \$'000
一個月內	Within 1 month	6,482	14,449
一個月以上但兩個月以內	Over 1 month but within 2 months	2,464	563
兩個月以上但三個月以內	Over 2 months but within 3 months	774	578
三個月以上但十二個月以內	Over 3 months but within 12 months	2,911	1,267
超過十二個月	Over 12 months	15	–
應收賬款，已扣除虧損撥備	Trade debtors, net of loss allowance	12,646	16,857
按金、預付款及其他應收款	Deposits, prepayments and other receivables	22,035	14,334
僱員退休福利	Employee retirement benefits	1,728	1,728
		<b>36,409</b>	<b>32,919</b>

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三十至九十日內到期。

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. 現金及現金等價物

## 12. Cash and cash equivalents

		九月三十日 30 September 2024 \$'000	三月三十一日 31 March 2024 \$'000
銀行之存款	Deposits with banks	64,726	58,910
銀行存款及現金	Cash at bank and on hand	37,259	44,487
綜合財務狀況表及簡明綜合 現金流量表所示之現金及 現金等價物	Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	<b>101,985</b>	<b>103,397</b>

### 13. 應付賬款及其他應付款

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：

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	Trade 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

### 13. Trade and other payables

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 2024 \$'000	三月三十一日 31 March 2024 \$'000
9,316	9,031
2,904	1,280
10	105
170	133
12,400	10,549
28,652	31,993
983	137
42,035	42,679

### 14. 合同負債

預收款項	Receipts in advance
– 第三方	– Third parties
– 關連公司	– Related company

### 14. Contract liabilities

九月三十日 30 September 2024 \$'000	三月三十一日 31 March 2024 \$'000
1,988	3,933
195	587
2,183	4,520

### 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如下：

- 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

### 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

## 15. 公允價值計量(續)

### (a) 按公允價值計量的金融工具(續)

#### 公允價值架構(續)

- 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)計量之公允價值。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價值

本集團金融工具之公允價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價值架構的第二級。持作買賣用途之證券是以金融機構的市場報價釐定。

於截至二零二四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(二零二三年：無)。本集團之政策是於產生轉移的報告期末確認公允價值架構之間的轉移。

### (b) 未按公允價值列賬的金融資產及負債的公允價值

於二零二四年三月三十一日及二零二四年九月三十日，本集團以攤銷成本列賬的金融工具的賬面值，與其公允價值並無重大差別。

## 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2,216,000元(二零二三年：2,555,000元)。

## 15. Fair value measurement (continued)

### (a) Financial instruments measured at fair value (continued)

#### Fair value hierarchy (continued)

- 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 2024, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2023: 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 2024 and 30 September 2024.

## 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 \$2,216,000 (2023: \$2,555,000).



## 16. 重大關聯人士交易 (續)

## 16. Material related party transactions (continued)

(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：

(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	
		2024	2023
		\$'000	\$'000
購入成衣商品	Purchases of garment products	244	28
已付及應付物業租金	Rental expense paid and payable in respect of properties	1,500	2,160
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	45	65

		截至九月三十日止六個月	
		期間的利息支出	
		Related interest expense for	
		the six months ended	
		30 September	
本集團應付的數額		2024	2023
Amount owed by the Group		('000)	\$'000
九月三十日	三月三十一日		
30 September	31 March		
2024	2024	2024	2023
('000)	\$'000	('000)	\$'000

財務安排	Financing arrangement
租賃負債	Lease liabilities

1,485	4,225	51	172
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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) 與Citimark Trading Limited及其附屬公司 (「Citimark Trading」) 之交易：

(c) Transactions with Citimark Trading Limited and its subsidiaries (“Citimark Trading”):

Citimark Trading之控股股東為本公司關連人士 (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)。

The controlling shareholders of Citimark Trading is a connected person (as defined in the Listing Rules) of the Company, the above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(d) 於下列日期應付關聯公司結餘：

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

		九月三十日	三月三十一日
		30 September	31 March
		2024	2024
		\$'000	\$'000
應付長江製衣集團款項	Amounts due to Yangtzekiang Garment Group	131	137
應付Citimark Trading款項	Amounts due to Citimark Trading	851	-
預收Citimark Trading款項	Receipt in advance from Citimark Trading	195	587

與關聯公司之款項結餘乃無抵押、免息及按通知即時償還。

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

## 中期股息

董事會決議不宣派截至二零二四年九月三十日止期間的中期股息(二零二三年：無)。

## 管理層討論及分析

### 業務回顧及前景

本集團期內收入減少16.9%至88,524,000港元(二零二三年：106,574,000港元)，回落主要是由於中國內地啟動新的商標授權協議後零售額減少。此策略性授權安排使本集團得以維持「Ashworth」品牌在中國內地市場的地位。透過這安排，本集團可以利用潛在機會，同時降低直接管理零售業務所涉及的風險。這種方法反映了利用品牌實力和市場影響力的策略支點，而無需承擔直接零售管理的複雜性和責任。

截至二零二四年九月底，集團經營34個銷售點的經銷網絡，其中香港27個，澳門5個及台灣2個。我們將謹慎對待商店網絡的擴張。

本集團擁有「Guy Laroche」和「Ashworth」的全球知識產權。「Ashworth」透過簽訂新的授權協議實現了一個重要的里程碑，並正在全球範圍內積極尋求更多的業務合作夥伴關係。「Guy Laroche」憑藉其全球許可系統繼續獲得更高的收入。儘管面臨這些挑戰，商標授權總收入仍從二零二三年的9,128,000港元增至10,641,000港元。在我們前進的過程中，我們的重點仍然是擴大我們的市場份額並加強我們在全球範圍內的合作夥伴關係，以推動進一步的成功。

安全印刷的總收入減少至13,495,000港元(二零二三年：14,325,000港元)。由於數位化的興起、競爭的加劇、經濟狀況的波動、環境問題和技術的快速進步，印刷業目前正面臨重大挑戰。這些因素迫使該行業內的企業重新評估其策略和營運。為了在不斷變化的環境中保持競爭力並確保永續性，公司必須透過適應不斷變化的客戶偏好並探索差異化機會來適應。

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the period ended 30 September 2024 (2023: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects

The Group's revenue for the period dropped by 16.9% to HK\$88,524,000 (2023: HK\$106,574,000). This downturn is primarily due to reduced retail sales in Mainland China, following the initiation of a new trademark license agreement for that region. This strategic licensing arrangement enables the Group to maintain the Ashworth brand's presence in the Mainland China market. By doing so, the Group can capitalise on potential opportunities while mitigating the risks involved in directly managing retail operations. This approach reflects a strategic pivot towards leveraging brand strength and market presence without the complexities and liabilities of direct retail management.

As at the end of September 2024, the Group operates a distribution network of 34 points of sale, with 27 in Hong Kong, 5 in Macau and 2 in Taiwan. We will approach store network expansion with caution.

The Group currently holds global intellectual property rights for Guy Laroche and Ashworth. Ashworth has achieved a significant milestone by entering into a new licensing agreement and is actively pursuing additional business partnerships on a global scale. Guy Laroche continues to achieve higher income with its worldwide licensing system. Despite these challenges, total income from licensing trademarks has risen to HK\$10,641,000, up from HK\$9,128,000 in 2023. This increase underscores the strength and strategic value of our intellectual property assets, reflecting our commitment to leveraging these assets for sustained growth and competitive advantage. As we move forward, our focus remains on expanding our market presence and enhancing our partnerships worldwide to drive further success.

Total revenue from security printing dropped to HK\$13,495,000 (2023: HK\$14,325,000). The printing industry is currently encountering significant challenges due to the rise of digitisation, increased competition, fluctuating economic conditions, environmental concerns, and rapid technological advancements. These factors are compelling businesses within the sector to reassess their strategies and operations. To maintain competitiveness and ensure sustainability in this evolving landscape, it is imperative for companies to adapt by aligning with changing customer preferences and exploring opportunities for differentiation.



## 業務回顧及前景(續)

我們的倫敦辦公大樓已全面租出。外部租戶的租金收入輕微增加至4,874,000港元(二零二三年: 4,837,000港元)。我們預計未來幾年將有穩定的收入來源。

整體毛利率由上年度的71.8%下降至61.7%。儘管減少，我們仍錄得大幅滙兌收益及分銷成本下降，導致集團經營虧損由去年同期的5,838,000港元減少至1,204,000港元。針對不斷變化的市場狀況和客戶偏好，我們對折扣和促銷政策進行了策略調整，並優化了產品結構。我們對客戶滿意度的承諾始終堅定不移，我們致力於提供符合客戶需求的高品質產品和服務。這些舉措是我們在競爭環境中有效適應並確保業務持續成長而持續努力的一部分。

鑑於當前全球不確定性，包括中東衝突、俄羅斯和烏克蘭局勢以及美國總統更迭對經濟的潛在影響，採取積極主動的做法確保企業穩定至關重要。管理階層承認這些挑戰，並強調策略性現金管理對於保障長期永續性的重要性。透過專注於嚴格的成本控制措施並維持嚴格的營運資本方法，我們可以有效地度過這個動盪的時期。優先考慮這些財務策略將使我們能夠保持彈性並適應不斷變化的經濟格局。透過周密的規劃和執行，我們的目標是在外部壓力下保持營運穩定並繼續蓬勃發展。

## 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。

於二零二四年九月三十日，本集團的現金及銀行存款為101,985,000港元(二零二四年三月三十一日: 103,397,000港元)，並持有公允價值為8,644,000港元(二零二四年三月三十一日: 9,579,000港元)作買賣用途之證券。

期內，本集團斥資約16,000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1,466,000港元。

## Business Review and Prospects (continued)

Our London office building is fully occupied. Rental income from external tenants slightly increased to HK\$4,874,000 (2023: HK\$4,837,000). We anticipate a stable income stream in the coming years.

The overall gross profit margin has decreased to 61.7% from 71.8% in the previous year. Despite this reduction, we experienced a significant exchange gain and a decrease in distribution costs, leading to a reduction in the Group's operational loss to HK\$1,204,000 compared to HK\$5,838,000 in the same period last year. In response to the evolving market conditions and customer preferences, we have implemented strategic adjustments to our discount and promotion policies as well as optimised our product mix. Our commitment to customer satisfaction remains unwavering and we are dedicated to delivering high-quality products and services that align with our customers' needs. These initiatives are part of our ongoing efforts to adapt effectively and ensure sustained business growth in a competitive environment.

Given the current global uncertainties, including the Middle East conflict, the Russia-Ukraine situation and the potential economic impacts of a change in U.S. presidency, it is essential to adopt a proactive approach to ensure business stability. The management acknowledges these challenges and emphasises the importance of strategic cash management to safeguard long-term sustainability. By focusing on stringent cost control measures and maintaining a disciplined approach to working capital, we can effectively navigate these turbulent times. Prioritising these financial strategies will enable us to remain resilient and adapt to the evolving economic landscape. Through careful planning and execution, we aim to uphold the stability of our operations and continue to thrive despite external pressures.

## 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 2024, the Group had cash and bank deposits of HK\$101,985,000 (31 March 2024: HK\$103,397,000) and held trading securities at fair value of HK\$8,644,000 (31 March 2024: HK\$9,579,000).

During the period, the Group spent approximately HK\$16,000 in additions and replacement of owned property, plant and equipment, compared to HK\$1,466,000 for the last year same period.

### 流動資金及財務狀況(續)

本集團於二零二四年九月三十日的資產淨值為445,921,000港元(二零二四年三月三十一日: 458,413,000港元)。本集團於期末的資本負債比率為0.100(二零二四年三月三十一日: 0.144), 乃按總借貸零港元(二零二四年三月三十一日: 零港元)及租賃負債44,207,000港元(二零二四年三月三十一日: 65,021,000港元)及股東權益440,244,000港元(二零二四年三月三十一日: 452,208,000港元)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

於二零二四年九月三十日, 本集團之僱員總數約200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。

### Liquidity and Financial Position (continued)

The Group's net assets as at 30 September 2024 were HK\$445,921,000 (31 March 2023: HK\$458,413,000). The Group's gearing ratio at the end of the reporting period was 0.100 (31 March 2024: 0.144) which was calculated based on total borrowings of HK\$Nil (31 March 2024: HK\$Nil) and lease liabilities of HK\$44,207,000 (31 March 2024: HK\$65,021,000) and shareholders' equity of HK\$440,244,000 (31 March 2024: HK\$452,208,000).

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 Pounds Sterling 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 2024, the Group had approximately 200 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

於二零二四年九月三十日，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、香港聯合交易所證券上市規則（「上市規則」）附錄C3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 2024, 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 C3 of the Rules Governing the Listing of Securities on the Stock Exchange (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:

董事姓名 Name of Directors	個人權益 Personal interests	普通股股份數量 Number of Ordinary Shares			其他權益 Other interests
		家族權益 Family interests	公司權益 Corporate 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	8,802,608	328,000	–	(i) & (ii)	
傅承蔭 Fu Sing Yam, William	2,075,462	–	–	(i)	
陳永奎 Chan Wing Fui, Peter	24,345	1,101,000	12,060,109	(i) & (ii)	
陳永棋 Chan Wing Kee	9,612,943	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) 266,167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) 266,167 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.

## 董事之股份權益 (續)

除上述披露外，於二零二四年九月三十日，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二零二四年九月三十日止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十八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。

## 主要股東權益

於二零二四年九月三十日，按本公司根據證券及期貨條例第336條規定存置的登記冊所記錄，除上文所載有關董事之權益外，本公司概無獲知會須登記於根據證券及期貨條例第336條規定存置的登記冊的任何其他權益。

除本文所披露外，於二零二四年九月三十日，各董事並不知悉有任何人士直接或間接擁有根據證券及期貨條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

## 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；

## Directors' Interests in Shares (continued)

Save as disclosed above, as at 30 September 2024, 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 2024 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.

## Substantial Shareholder's Interest

As at 30 September 2024, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above 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.

Save as disclosed herein, the directors are not aware of any person who was, directly or indirectly, interested or had a short position in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of the Company or any options in respect of such capital as at 30 September 2024.

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

Details of connected transactions under Chapter 14A of the Listing Rules are set out in 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;



## 關連交易及董事之交易、安排或合約權益(續)

- (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

截至二零二四年九月三十日止期間內，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，以及本集團截至二零二四年九月三十日止期間之未經審核財務報表。

## 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，本公司於截至二零二四年九月三十日止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。

## 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，二零二四年十一月二十九日

## Connected Transactions and Directors' Interests in Transactions, Arrangements or Contracts (continued)

- (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 listed securities of the Company during the period ended 30 September 2024.

## 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 the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2024.

## Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2024 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.

## 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 the Securities Dealing Code throughout the period under review.

By Order of the Board  
Chan Wing Sun, Samuel  
Chairman

Hong Kong, 29 November 2024



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