



YGM貿易有限公司

股份代號 Stock Code: 00375

# 2025/26

## INTERIM REPORT

# 中期報告

For The Six Months Ended 30 September 2025

截至二零二五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

陳永樂 (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  
陳永樂  
蔡廷基  
蘇漢章

### 提名委員會

蔡廷基 (主席)  
陳永奎  
周陳淑玲 (二零二五年八月一日獲委任)  
蘇漢章  
李光明

### 風險管理委員會

陳永樂 (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 (香港法律)

樂博律師事務所有限法律責任合夥

### 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

### 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 Suk Ling, Shirley (appointed on 1 August 2025)  
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 (as to Hong Kong law)

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

### 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 Note	2025 \$'000	2024 \$'000
收入	Revenue	3 & 4	78,701	88,524
銷售成本及直接成本	Cost of sales and direct costs		(32,672)	(33,944)
毛利	Gross profit		46,029	54,580
其他收益淨額	Other net gain		3,939	7,516
分銷成本	Distribution costs		(33,602)	(40,463)
行政及其他經營費用	Administrative and other operating expenses		(16,854)	(22,837)
經營虧損	Loss from operations		(488)	(1,204)
融資成本	Finance costs	5(a)	(1,117)	(1,330)
除稅前虧損	Loss before taxation	5	(1,605)	(2,534)
所得稅抵免/(費用)	Income tax credit/(expense)	6	8	(80)
本期間虧損	Loss for the period		(1,597)	(2,614)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(929)	(2,086)
非控股權益	Non-controlling interests		(668)	(528)
本期間虧損	Loss for the period		(1,597)	(2,614)
每股虧損	Loss per share	8	(0.6 cents)	(1.3 cents)
基本及攤薄	Basic and diluted			

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(a)項。

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

第7頁至第20頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 20 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	
		2025 \$'000	2024 \$'000
本期間虧損	Loss for the period	(1,597)	(2,614)
本期間其他全面收益 (扣除稅項及重新分類調整， 金額為零)	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 報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	4,757	6,708
本期間其他全面收益	Other comprehensive income for the period	4,757	6,708
本期間全面收益總額	Total comprehensive income for the period	3,160	4,094
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	3,828	4,622
非控股權益	Non-controlling interests	(668)	(528)
本期間全面收益總額	Total comprehensive income for the period	3,160	4,094

第7頁至第20頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 20 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 2025 \$'000	三月三十一日 31 March 2025 \$'000
	附註 Note			
<b>非流動資產</b>		<b>Non-current assets</b>		
投資物業	9	Investment properties	182,013	175,228
其他物業、廠房及設備	9	Other property, plant and equipment	36,361	38,548
			<u>218,374</u>	<u>213,776</u>
無形資產		Intangible assets	128,442	128,442
租金按金		Rental deposits	1,417	1,391
遞延稅項資產		Deferred tax assets	9	18
			<u>348,242</u>	<u>343,627</u>
<b>流動資產</b>		<b>Current assets</b>		
作買賣用途之證券		Trading securities	7,011	7,955
存貨	10	Inventories	26,780	31,816
應收賬款及其他應收款	11	Trade and other receivables	30,636	28,383
本期可退回稅項		Current tax recoverable	2	322
現金及現金等價物	12	Cash and cash equivalents	99,176	93,673
			<u>163,605</u>	<u>162,149</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	38,761	37,811
合同負債	14	Contract liabilities	7,912	3,696
租賃負債		Lease liabilities	17,094	21,421
應付股息	7(a)	Dividends payable	16,586	—
本期應付稅項		Current tax payable	67	62
			<u>80,420</u>	<u>62,990</u>
<b>流動資產淨值</b>		<b>Net current assets</b>	<u>83,185</u>	<u>99,159</u>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<u>431,427</u>	<u>442,786</u>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債		Lease liabilities	25,398	23,307
遞延稅項負債		Deferred tax liabilities	958	982
			<u>26,356</u>	<u>24,289</u>
<b>資產淨值</b>		<b>NET ASSETS</b>	<u>405,071</u>	<u>418,497</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	16,490	29,248
<b>本公司權益股東應佔權益總額</b>		<b>Total equity attributable to equity shareholders of the Company</b>	<u>400,399</u>	<u>413,157</u>
<b>非控股權益</b>		<b>Non-controlling interests</b>	<u>4,672</u>	<u>5,340</u>
<b>權益總額</b>		<b>TOTAL EQUITY</b>	<u>405,071</u>	<u>418,497</u>

第7頁至第20頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 20 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	
於二零二四年四月一日 At 1 April 2024	383,909	(48,989)	13,432	103,856	452,208	6,205	458,413	
權益變動： Changes in equity:								
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:								
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	-	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	7(a)(ii)	-	-	(16,586)	(16,586)	-	(16,586)	
於二零二四年九月三十日 At 30 September 2024	383,909	(42,281)	13,432	85,184	440,244	5,677	445,921	
於二零二五年四月一日 At 1 April 2025	383,909	(47,550)	13,432	63,366	413,157	5,340	418,497	
權益變動： Changes in equity:								
本期間虧損 Loss for the period	-	-	-	(929)	(929)	(668)	(1,597)	
其他全面收益： Other comprehensive income:								
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	-	4,757	-	-	4,757	-	4,757	
全面收益總額 Total comprehensive income	-	4,757	-	(929)	3,828	(668)	3,160	
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)	
於二零二五年九月三十日 At 30 September 2025	383,909	(42,793)	13,432	45,851	400,399	4,672	405,071	

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20頁之附註屬本中期財務報告之一部份。  
The notes on pages 7 to 20 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		
		附註	2025	2024
		Note	\$'000	\$'000
經營活動：	Operating activities:			
經營業務產生之現金	Cash generated from operations		17,845	12,189
退回稅項	Tax refunded		319	25
經營活動產生之現金淨額	Net cash generated from operating activities		18,164	12,214
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)	(206)	(16)
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		1,000	964
投資活動產生之其他現金流	Other cash flows arising from investing activities		680	1,507
投資活動產生之現金淨額	Net cash generated from investing activities		1,474	3,488
融資活動：	Financing activities:			
已支付租賃租金的資本部分	Capital element of lease rentals paid		(14,456)	(16,780)
已支付租賃租金的利息部分	Interest element of lease rentals paid		(1,117)	(1,330)
融資活動所用之現金淨額	Net cash used in financing activities		(15,573)	(18,110)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		4,065	(2,408)
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	12	93,673	103,397
外幣匯率變動之影響	Effect of foreign exchange rate changes		1,438	996
於期末之現金及現金等價物	Cash and cash equivalents at the end of the period	12	99,176	101,985

第7頁至第20頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 20 form part of this interim financial report.



# 未經審核中期財務報告附註

(以港元列示)

## 1. 編製基準

截至二零二五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二零二五年十一月二十一日獲授權發佈。

除依據預期於二零二六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二零二五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二零二五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照香港財務報告準則的要求編製的完整財務報表所需的所有資訊，包括香港會計師公會頒佈所有適用之個別香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋及香港公司條例（第622章）（「公司條例」）的規定。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

## 1. Basis of preparation

This interim financial report for the six months ended 30 September 2025 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 21 November 2025.

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 2025, 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 2026. 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 2025. 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 Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), HKASs and Interpretations issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance (Cap. 622) (the “Companies Ordinance”).

## 1. 編製基準 (續)

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二零二五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二零二五年三月三十一日止年度的財務報表。

本公司核數師已就截至二零二五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頒布的香港會計準則第21號「外幣匯率變動的影響－缺乏可兌換性」之修訂，應用於本會計期間的本中期財務報告中。由於本集團並未進行任何外幣交易，而該外幣無法兌換成其他貨幣，因此這些修訂對本中期財務報告並無重大影響。

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。

## 1. Basis of preparation (continued)

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 2025 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 Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on these financial statements for the year ended 31 March 2025. 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 amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

### 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。

### 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 reportable 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：

截至九月三十日止六個月  
For the six months ended  
30 September

來自外界客戶之收入  
Revenue from external customers  
分部業務間收入  
Inter-segment revenue

須予呈報之分部收入  
Reportable segment revenue

須予呈報之分部溢利  
Reportable segment profit

於九月三十日/三月三十一日  
As at 30 September/31 March

須予呈報之分部資產  
Reportable segment assets

須予呈報之分部負債  
Reportable segment liabilities

	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	48,842	59,514	11,118	10,641	13,645	13,495	5,096	4,874	78,701	88,524
Revenue from external customers										
分部業務間收入	-	-	-	-	4	10	1,212	1,212	1,216	1,222
Inter-segment revenue										
須予呈報之分部收入	48,842	59,514	11,118	10,641	13,649	13,505	6,308	6,086	79,917	89,746
Reportable segment revenue										
須予呈報之分部溢利	3,445	6,188	8,000	3,698	556	625	1,276	4,331	13,277	14,842
Reportable segment profit										
於九月三十日/三月三十一日	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
As at 30 September/31 March	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
須予呈報之分部資產	436,026	449,341	141,615	139,483	14,940	13,138	194,109	187,080	786,690	789,042
Reportable segment assets										
須予呈報之分部負債	419,489	427,165	13,448	17,370	7,290	4,964	19,578	15,025	459,805	464,524
Reportable segment liabilities										

### 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:

### 3. 分部報告 (續)

#### (b) 須予呈報之分部損益之對賬

須予呈報之分部溢利  
以攤銷成本入賬之  
財務資產利息收入  
折舊  
融資成本  
未分配之總公司及企業  
(虧損)/收益

除稅前綜合虧損

Reportable segment profit  
Interest income on financial assets  
measured at amortised cost  
Depreciation  
Finance costs  
Unallocated head office and  
corporate (loss)/income

Consolidated loss before taxation

截至九月三十日止六個月 Six months ended 30 September	
2025 \$'000	2024 \$'000
13,277	14,842
680	1,507
(14,112)	(17,673)
(1,117)	(1,330)
(333)	120
(1,605)	(2,534)

### 3. Segment reporting (continued)

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

### 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。

截至二零二五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110,519,000元（截至二零二四年九月三十日止十二個月：161,679,000元），以及須予呈報之分部溢利18,369,000元（截至二零二四年九月三十日止十二個月：24,414,000元）。

### 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 2025, the sales of garments division reported reportable segment revenue of \$110,519,000 (twelve months ended 30 September 2024: \$161,679,000) and reportable segment profit of \$18,369,000 (twelve months ended 30 September 2024: \$24,414,000).

## 5. 除稅前虧損

除稅前虧損已扣除／（計入）：

## 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	
		2025 \$'000	2024 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
租賃負債利息	Interest on lease liabilities	<u>1,117</u>	<u>1,330</u>
<b>(b) 其他項目</b>	<b>(b) Other items</b>		
折舊	Depreciation		
－擁有的物業、廠房及設備	－ owned property, plant and equipment	1,089	2,024
－使用權資產	－ right-of-use assets	13,023	15,649
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	(19)	(711)
應收賬款之減值虧損	Impairment loss on trade debtors	–	436
應收賬款之減值虧損回撥	Reversal of impairment loss on trade debtors	(391)	(942)
存貨撇減淨額 （附註第10項）	Write-down of inventories, net (note 10)	421	1,811
壞賬回收	Bad debts recovery	(4,683)	–
出售作買賣用途之證券之收益	Gain on disposal of trading securities	(38)	(18)
作買賣用途之證券的公允價值之改變	Change in fair value of trading securities	(17)	(11)
匯兌收益淨額	Net exchange gain	(2,780)	(4,526)
利息收入	Interest income	<u>(680)</u>	<u>(1,507)</u>

## 6. 所得稅抵免／（費用）

綜合損益表所示的所得稅抵免／（費用）為：

本期稅項－香港利得稅  
遞延稅項

Current tax – Hong Kong Profits Tax  
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%（二零二四年：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%（二零二四年：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%（二零二四年：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 credit/(expense)

Income tax credit/(expense) 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	
2025 \$'000	2024 \$'000
(7)	(106)
15	26
<b>8</b>	<b>(80)</b>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 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% (2024: 19%) for the period.

The Corporate Income Tax rate applicable to the Group's operations in Mainland China is 25% (2024: 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 Chinese Mainland 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 Chinese Mainland.



## 7. 股本及股息

### (a) 股息

- (i) 應付本公司權益股東屬於中期期間之股息：

於中期期間後不宣派及支付中期股息（二零二四年：無）。

- (ii) 應付本公司權益股東屬於過往財政年度，並於中期期間內核准之股息：

截至二零二五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，於二零二五年九月二十六日在本公司股東週年大會中獲股東批准。該股息已於二零二五年十月二十二日派付。

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。

### (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 of the Company attributable to the interim period:

No interim dividend declared and paid after the interim period end (2024: 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 2025 amounted to \$16,586,000 was approved in the Company's Annual General Meeting on 26 September 2025. The dividend was paid on 22 October 2025.

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.

### (b) Share capital

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

2025 股數 No. of shares (‘000)	\$'000	2024 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

每股基本虧損乃根據應撥歸本公司普通股權益股東應佔虧損929,000元(二零二四年: 2,086,000元)及期內已發行165,864,000(二零二四年: 165,864,000)普通股計算。

### (b) 每股攤薄虧損

截至二零二五年及二零二四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

截至二零二五年九月三十日止期間，本集團就零售店舖的使用沒有訂立新租賃協議，因此確認沒有使用權資產增加(二零二四年: 439,000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206,000元(二零二四年: 16,000元)，出售其他物業、廠房及設備的賬面淨值為146,000元(二零二四年: 322,000元)，而錄得出售收益19,000元(二零二四年: 711,000元)。

### (c) 估值

董事認為無必要於二零二五年九月三十日對本集團的投資物業作出專業評估。然而，董事已考慮於二零二五年九月三十日投資物業的公允價值相對於二零二五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 \$929,000 (2024: \$2,086,000) and 165,864,000 (2024: 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 2025 and 2024. 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 2025, the Group did not enter into any new lease agreement for use of retail stores and therefore recognised no additions to right-of-use assets (2024: \$439,000).

### (b) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$206,000 (2024: \$16,000) and disposed items of other property, plant and equipment with a net book value of \$146,000 (2024: \$322,000), resulting in a gain on disposal of \$19,000 (2024: \$711,000).

### (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 2025. However, the directors have considered that the fair values of the investment properties as at 30 September 2025 would not be materially different from the professional valuation made as at 31 March 2025 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，存貨撇減淨額為421,000元（二零二四年：1,811,000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, write-down of inventories of \$421,000 (2024: \$1,811,000) has been charged to profit or loss. Write-down of inventories arose due to 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 2025 \$'000	三月三十一日 31 March 2025 \$'000
一個月內	Within 1 month	9,861	9,321
一個月以上但兩個月以內	Over 1 month but within 2 months	836	211
兩個月以上但三個月以內	Over 2 months but within 3 months	209	807
三個月以上但十二個月以內	Over 3 months but within 12 months	2,489	1,057
超過十二個月	Over 12 months	137	–
應收賬款，已扣除虧損撥備	Trade debtors, net of loss allowance	13,532	11,396
按金、預付款及其他應收款	Deposits, prepayments and other receivables	15,053	14,931
僱員退休福利	Employee retirement benefits	2,051	2,056
		<b>30,636</b>	<b>28,383</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 2025 \$'000	三月三十一日 31 March 2025 \$'000
銀行之存款	Deposits with banks	49,783	50,268
銀行存款及現金	Cash at bank and on hand	49,393	43,405
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 condensed consolidated cash flow statement	<b>99,176</b>	<b>93,673</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 2025 \$'000	三月三十一日 31 March 2025 \$'000
4,857	6,059
2,204	1,181
124	107
2,547	2,910
9,732	10,257
28,891	27,422
138	132
38,761	37,811

### 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 2025 \$'000	三月三十一日 31 March 2025 \$'000
4,155	3,501
3,757	195
7,912	3,696

### 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
- 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

### 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

## 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。當基金的單位可在計量日或大約按應報告資產淨值贖回時，使用持作買賣用途之證券未經調整的資產淨值。

於截至二零二五年及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。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工具的公允價值

於二零二五年九月三十日及二零二五年三月三十一日，本集團以成本或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。

## 15. Fair value measurement (continued)

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

#### Fair value hierarchy (continued)

- 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 unadjusted net asset value of the trading securities is used when the units in a fund are redeemable at the reportable net asset value at, or approximately at, the measurement date.

During the six months ended 30 September 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. 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 instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2025 and 31 March 2025.

## 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2,511,000元（二零二四年：2,216,000元）。

## 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 \$2,511,000 (2024: \$2,216,000).

## 16. 重大關聯人士交易 (續)

- (b) 與長江製衣有限公司及其附屬公司(「長江製衣集團」)(本公司若干董事乃同時為長江製衣集團及本集團之控權股東)以及Citimark Trading Limited(「Citimark Trading」)(本集團之關聯公司)進行之交易及向其支付人數額：

## 16. Material related party transactions (continued)

- (b) Transactions with and amounts paid to Yangtzekiang Garment Limited and its subsidiaries ("Yangtzekiang Garment Group") (certain directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group) and Citimark Trading Limited ("Citimark Trading") (related company of the Group):

		截至九月三十日止六個月		
		Six months ended 30 September		
		附註	2025	2024
		Note	\$'000	\$'000
長江製衣集團：	Yangtzekiang Garment Group:			
購入成衣商品	Purchases of garment products	(i)&(ii)	44	244
已付及應付物業租金	Rental expense paid and payable in respect of properties	(i)&(ii)	1,440	1,500
已付及應付管理費	Management fees paid and payable	(i)&(ii)	360	360
已付及應付大廈管理費	Building management fees paid and payable	(i)&(ii)	43	45
Citimark Trading:	Citimark Trading:			
已收取商標使用費	Royalty income received	(iii)	845	390
銷售成衣商品	Sales of garment products	(iii)	3,376	—

		本集團應付的數額 Amount owed by the Group		截至九月三十日止 六個月的有關利息支出 Related interest expense for the six months ended	
		九月三十日 30 September	三月三十一日 31 March	2025 \$'000	2024 \$'000
<b>長江製衣集團</b>	<b>Yangtzekiang Garment Group:</b>				
租賃負債	Lease liabilities	1,424	2,811	53	66

附註：

- (i) 若干董事及彼等之聯繫人士統稱為長江製衣集團及本集團之控權股東(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)。上市規則第14A章所規定的披露事項載於董事會報告「關連交易」一節。
- (ii) 參閱上市規則第14A章定義，關聯人士交易構成持續關連交易，唯此項因低於上市規則第14A章第76(1)條之微不足道的標準，故可免於依據上市規則第14A章的披露要求。
- (iii) Citimark Trading由陳永明先生擁有75%及陳嘉信先生擁有25%的權益。由於陳永明先生和陳嘉信分別為三名執行董事之弟和侄兒，因此，上述交易構成上市規則第14A章所定義的關連交易。上市規則第14A章所規定的披露事項載於董事會報告「關連交易」一節。

Notes:

- (i) 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. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected Transactions" in this Interim Report.
- (ii) The related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de-minimis threshold under the Rule 14A.76(1).
- (iii) As Citimark Trading is owned as to 75% by Mr. Michael Chan and 25% by Mr. Jason Chan. Mr. Michael Chan and Mr. Jason Chan are connected person of the Company under Chapter 14A of the Listing Rules by virtue of being a brother and nephew of three executive Directors respectively, the above transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected Transactions" in this interim financial report.



## 16. 重大關聯人士交易 (續)

(c) 於下列日期應付關聯公司結餘：

應付長江製衣集團款項	Amounts due to YangtzeKiang Garment Group
預收Citimark Trading款項	Receipt in advance from Citimark Trading

與關聯公司之款項結餘乃無抵押、免息及按通知即時償還。

## 16. Material related party transactions (continued)

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

九月三十日 30 September 2025 \$'000	三月三十一日 31 March 2025 \$'000
138	132
3,757	195

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

## 17. 報告期後非調整事項

### 股本削減

於二零二五年九月十一日所公布，本公司建議實施股本削減，將本公司股本賬戶之進賬由383,909,000元削減363,909,000元至20,000,000元（「股本削減」）。股本削減所產生的款項363,909,000元將計入本公司股本削減儲備賬，並根據公司條例第214條視為已實現利潤，可用以抵銷任何累計虧損及/或向本公司股東（「股東」）作出分派。

股本削減須符合若干條件。股東已於二零二五年十一月四日舉行的股東特別大會通過特別決議批准股本削減，隨後部分條件已經達成。與此同時，股本削減仍須符合以下條件：

- (1) 以下任何一項情況：(a)於批准股本削減之特別決議案通過當日起計五個星期內概無本公司債權人或股東向法院提出申請撤銷特別決議案；或(b)倘出現任何有關申請，則為法院作出確認特別決議案之命令；及
- (2) 根據公司條例在指定時限內向註冊處處長遞交相關文件進行登記及/或由註冊處處長登記相關文件（如適用）。

假設上述所有條件已獲達成，預期股本削減將於公司條例所規定之股本減少申報表（以償付能力陳述支持的特別決議）由註冊處處長登記後生效。本公司將於有需要時依《上市規則》以公佈方式向股東更新股本削減生效日。

## 17. Non-adjusting event after the reporting period

### Capital Reduction

As announced on 11 September 2025, the Company proposed to implement the capital reduction by reducing the credit standing to the share capital account of the Company by an amount of \$363,909,000 from \$383,909,000 to \$20,000,000 (the "Capital Reduction"). The credit of \$363,909,000 arising from the Capital Reduction will be applied to a capital reduction reserve of the Company and be regarded as a realised profit pursuant to Section 214 of the Companies Ordinance available for set off against any accumulated losses and/or make distribution to the shareholders of the Company (the "Shareholders").

The Capital Reduction is subject to the satisfaction of several conditions. The Shareholders has passed a special resolution to approve the Capital Reduction by an extraordinary general meeting held on 4 November 2025 and, subsequently, some conditions have been fulfilled. Meanwhile, the Capital Reduction is still subject to the satisfaction of the following conditions:

- (1) either (a) there being no application to the Court for cancellation of the special resolution by creditors or members of the Company within five weeks of the date of the special resolution to approve the Capital Reduction; or (b) if there is any such application, the Court making an order to confirm the special resolution; and
- (2) the delivery to the Registrar for registration and/or the registration by the Registrar (as applicable) of the relevant documents within the prescribed timeframe in accordance with the Companies Ordinance.

In case all of the above conditions are fulfilled, it is expected that the Capital Reduction will become effective upon the registration by the Registrar of the return of reduction of share capital (by special resolution supported by solvency statement) required under the Companies Ordinance.

## 中期股息

董事會決議不宣派截至二零二五年九月三十日止期間的中期股息(二零二四年：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11.1%至78,701,000港元(二零二四年：88,524,000港元)。業績下滑主要由於香港服飾零售市場的萎縮。在中國內地，本集團已於去年停止零售業務，所有銷售均轉為與新授權商的寄售模式。香港服飾零售業持續面臨諸多挑戰。

截至二零二五年九月底，本集團經營34個銷售點的經銷網絡，其中香港29個及澳門5個。我們將謹慎對待商店網絡的擴張。

本集團現擁有「Guy Laroche」和「Ashworth」的全球知識產權。「Ashworth」目前擁有四家授權商。儘管面臨全球挑戰，「Guy Laroche」品牌憑藉其全球授權體系實現了略微增長的收入。這項績效凸顯了我們知識產權資產的實力和策略重要性，也反映了我們致力於利用這些資源來實現持續成長和競爭優勢的決心。

印刷及相關服務的總收入略有增長，達13,645,000港元(二零二四年：13,495,000港元)。儘管如此，印刷業仍面臨著許多挑戰，包括數位替代方案的興起、日益激烈的競爭、經濟情勢的波動、環境問題以及技術的快速發展。這些因素迫使業內企業進行策略調整，以在不斷變化的市場中保持競爭力並實現永續發展。

我們在倫敦的辦公大樓營運狀況良好，保持滿租率，為我們的財務表現做出了積極貢獻。外部租戶的租金收入小幅增加至5,096,000港元(二零二四年：4,874,000港元)，反映出市場需求持續穩定，收入來源穩定。我們預計這一趨勢將持續，從而支撐我們的長期財務穩定。然而，我們也意識到近期維修和維護費用可能會增加，這可能會影響營運成本。我們將繼續致力於積極的物業管理，以維護大樓的價值，並確保其持續帶來可靠的收入。

本集團財務表現顯著提升。雖然整體毛利率由上年同期的61.7%下降至58.5%，分銷成本下降17.0%，同時行政及其他營運費用減少26.2%。這些節約成本的措施顯著降低了集團的經營虧損，使其降至488,000港元，而去年同期為1,204,000港元。為因應不斷變化的市場動態和客戶偏好，我們已策略性地調整了折扣及促銷政策，並優化了產品組合。這些措施體現了我們致力於提供符合客戶期望的高品質產品和服務的更廣泛承諾。我們對成本效益和營運適應性的重視，彰顯了我們在充滿挑戰的市場環境中實現持續成長和保持競爭力的決心。

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the period ended 30 September 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects

The Group's revenue for the period dropped by 11.1% to HK\$78,701,000 (2024: HK\$88,524,000). The downturn in performance is largely attributed to a decline in the Hong Kong garment retail market. In the Chinese Mainland, the Group discontinued its retail operations last year, transitioning all sales exclusively to consignment arrangements with the new licensee. The garment retail sector in Hong Kong continues to encounter substantial challenges.

As at the end of September 2025, the Group operates a distribution network of 34 points of sale, with 29 in Hong Kong and 5 in Macau. We will approach store network expansion with caution.

The Group currently holds global intellectual property rights for Guy Laroche and Ashworth. Ashworth currently operates with four licensees. The brand, Guy Laroche, has achieved a slightly higher income through its worldwide licensing system despite global challenges. This performance highlights the strength and strategic importance of our intellectual property assets, reflecting our dedication to leveraging these resources for sustained growth and competitive advantage.

The total revenue from printing and related services experienced a modest increase, reaching HK\$13,645,000 (2024: HK\$13,495,000). Despite this growth, the printing industry faces considerable challenges driven by the rise of digital alternatives, intensifying competition, fluctuating economic conditions, environmental concerns, and rapid technological advancements. These dynamics necessitate a strategic reassessment by industry players to remain competitive and sustainable in an evolving market.

Our London office building continues to perform well, maintaining full occupancy and contributing positively to our financial results. Rental income from external tenants has increased modestly to HK\$5,096,000 (2024: HK\$4,874,000), reflecting consistent demand and a stable revenue stream. We anticipate this trend to persist, supporting our long-term financial stability. However, we recognise the likelihood of rising repair and maintenance expenses in the near future, which could affect operational costs. Our commitment remains focused on proactive property management to uphold the building's value and ensure it continues to deliver reliable income.

The Group has achieved notable improvements in its financial performance. Despite the overall gross profit margin dropped to 58.5% from 61.7% year-on-year, distribution costs decreased by 17.0%, while administrative and other operating expenses were reduced by 26.2%. These cost-saving measures have significantly lowered the Group's loss from operations to HK\$488,000, compared to HK\$1,204,000 in the same period last year. In response to shifting market dynamics and evolving customer preferences, we have strategically adjusted our discount and promotion policies and optimised our product mix. These initiatives are part of our broader commitment to delivering high-quality products and services that meet customer expectations. Our focus on cost efficiency and operational adaptability underscores our dedication to achieving sustained growth and competitiveness in a challenging market environment.

## 業務回顧及前景 (續)

鑑於當前全球局勢的不確定性，包括美國關稅的影響、貿易緊張局勢、中東衝突以及持續不斷的俄烏局勢，採取積極主動的策略性措施以確保業務穩定至關重要。管理階層充分認識到這些挑戰，並強調穩健的財務規劃對於保障長期永續發展的重要性。透過實施嚴格的成本控制措施並保持對營運資本管理的專注，我們可以有效降低風險，並應對不斷變化的經濟狀況。

## 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。

於二零二五年九月三十日，本集團的現金及銀行存款為99,176,000港元（二零二五年三月三十一日：93,673,000港元），並持有公允價值為7,011,000港元（二零二五年三月三十一日：7,955,000港元）作買賣用途之證券。

期內，本集團斥資約206,000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16,000港元。

本集團於二零二五年九月三十日的資產淨值為405,071,000港元（二零二五年三月三十一日：418,497,000港元）。本集團於期末的資本負債比率為0.106（二零二五年三月三十一日：0.108），乃按租賃負債42,492,000港元（二零二五年三月三十一日：44,728,000港元）及股東權益400,399,000港元（二零二五年三月三十一日：413,157,000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

於二零二五年九月三十日，本集團之僱員總數約190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)

In light of current global uncertainties, including the impact of US tariffs, trade tensions, Middle East conflicts, and the ongoing Russia-Ukraine situation, it is imperative to adopt a proactive and strategic approach to ensure business stability. Management recognises these challenges and underscores the necessity of robust financial planning to safeguard long-term sustainability. By implementing stringent cost control measures and maintaining a disciplined focus on working capital management, we can effectively mitigate risks and navigate the evolving economic landscape.

## 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 2025, the Group had cash and bank deposits of HK\$99,176,000 (31 March 2025: HK\$93,673,000) and held trading securities at fair value of HK\$7,011,000 (31 March 2025: HK\$7,955,000).

During the period, the Group spent approximately HK\$206,000 in additions and replacement of owned property, plant and equipment, compared to HK\$16,000 for the last year same period.

The Group's net assets as at 30 September 2025 were HK\$405,071,000 (31 March 2025: HK\$418,497,000). The Group's gearing ratio at the end of the reporting period was 0.106 (31 March 2025: 0.108) which was calculated based on lease liabilities of HK\$42,492,000 (31 March 2025: HK\$44,728,000) and shareholders' equity of HK\$400,399,000 (31 March 2025: HK\$413,157,000).

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 2025, the Group had approximately 190 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

於二零二五年九月三十日，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：

董事姓名	Name of Directors	普通股股份數量 Number of Ordinary Shares			
		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	8,336,962	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)
(i)	46,091,700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。	(i) 46,091,700 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。	(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.			

除上述披露外，於二零二五年九月三十日，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二零二五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。

## OTHER INFORMATION

### Directors' Interests in Shares

As at 30 September 2025, 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:

Director's Name	Name of Directors	Number of Ordinary Shares			
		Personal interests	Family interests	Corporate interests	Other interests
Chan Wing Sun, Samuel	陳永樂	8,336,962	250,000	8,093,775	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	8,802,608	328,000	—	(i) & (ii)
Fu Sing Yam, William	傅承蔭	2,075,462	—	—	(i)
Chan Wing Fui, Peter	陳永奎	24,345	1,101,000	12,060,109	(i) & (ii)
Chan Wing Kee	陳永棋	9,612,943	1,012,035	—	(i) & (ii)
(i)	46,091,700 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.	(i) 46,091,700 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.	(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.			

Save as disclosed above, as at 30 September 2025, 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 2025 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.

## 主要股東權益

於二零二五年九月三十日，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，於二零二五年九月三十日，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

綜合財務報表附註16(b)所披露的若干關聯方交易亦構成上市規則下的關連交易，根據上市規則第14A章內規定，該等交易須在本報告中披露。截至二零二五年九月三十日止期間的相關關連交易詳情載列如下。

### 商標許可安排

於二零二四年二月五日，本公司之全資附屬公司YGM Retail Limited（「長江零售」）與Citimark Trading Limited（「Citimark Trading」）簽訂了商標許可協議（「商標許可協議」），根據該協議，長江零售授予Citimark Trading (i) 使用Ashworth 相關商標的非獨占和不可轉讓的權利、許可和授權(a)在全球任何地方設計並已設計許可產品；及(b)在中國內地製造並已製造許可產品，嚴格且專門用於將該等許可產品交付給Citimark Trading，用於在中國快內地內進行交易（定義見下文）；和(ii)在中國內地推廣、行銷、廣告、包裝、分銷和銷售許可產品的獨家且不可轉讓的權利，包括但不限於向消費者在線銷售僅在中國交付和Citimark Trading在中國內地自營的商店內銷售許可產品的權利，有效期自二零二四年六月一日起至二零二九年五月三十一日。

Citimark Trading將支付長江零售商標使用費（「收取的商標使用費」），金額為每個協議年度發票總收入首10,000,000美元（相等於78,000,000港元）的百分之五（5%），及超過10,000,000美元（相等於78,000,000港元）部份的百分之四（4%）。

## Substantial Shareholder's Interest

As at 30 September 2025, 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 2025.

## Connected Transaction

Certain related party transactions as disclosed in note 16(b) to the unaudited interim financial report also constituted connected transactions under the Listing Rules which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The details of such connected transactions for the period ended 30 September 2025 are set out below.

### Trademark Licensing Arrangement

On 5 February 2024, YGM Retail Limited (“YGM Retail”, a wholly owned subsidiary of the Company) entered into an agreement (the “Trademark License Agreement”) with Citimark Trading Limited (“Citimark Trading”), pursuant to which YGM Retail grants to Citimark Trading (i) a non-exclusive and non-transferrable right, license and authority to use the Ashworth-related trademarks (a) to design and have designed the licensed products in any part of the world; and (b) to manufacture and have manufactured the licensed products in Mainland China strictly and exclusively for such licensed products to be delivered to Citimark Trading for the purpose of dealings (as defined below) in Mainland China; and (ii) an exclusive and non-transferable right to promote, market, advertise, package, distribute and sell the licensed products in the PRC, including but not limited to the right to sell the licensed products to consumers online for delivery within Mainland China and Citimark Trading’s own operated stores within Mainland China for a term commencing on 1 June 2024 and terminating on 31 May 2029.

Citimark Trading will pay YGM Retail royalty fee (the “Earned Royalty”) of five percent (5%) on the first USD10,000,000 (equivalent to HK\$78,000,000) of the net total invoiced revenue, and thereafter at four percent (4%) of the net total invoiced revenue beyond and exceeding the amount of USD10,000,000 (equivalent to HK\$78,000,000), of each agreement year.

## 關連交易(續)

### 商標許可安排(續)

Citimark Trading將向長江零售支付不可退還的最低商標使用費(「最低商標使用費」)，(a)截至二零二五年五月三十一日止年度，250,000美元(相等於1,950,000港元)，但出示長江零售可能要求的證明文件後可扣除最高100,000美元(相等於780,000港元)的行銷津貼；(b)截至二零二六年五月三十一日止年度，300,000美元(相等於2,340,000港元)，但出示長江零售可能要求的證明文件後可扣除最高50,000美元(相等於390,000港元)的行銷津貼；(c)截至二零二七年五月三十一日止年度，350,000美元(相等於2,730,000港元)；(d)截至二零二八年五月三十一日止年度，400,000美元(相等於3,120,000港元)；和(e)截至二零二九年五月三十一日止年度，500,000美元(相等於3,900,000港元)。

如果協議年度收取的商標使用費超過該協議年度的最低商標使用費，Citimark Trading將在每個適用協議年度結束後的六十(60)天內支付該超額商標使用費，並提交相關協議年度的年度報告。

自二零二四年六月一日至二零二五年三月三十一日、及至二零二六年、二零二七年、二零二八年和二零二九年年三月三十一日以及二零二九年四月一日至二零二九年五月三十一日期間，商標許可協議的年度上限分別為300,000美元(相等於2,340,000港元)、500,000美元(相等於3,900,000港元)、800,000美元(相等於6,240,000港元)、1,020,000美元(相等於7,956,000港元)、1,020,000美元(相等於7,956,000港元)和340,000美元(相等於2,652,000港元)。

截至二零二五年九月三十日止期間，長江零售收到收取的商標使用費為845,000港元。

### 寄售安排

於二零二四年二月五日，長江零售(「寄售人」)與Citimark Trading(「承銷人」)簽訂了寄售協議(「寄售協議」)，根據該協議，長江零售可在二零二四年六月一日至二零二六年五月三十一日期間向Citimark Trading(或承銷人可能提議並經寄售人批准的實體)寄售某些Ashworth相關商標的貨物，即T恤和針織衫、外套、褲子、皮具和腰帶、裙子、背心、緊身衣和襪子等，以代表長江零售在中國內地進行銷售。

長江零售將出具發票收取Citimark Trading寄售貨物價格和包裝成本，包括應Citimark Trading要求的特殊包裝以及長江零售支付的運費和保險費。

## Connected Transaction (continued)

### Trademark Licensing Arrangement (continued)

A non-refundable minimum royalty (the “Minimum Royalty”) will be payable by Citimark Trading to YGM Retail (a) USD250,000 (equivalent HKD1,950,000) for the year ending 31 May 2025 subject to deduction of marketing allowance up to USD100,000 (equivalent to HKD780,000) as evidenced by production of documentation(s) as may be required by YGM Retail; (b) USD300,000 (equivalent to HKD2,340,000) for the year ending 31 May 2026 subject to deduction of marketing allowance up to USD50,000 (equivalent to HKD390,000) as evidenced by production of documentation(s) as may be required by YGM Retail; (c) USD350,000 (equivalent to HKD2,730,000) for the year ending 31 May 2027; (d) USD400,000 (equivalent to HKD3,120,000) for the year ending 31 May 2028; and (e) USD500,000 (equivalent to HKD3,900,000) for the year ending 31 May 2029.

If the Earned Royalty for an agreement year exceeds the Minimum Royalty for such agreement year, Citimark Trading will pay such excess royalty within sixty (60) days after the conclusion of each applicable agreement year together with the annual report of Citimark Trading for the relevant agreement year.

The annual caps for the Earned Royalty under the Trademark License Agreement for the period from 1 June 2024 to 31 March 2025, the years ending 31 March 2026, 2027, 2028 and 2029 and the period between 1 April 2029 to 31 May 2029 are USD300,000 (equivalent to HK\$2,340,000), USD500,000 (equivalent to HKD3,900,000), USD800,000 (equivalent to HKD6,240,000), and USD1,020,000 (equivalent to HKD7,956,000), USD1,020,000 (equivalent to HKD7,956,000) and USD340,000 (equivalent to HKD2,652,000) respectively.

For the period ended 30 September 2025, the Earned Royalty received by YGM Retail amounted to HK\$845,000.

### Consignment Arrangement

On 5 February 2025, YGM Retail (the “Consignor”) entered into an agreement (the “Consignment Agreement”) with Citimark Trading (the “Consignee”), pursuant to which the Consignor shall consign certain goods namely T-shirts and knit-shirts, pants, leather goods and belts, skirts, vests, body wears and socks, etc. bearing the Ashworth-related branded products to the Consignee (or such entity as the Consignee may propose and approved by the Consignor) for sale on behalf of the Consignor in Mainland China during the period commencing on 1 June 2024 and ending on 31 May 2026.

YGM Retail will debit Citimark Trading in its invoice with the price of the consignment goods plus cost of packing, including special packing at Citimark Trading’s request and the cost of freight and insurance effected by YGM Retail.

## 關連交易(續)

### 寄售安排(續)

自二零二四年六月一日至二零二五年三月三十一日期間、及截至二零二六年三月三十一日止年度以及二零二六年四月一日至二零二六年五月三十一日期間，寄售協議項下發票金額的年度上限分別為702,000美元（相等於5,475,600港元）、502,000美元（相等於3,915,600港元）及202,000美元（相等於1,575,600港元）。

截至二零二五年九月三十日止期間，長江零售向Citimark Trading 出售寄售貨品金額為3,376,000港元。

### 與Citimark Trading的關連關係

Citimark Trading由陳永明先生擁有75%及陳嘉信先生25%的權益。由於陳永明先生為三名執行董事之弟，即陳永樂先生、陳永奎先生及周陳淑玲女士，陳永明先生為上市規則第14A章項下的本公司關連人士。而陳永明先生亦為另外兩位執行董事，即陳永棋先生及傳承蔭先生的堂弟及表兄。另陳嘉信先生為(i)陳永明先生之兒子；及(ii)陳永樂先生、陳永奎先生、周陳淑玲女士之侄兒，及陳永棋先生及傳承蔭先生之堂侄兒及表侄兒，各為執行董事。因此，上述商標許可安排及寄售安排構成上市規則第14A章所定義的關連交易。

### 遵守上市規則第14A章

本公司已遵守上市規則第14A章關於上述關連交易的規定。

獨立非執行董事認為，該等關連交易均：

- (i) 於其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) 根據規管該等交易之協議條款訂立；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，而在本期間結算日或期內任何時間仍屬有效的重大合約中佔有重大權益。

## Connected Transaction (continued)

### Consignment Arrangement (continued)

The annual caps for the invoiced amount under the Consignment Agreement for the period from 1 June 2024 to 31 March 2025, the year ending 31 March 2026 and the period from 1 April 2026 to 31 May 2026 are USD702,000 (equivalent to HKD5,475,600), USD502,000 (equivalent to HKD3,915,600) and USD202,000 (equivalent to HKD1,576,600) respectively.

For the period ended 30 September 2025, YGM Retail's sales of consignment goods to Citimark Trading amounted to HK\$3,376,000.

### Connected relationship with Citimark Trading

Citimark Trading is owned as to 75% by Mr. Michael Chan and 25% by Mr. Jason Chan. Mr. Michael Chan is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being a brother of three executive Directors, namely Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley. Mr. Michael Chan is also a cousin of two other executive Directors, namely Mr. Chan Wing Kee and Mr. Fu Sing Yam, William. Mr. Jason Chan is (i) a son of Mr. Michael Chan; and (ii) a nephew of Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley, and a second cousin of Mr. Chan Wing Kee and Mr. Fu Sing Yam, William, each an executive Director. Accordingly, the above trademark licensing arrangement and consignment arrangement constitute connected transactions as defined in Chapter 14A of the Listing Rules.

### Compliance with Chapter 14A of the Listing Rules

The Company has complied with the requirements in Chapter 14A of the Listing Rules in respect of the above connected transactions.

In the opinion of the independent non-executive directors, these 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 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.



## 購買、出售或贖回股份

截至二零二五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，以及本集團截至二零二五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，本公司於截至二零二五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  
陳永榮

香港，二零二五年十一月二十一日

## 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 2025.

## 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 2025.

## Corporation Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2025 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, 21 November 2025



[www.ygmtrading.com](http://www.ygmtrading.com)