



YGM貿易有限公司
股份代號 Stock Code: 00375

Annual Report 年報 2024/2025

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度



ASHWORTH

BLACK CLOVER

Guy Laroche
PARIS

J.LINDBERG

MICHEL RENÉ

目錄

Contents

1	公司資料 Corporate Information
2	五年財務摘要 Five Year Financial Highlights
3	主席報告 Chairman's Statement
5	管理層討論及分析 Management Discussion and Analysis
11	企業管治報告 Corporate Governance Report
22	董事會報告 Directors' Report
30	董事及管理人員 Directors and Management
34	獨立核數師報告 Independent Auditor's Report
42	綜合損益表 Consolidated Statement of Profit or Loss
43	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
44	綜合財務狀況表 Consolidated Statement of Financial Position
45	綜合權益變動表 Consolidated Statement of Changes in Equity
46	綜合現金流量表 Consolidated Cash Flow Statement
47	綜合財務報表附註 Notes to the Consolidated Financial Statements
112	主要附屬公司 Principal Subsidiaries

公司資料

Corporate Information

董事會

執行董事

陳永榮 (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
陳永榮
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
陳永榮
蘇漢章
李光明

風險管理委員會

陳永榮 (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

鄧應東

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

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 (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

五年財務摘要

Five Year Financial Highlights

(以港元列示)(Expressed in Hong Kong dollars)

		2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
經營業績	Results of Operations					
收入	Revenue	177,852	238,435	214,129	211,489	216,181
毛利	Gross profit	117,464	166,962	143,840	134,468	136,178
毛利率	Gross profit margin	66.0%	70.0%	67.2%	63.6%	63.0%
經營溢利／(虧損)	Gain/(loss) from operations	441	(2,309)	(21,664)	(15,389)	(6,960)
經營溢利／(虧損)率	Operating margin	0.2%	-1.0%	-10.1%	-7.3%	-3.2%
無形資產之減值虧損	Impairment losses on intangible assets	(5,000)	—	—	—	—
投資物業估值(虧損)／收益	Valuation (losses)/gains on investment properties	(17,450)	—	9,259	6,405	3,178
出售投資物業收益	Gain on disposal of investment properties	—	—	—	13,336	—
註銷附屬公司收益／(虧損)	Gain/(loss) on deregistration of subsidiaries	1,917	9	(334)	3,928	—
本公司權益股東應佔(虧損)／溢利	(Loss)/profit attributable to equity shareholders of the Company	(23,650)	(5,121)	(13,771)	3,284	(11,740)
淨(虧損)／溢利率	Net (loss)/profit margin	-13.3%	-2.1%	-6.4%	1.6%	-5.4%
每股(虧損)／盈利－基本	(Loss)/earnings per share – basic	(\$0.14)	(\$0.03)	(\$0.08)	\$0.02	(\$0.07)
每股中期股息	Interim dividend per share	—	—	—	\$0.10	—
每股末期股息	Final dividend per share	\$0.10	\$0.10	\$0.10	\$0.05	\$0.10
派息率	Dividend payout	-71.4%	-333.3%	-125.0%	750.0%	-142.9%
財務狀況	Financial Position					
經營業務產生／(所用)之現金	Cash generated from/(used in) operations	36,407	40,830	38,938	(3,828)	28,461
現金及銀行結存減銀行透支	Cash and bank deposits less bank overdrafts	93,673	103,397	118,116	125,739	133,559
流動資產淨值	Net current assets	99,159	103,611	131,160	160,013	139,090
總資產	Total assets	505,776	571,613	584,127	608,928	690,662
總負債	Total liabilities	87,279	113,200	106,510	101,258	131,734
股東權益	Shareholders' equity	413,157	452,208	470,424	498,998	538,886
總資產回報率	Return on total assets	-4.7%	-0.9%	-2.4%	0.5%	-1.7%
股東權益回報率	Return on shareholders' equity	-5.7%	-1.1%	-2.9%	0.7%	-2.2%
流動率(倍)	Current ratio (times)	2.6	2.3	2.9	3.3	2.4
資本負債比率	Gearing ratio	0.108	0.144	0.134	0.126	0.153
市場流通股份數目(千股)	Number of shares outstanding ('000)	165,864	165,864	165,864	165,864	165,864
總市值	Market capitalisation	139,326	182,450	185,768	298,555	427,929

主席報告

Chairman's Statement

集團業績

儘管香港消費市場最初出現復甦跡象，但預期的反彈並未實現。相反，市場再次放緩，給本地區的企業帶來了更多挑戰。

本集團已採取果斷措施應對這些困難，包括終止其在中國內地的虧損零售業務。這項策略性舉措使本集團能夠專注於其香港零售業務。此外，本集團還實施了重大的成本削減措施，顯著減少了營運虧損。

本年度，本集團報告虧損。然而，值得注意的是，該虧損主要源自於與資產估值相關的非現金減損準備。這些會計調整不涉及任何現金流影響。

縱使面臨諸多挑戰，本集團仍維持強勁的財務狀況，無未償還借款。這種穩定性為本集團應對當前市場環境和掌握未來成長機會奠定了堅實的基礎。本集團始終致力於適應不斷變化的市場格局，並為利害關係人創造長期價值。

Ashworth

我們香港零售業務的銷售額明顯放緩。市場動態的變化促使本集團在管理零售業務方面採取更為審慎的策略。我們專注於商舖租賃的策略性協商，以確保每家店都能有效地彌補本集團的營運成本。

Guy Laroche

我們備受推崇的法國傳統品牌今年表現令人滿意。雖然本年度利潤較上年略有下降，但這主要由於我們加大了推廣活動的投入。這些舉措是我們提升品牌知名度和長期成長策略重點的一部分。

J.Lindeberg

本集團是該品牌在香港和澳門的官方經銷商。我們很高興地報告，此合作為本集團的整體營運成本做出了積極的貢獻，體現了其卓越的業績表現，並符合本集團的策略目標。

印刷業務

即使無紙化辦公環境日益普及，數位時代也日新月异，我們欣然宣布，在有效的管理策略推動下，該附屬公司已成功恢復獲利。印刷業務在本集團自有的廠房內進行，並按時支付內部租金。這不僅體現了本集團對營運效率的承諾，也體現了其在充滿挑戰的市場環境中適應和發展的能力。

Group Results

Despite initial optimism for a recovery in the Hong Kong consumer market, the anticipated rebound has not materialised. Instead, the market experienced another slowdown, presenting further challenges for businesses in the region.

The Group has taken decisive steps to address these difficulties, including the termination of its loss-making retail operations in Mainland China. This strategic move allows the Group to focus solely on its Hong Kong retail operations. Additionally, significant cost-cutting measures have been implemented, resulting in a notable reduction in operational losses.

For the current year, the Group reported a loss. However, it is important to note that this figure is primarily attributed to non-cash write-down provisions related to asset valuations. These accounting adjustments do not involve any cash flow impacts.

Notwithstanding these challenges, the Group maintains a strong financial position with no outstanding borrowings. This stability provides a solid foundation for navigating the current market conditions and pursuing future growth opportunities. The Group remains committed to adapting to the evolving market landscape and delivering long-term value to its stakeholders.

Ashworth

Our Hong Kong retail operations have experienced a noticeable slowdown in sales. This shift in market dynamics has prompted the Group to adopt a more cautious approach in managing its retail footprint. A key focus has been placed on negotiating shop leases strategically to ensure that each location contributes effectively to covering the Group overheads.

Guy Laroche

Our esteemed French heritage label has maintained satisfactory performance this year. While the current year's profit reflects a slight decline compared to the previous year, this outcome is primarily attributed to increased investment in promotional activities. These efforts are part of our strategic focus on enhancing brand visibility and long-term growth.

J.Lindeberg

The Group serves as the official distributor of this brand in both Hong Kong and Macau. We are pleased to report that this operation has made a positive contribution to the Group's overall overheads, reflecting its successful performance and alignment with our strategic objectives.

Printing

In spite of the increasing shift towards a paperless environment and the advancements of the digital age, we are pleased to announce that this subsidiary has successfully returned to profitability, driven by effective management strategies. The printing operations are conducted within a facility owned by the Group, for which internal rent is duly paid. This demonstrates not only a commitment to operational efficiency but also an ability to adapt and thrive in a challenging market landscape.

物業

我們在英國的物業目前已全部出租，我們正在協商續租事宜，以增加租金。我們致力於維護良好的租戶關係，同時確保租賃條款對各方均有利且可持續。

前景

鑑於香港消費市場疲軟，本集團必須謹慎重新評估現有策略和市場定位，以確保永續成長。全面評估營運和資源配置對於適應不斷變化的經濟狀況至關重要。儘管面臨諸多挑戰，我們強勁的財務狀況仍為探索多元化發展和拓展新業務領域的潛在途徑提供了良機。

鳴謝

展望未來，縱使過去一年遇到了重重困難，我對未來依然充滿信心。我謹藉此機會，衷心感謝我們敬業的團隊成員和值得信賴的合作夥伴，感謝他們堅定不移的支持和付出。

主席

陳永榮

香港，二零二五年六月二十五日

Property

Our United Kingdom property is currently fully occupied, and we are in the process of negotiating an upward rent adjustment as part of a lease renewal. We are committed to maintaining positive tenant relationships while ensuring the terms of the lease are beneficial and sustainable for all parties involved.

Outlook

Given the weak consumer market in Hong Kong, the Group must carefully reassess its current strategies and market positions to ensure sustainable growth. A thorough evaluation of operations and resource allocation is essential to adapt to the changing economic landscape. Despite these challenges, our strong financial standing provides an opportunity to explore potential avenues for diversification and expansion into new business sectors.

Appreciation

Looking ahead, notwithstanding the obstacles encountered over the past year, I remain optimistic about the future. I would like to take this opportunity to express my sincere appreciation to our dedicated team members and trusted partners for their unwavering support and commitment.

Chan Wing Sun, Samuel

Chairman

Hong Kong, 25 June 2025

管理層討論及分析

Management Discussion and Analysis

主要表現指標

Key Performance Indicators

		2025 港元千元 HK\$'000	2024 港元千元 HK\$'000	+ / (-) 變動 change
表現指標	Performance Indicators			
收入	Revenue	177,852	238,435	-25.4%
毛利	Gross profit	117,464	166,962	-29.6%
毛利率	Gross profit margin	66.0%	70.0%	-4.0 pp
經營溢利／(虧損)	Gain/(loss) from operations	441	(2,309)	-119.1%
經營溢利／(虧損)率	Operating margin	0.2%	-1.0%	+1.2 pp
本公司權益股東應佔虧損	Loss attributable to equity shareholders of the Company	(23,650)	(5,121)	361.8%
淨虧損率	Net loss margin	-13.3%	-2.1%	-11.2 pp
扣除利息、稅項、折舊及 非流動資產減值虧損前盈利	EBITDA	29,716	35,141	-15.4%
EBITDA率	EBITDA margin	16.7%	14.7%	+2.0 pp
總資產回報率	Return on total assets	-4.7%	-0.9%	-3.8 pp
財務狀況指標	Financial Health Indicators			
現金及銀行結存減 銀行透支	Cash and bank deposits less bank overdrafts	93,673	103,397	-9.4%
流動資產淨值	Net current assets	99,159	103,611	-4.3%
總資產	Total assets	505,776	571,613	-11.5%
總負債	Total liabilities	87,279	113,200	-22.9%
股東權益	Shareholders' equity	413,157	452,208	-8.6%
股東權益回報率	Return on shareholders' equity	-5.7%	-1.1%	-4.6 pp
流動率(倍)	Current ratio (times)	2.6	2.3	13.0%
資本負債比率	Gearing ratio	0.108	0.144	-25.0%
股東回報指標	Shareholders' Return Indicators			
每股虧損－基本	Loss per share – basic	(\$0.14)	(\$0.03)	366.7%
每股股息	Dividend per share	\$0.10	\$0.10	–
派息率	Dividend payout	-71.4%	-333.3%	+261.9 pp
現金流及資本支出	Cash Flow and Capital Expenditure			
經營業務產生之現金	Cash generated from operations	36,407	40,830	-10.8%
資本支出－除使用權資產以外	Capital expenditure – other than right-of-use assets	1,724	1,656	4.1%

集團經營業績

受市場環境嚴峻及經濟放緩的影響，本集團本年度財務表現呈現下滑趨勢。收益較上年下跌25.4%至177,852,000港元（二零二四年：238,435,000港元）。毛利亦下跌29.6%至117,464,000港元（二零二四年：166,962,000港元）。這些業績凸顯了外部因素對本集團績效的影響，因此本集團必須專注於策略措施，以應對當前的經濟環境並推動未來發展。

Results of the Group's Operations

The Group's financial results for the year demonstrate a downward trend influenced by challenging market conditions and an economic slowdown. Revenue declined by 25.4% compared to the previous year, amounting to HK\$177,852,000 (2024: HK\$238,435,000). Similarly, gross profit experienced a reduction of 29.6%, reaching HK\$117,464,000 (2024: HK\$166,962,000). These results highlight the impact of external factors on the Group's performance, necessitating a focus on strategic measures to navigate the current economic environment and drive future growth.

由於總經營支出減少26.9%至126,560,000港元（二零二四年：173,078,000港元），本集團達至經營溢利441,000港元（二零二四年：經營虧損2,309,000港元）。由於房地產市場低迷，英國物業估值虧損17,450,000港元。此外，商標亦錄得減值虧損，反映全球消費市場下滑的影響。因此，本年度本公司權益股東應佔虧損上升至23,650,000港元（二零二四年：5,121,000港元）。

截至二零二五年三月三十一日止年度，本集團的營運現金流入為36,407,000港元（二零二四年：40,830,000港元）。於二零二五年三月三十一日，存貨為31,816,000港元（二零二四年：38,186,000港元）。

於二零二五年三月三十一日，本集團的現金及銀行結存為93,673,000港元（二零二四年：103,397,000港元），較去年底減少9,724,000港元。於二零二五年三月三十一日，本集團持有作買賣用途之證券公允值為7,955,000港元（二零二四年：9,579,000港元）。

年內，本集團用於添置及更換其他物業、廠房及設備扣除使用權資產的支出約1,724,000港元（二零二四年：1,656,000港元）。

集團財務狀況

本集團通過內部產生的現金流量和其往來銀行給予的銀行融資為其業務提供資金。本集團在管理財務需求方面會繼續保持審慎的態度。

截至二零二五年三月三十一日，本集團的資產淨值為418,497,000港元（二零二四年：458,413,000港元）。本集團於年末之資本負債比率為0.108（二零二四年：0.144），乃按總租賃負債44,728,000港元（二零二四年：65,021,000港元）及股東權益413,157,000港元（二零二四年：452,208,000港元）計算。於二零二五年三月三十一日，本集團並無任何計息銀行及其他借款（二零二四年：無）。

業務回顧

成衣分部總銷售額為119,017,000港元（二零二四年：182,623,000港元），年內錄得分部溢利21,113,000港元（二零二四年：25,663,000港元）。截至二零二五年三月底，本集團於經營市場擁有由35個銷售點組成的分銷網絡，當中有28個銷售點在香港，5個銷售點在澳門及2個銷售點在台灣，比較二零二四年三月底減少57個銷售點。本集團將對門市網絡規模保持審慎。

本集團擁有「Guy Laroche」及「Ashworth」之全球知識產權。本年度來自外界客戶之特許商標收益總額為21,739,000港元（二零二四年：19,861,000港元），分部年內錄得分部溢利。

Due to a 26.9% reduction in total operating expenses, which amounted to HK\$126,560,000 (2024: HK\$173,078,000), the Group had resulted in a gain from operations of HK\$441,000 (2024: loss from operations of HK\$2,309,000). United Kingdom property experienced a valuation loss of HK\$17,450,000 due to a downturn in the property market. Additionally, an impairment loss on the trademark was recorded, reflecting the impact of a decline in the global consumer market. Consequently, the loss attributable to the equity shareholders of the Company for the year rose to HK\$23,650,000 (2024: HK\$5,121,000).

For the year ended 31 March 2025, the Group generated cash inflow of HK\$36,407,000 (2024: HK\$40,830,000) from operations. Inventories as at 31 March 2025 was HK\$31,816,000 (2024: HK\$38,186,000).

As at 31 March 2025, the Group had cash and bank deposits of HK\$93,673,000 (2024: HK\$103,397,000), representing a decrease of HK\$9,724,000. At 31 March 2025, the Group had trading securities with fair value of HK\$7,955,000 (2024: HK\$9,579,000).

During the year, the Group spent approximately HK\$1,724,000 (2024: HK\$1,656,000) in additions and replacement of other property, plant and equipment excluding right-of-use assets.

Group's 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.

The Group's net assets as at 31 March 2025 were HK\$418,497,000 (2024: HK\$458,413,000). The Group's gearing ratio at the end of the year was 0.108 (2024: 0.144) which was calculated based on total leases liabilities of HK\$44,728,000 (2024: HK\$65,021,000) and shareholders' equity of HK\$413,157,000 (2024: HK\$452,208,000). As at 31 March 2025, the Group did not have any interest-bearing bank and other borrowings (2024: Nil).

Operations Review

Total segment sales of garment was HK\$119,017,000 (2024: HK\$182,623,000) and recorded a segment profit of HK\$21,113,000 (2024: HK\$25,663,000). As at the end of March 2025, the Group has a distribution network of 35 points of sales ("POSs") in the Group's operating market comprising 28 POSs in Hong Kong, 5 POSs in Macau and 2 POSs in Taiwan. There is a net decrease of 57 POSs in total POSs from the end of March 2024. The Group will remain prudent with regard to size of the store network.

The Group owns the global intellectual property rights of Guy Laroche and Ashworth. Total income of licensing of trademarks from external customers was HK\$21,739,000 (2024: HK\$19,861,000) and this segment recorded a segment profit for the year.

管理層討論及分析

Management Discussion and Analysis

於二零二五年三月三十一日，本集團持有一幢位於倫敦持作收租的辦公樓物業，公允值為175,228,000港元（二零二四年：189,023,000港元），及一幢位於香港持作自用的工業大廈，賬面淨值為5,563,000港元（二零二四年：5,842,000港元）。目前，該工業大廈全部由安全印刷分部使用。位於倫敦的辦公物業年內已完全出租，因此，來自外界的總租金收入增加至9,634,000港元（二零二四年：8,867,000港元）。

較上年度，安全印刷分部錄得銷售上升至27,462,000港元（二零二四年：27,084,000港元）及分部溢利上升至1,464,000港元（二零二四年：68,000港元）。

展望

目前，全球市場正面臨充滿挑戰和不確定性的環境。歐洲和中東的地緣政治緊張局勢，加上美國利率波動和持續的貿易衝突，為全球企業創造了複雜的經濟格局。

在香港，疲軟的消費市場迫使企業重新評估策略，以確保永續發展。對於像本集團這樣的企業來說，這需要全面評估當前的營運和資源配置，以有效適應不斷變化的市場環境。在這種不確定的時期，敏捷和主動的決策對於保持競爭力至關重要。

儘管面臨諸多挑戰，本集團穩健的財務狀況為探索新機會奠定了堅實的基礎。多元化發展和向新興業務領域的擴張將成為未來成長的關鍵驅動力。本集團將充分利用自身優勢，維持靈活應變，力求在動盪的市場環境中安然自處，為長期成功做好準備。

法律及法規

有關工作場所質素、產品安全和環保表現的法律及法規可能對本集團的主要業務產生重大影響。

工作場所質素

本集團認為持續業務成功有賴於本集團僱員全力貢獻和支持。本集團致力在不同範疇為所有僱員推廣平等機會，當中包括招聘、薪酬及福利、培訓、晉升機會、調職和解僱。本集團乃根據所有僱員的能力、表現和貢獻來進行評估，而不論其國籍、種族、宗教信仰、性別、年齡或家庭狀況。

本集團致力確保僱員之健康、安全及福利，承諾完全遵守所有職業健康及安全法例，並為本集團僱員執行有效及安全的工作環境。

本集團遵守勞工或其他相關法例，並沒發現任何重大地不遵守或違反有關工作場所質素之法例。

As at 31 March 2025, the Group held an office premise for rental in London with a fair value of HK\$175,228,000 (2024: HK\$189,023,000) and an industrial building held for own use in Hong Kong with a net book value of HK\$5,563,000 (2024: HK\$5,842,000). Currently, the said industrial building is wholly occupied by security printing section. The office premise in London was fully let during the year and, thus, total rental income from outsiders increased to HK\$9,634,000 (2024: HK\$8,867,000).

Security printing section recorded increases in sales to HK\$27,462,000 (2024: HK\$27,084,000) and segment profit HK\$1,464,000 (2024: HK\$68,000).

Outlook

The global market is currently navigating a highly challenging and uncertain environment. Geopolitical tensions in Europe and the Middle East, coupled with fluctuating interest rates in the United States and ongoing trade conflicts, have created a complex economic landscape for businesses worldwide.

In Hong Kong, the weak consumer market necessitates a strategic reassessment to ensure sustainable growth. For organizations like ours, this involves a comprehensive evaluation of current operations and resource allocation to adapt effectively to evolving market conditions. Agility and proactive decision-making are critical in maintaining competitiveness during these uncertain times.

Despite these challenges, our robust financial position provides a solid foundation to explore new opportunities. Diversification and expansion into emerging business sectors could serve as key drivers of future growth. By leveraging our strengths and remaining adaptable, the Group aim to navigate this volatile environment while positioning ourselves for long-term success.

Law and Regulations

Law and regulations in relation to workplace quality, product safety and environmental performance may have a material effect on the Group's principal activities.

Workplace Quality

The Group believes that continued business success relies on the full contribution and support of our employees. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have implemented an effective and safe working environment for our employees.

We complied with labour or other relevant legislations. We did not identify any material non-compliance or breach of legislation related to workplace quality.

產品安全

本集團高度關注全球性客戶的福利及其廣泛性社會和環境的影響。本集團的產品質素及安全為該方針的重要部分。

本集團收有產品均屬安全，並完全符合國際環境及安全標準。本集團沒發現任何重大地不遵守或違反有關產品安全之法例。

環保表現

本集團通過節省用電致力保護和維持環境。

本集團致力維持高度環保標準，以滿足根據適用法律或條例在製造及處置材料過程中的規定。

本集團就空氣及溫室氣體排放、排放水源及土地、產生有害或無害用水等各方面，並沒發現任何重大地不遵守或違反相關標準、規定和法例。

社會表現

本集團長期以來一直致力成為負責任的企業公民，並積極支持不同的慈善機構和目標。本集團鼓勵員工加入本集團的「YGM企業義工隊」，並參與各種慈善活動，幫助有需要人士，以展示其企業社會責任及促進社會的關懷文化。

環境、社會及管治報告

環境、社會及管治報告將與本公司年報刊發同時於香港聯合交易所有限公司及本公司網站刊載。

主要風險和不確定因素

風險和不確定因素可能影響本集團的業務、財務狀況、經營業績或增長前景，使其與預期或過去業績出現較大差距，影響本集團的主要風險和不確定因素概述如下。為處理該等風險及不確定因素，本集團仍然與股東密切聯繫，以了解和解除有關疑慮。

這些因素並非廣泛或全面，除了如下所示的風險外，亦可能有其他風險而本集團並不知悉或現時並非重大但將來可能屬重大者。

Product Safety

The Group places the highest importance on the welfare of its customers globally, as well as on its broader societal and environmental impact. The quality and safety of our products is a vital part of this.

All products are safe and fully adhere to international environmental and safety standards. We did not identify any material non-compliance or breach of legislation related to product safety.

Environmental Performance

The Group is committed to protecting and sustaining the environment through reduced consumption of electrical power.

We are committed to upholding high environmental standards to fulfill relevant requirements under applicable laws or ordinances during the manufacturing and material disposal processes.

We did not identify any material non-compliance or breach of relevant standards, rules and regulations on air and greenhouse gas emission, discharges into water and land, generation of hazardous or non-hazardous water, etc..

Social Performance

The Group has long been committed to being a responsible corporate citizen and actively supports various charitable organisations and causes. We encourage staff to join our "YGM Volunteer Team" and participated in various charitable activities to help people in need, demonstrating its corporate social responsibility and promoting the caring culture in the society.

Environment, Social and Governance Report

An Environment, Social and Governance Report will be published on the website of The Stock Exchange of Hong Kong Limited and the Company's website at the same time as the publication of the Company's Annual Report.

Principal Risks and Uncertainties

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. Key risk factors and uncertainties affecting the Group are outlined below. In dealing with these risk factors and uncertainties, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

全球經濟和宏觀經濟狀況

全球經濟是一個複雜的相互關聯的力量平衡，儘管存在地緣政治緊張和利率波動，但已經實現了穩定增長。這種穩定是在多年的波動之後取得的顯著成就。未來的預測顯示，由於在貿易和投資方面的謹慎擴張，將出現輕微的上升。然而，發達和新興經濟體的增长預計將低於大流行疾病前的十年。全球經濟並非沒有風險，包括由於不確定性增加和扭曲貿易的政策而可能導致貿易碎片化的風險。政策制定者在貨幣政策方面保持警惕，旨在有效應對這些挑戰。

中國繼續在全球經濟舞臺上扮演核心角色。其快速的工業化、技術進步和強大的貿易網路使其成為一股重要力量。然而，它面臨著諸如管理債務水準、解決環境問題和應對地緣政治緊張等挑戰。國際市場和政策制定者正在密切關注中國的經濟道路。

香港的經濟最近表現出適度的增長。在當前年度的第一季度，增長主要由服務的持續出口驅動。此外，商品總出口也有進一步的改善。與此同時，私人消費和總體投資支出略有增加。

總的來說，全球經濟在各種挑戰和機遇中，其錯綜複雜的相互關聯的力量繼續發展。中國憑藉其重要的影響力，以及香港憑藉其適度的增長，是這個動態景觀的關鍵組成部分。隨著我們的進步，看到這些經濟體如何應對其獨特的挑戰並為全球經濟敘事做出貢獻將是非常有趣的。他們展示的韌性和適應性無疑將影響世界經濟的未來方向。

貨幣市場

本集團的貨幣風險主要是來自香港以外的投資。本集團的業績以港元入賬，但其香港以外的附屬公司以其他貨幣收取收益及承擔費用。此等附屬公司換算業績的過程中或在撥回盈利、股權投資和貸款時，如果出現任何貨幣變動，均可能影響本集團的業績。

地方、國家和國際法規的影響

有關本集團經營業務的個別國家和城市的本地業務風險可能對本集團財務狀況、經營業績和增長前景產生重大影響。

本集團在地方、國家和國際層面越來越多地涉及不同且不斷變化的政治、社會、法律、稅收、監管和上市規定。政府推行新政策或措施，不論是有關財政、稅收或監管，均可能對本集團業務所產生的回報構成風險，以及可能延遲或阻止個別業務的商業營運，導致收入及溢利損失。

Global Economy and Macro-economic Conditions

The global economy, a complex balance of interlinked forces, has achieved growth stability despite geopolitical tensions and fluctuating interest rates. This stability is a notable achievement following years of volatility. Future predictions indicate a slight uptick, driven by cautious expansions in trade and investment. However, growth in both developed and emerging economies is expected to be slower than the pre-pandemic decade. The global economy is not without risks, including the potential for trade fragmentation due to increased uncertainty and trade-distorting policies. Policymakers are vigilant in their monetary policy approach, aiming to effectively navigate these challenges.

The People's Republic of China ("PRC") continues to be a central figure in the global economic stage. Its rapid industrialization, advancements in technology, and robust trade networks have solidified its position as a major force. However, it faces challenges such as managing debt levels, addressing environmental issues, and dealing with geopolitical tensions. The economic path of the PRC is under the watchful eyes of international markets and policymakers.

Hong Kong's economy has recently exhibited moderate growth. In the first quarter of the current year, the growth was primarily driven by the continued export of services. Additionally, there was a further improvement in the total exports of goods. At the same time, private consumption and overall investment expenditures saw a slight increase.

In conclusion, the global economy, with its intricate network of interconnected forces, continues to evolve amidst a myriad of challenges and opportunities. The PRC, with its significant influence, and Hong Kong, with its moderate growth, are key components of this dynamic landscape. As we progress, it will be intriguing to see how these economies navigate their unique challenges and contribute to the global economic narrative. Their resilience and adaptability will undoubtedly influence the future direction of the world economy.

Currency Markets

The Group's currency exposure mainly arises from its investments outside Hong Kong. The results of the Group are recorded in Hong Kong dollars, however its subsidiaries outside Hong Kong receive revenue and incur expenses in other currencies. Any currency fluctuations that occur during the progress of translation of the results of these subsidiaries or during the repatriation of earnings, equity investments and loans may have an impact on the Group's results.

Impact of Local, National and International Regulations

Local business risks specific to individual countries and cities where the Group operates could have a material impact on its financing conditions, operating results and growth prospects.

The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and listing requirements at the local, national and international level. New policies or measures by governments, whether fiscal, tax or regulatory, may pose a risk to the returns delivered by the Group's business and may delay or prevent the commercial operational of an individual business, with a resulting loss in revenue and profit.

本集團已採取積極方法，監察政府政策和立法的變化，妥善風險緩解措施已進行，且經常檢討，以加強其效用。

僱員及薪酬政策

截至二零二五年三月三十一日，本集團之僱員總數約為200人（二零二四年三月三十一日：320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，本集團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。

供應商關係

公平及公開競爭

本集團鼓勵公平及公開競爭，本着互信與供應商建立長遠的合作關係。

公眾利益及問責性

本集團向供應商或服務商採購時，秉持最高的道德標準，有助確保產品質素優良，務求令客戶、供應商和公眾安心信賴。

採購程序

為確保符合採購政策及促進公開的良性競爭，本集團在加工及採購貨物時，僅以需要、質素和價格作為考慮因素。

客戶關係

客戶服務

本集團致力提供高效率及殷勤有禮的服務，令客戶感到滿意，樂於與我們合作。透過本集團的年報，客戶可獲得其業務營運和未來發展的資料。本集團不會作任何失實、誇大或過份的聲稱。

訂價政策

本集團信奉由供求決定價格的自由市場經濟體制，同時竭力以合理價格為客戶提供高質素的產品，以令本集團賺取與產品價值相符的合理利潤。

於結算日後發生之重大事項

於結算日後，並沒有存在影響本集團的重大事項。

The Group has taken a proactive approach to monitoring changes in government policies and legislation. Adequate risk mitigation measures are in place and are constantly reviewed for enhancement.

Employment and Remuneration Policies

As at 31 March 2025, the Group had approximately 200 employees (31 March 2024: 320 employees). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contribution 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.

Relationship with Suppliers

Fair and Open Competition

The Group promotes fair and open competition that aims to develop long-term relationships with suppliers based on mutual trust.

Public Interest and Accountability

The procurement from suppliers or services providers is conducted in a manner consistent with the highest ethical standards. This helps assure high quality products at all times to gain the confidence of customers, suppliers and the public.

Procurement Procedures

The subcontracting and the purchase of goods are based solely on need, quality and price. This ensures compliance with procurement policies and fosters positive and open competition.

Relationship with Customers

Customer Services

The Group seeks to provide efficient and courteous customer service to maintain customer satisfaction and co-operation. Customers have access to information about the operation and development of the Group through annual reports. The Group shall not make any misrepresentation, exaggeration or overstatement.

Pricing Policies

The Group believes in the economic system of the free market, in which price is determined by supply and demand. The Group also seeks to provide customers with the highest quality products at fair prices which allow the Group a reasonable profit in relation to the value provided.

Important Event After the End of The Reporting Period

There is no important event affecting the Group which has occurred since the end of the reporting period.

企業管治報告

Corporate Governance Report

本公司董事會（「董事會」）致力維持高水平之企業管治。董事會堅信，透明、問責和獨立三項原則對於保障本公司之利益及提升股東之價值至為重要。

於截至二零二五年三月三十一日止財政年度內，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「守則」）適用的守則條文規定。

董事會

董事會致力以真誠維持本公司及股東整體利益為最優先的考慮因素。董事會為本公司及其附屬公司（統稱「本集團」）訂立整體目標及策略方向、監督及評估其營運及財務表現。由董事會作決策之事宜包括年度及中期業績、經審核財務報表、須予公佈之交易、董事委任及續任、主要收購及出售、重大合約、風險管理、主要財務及借貸、會計以及股息政策。董事會指派本集團管理層負責本公司日常營運，並指示管理層執行董事會之決策及決議。此外，董事會亦將若干責任下放審核委員會、薪酬委員會、提名委員會及風險管理委員會。

於二零二五年三月三十一日，董事會包括五名執行董事及三名獨立非執行董事。各董事會成員之簡歷及彼等之間的關係載列於本年報「董事及管理人員」一節內。本公司的獨立非執行董事並不是以特定任期被任命的。

董事會主席為陳永樂先生，本公司行政總裁為傅承蔭先生。本公司董事會主席及行政總裁的角色互相分立，各自有明確的職責區分。董事會主席負責制定企業策略及整體業務發展規劃；行政總裁則負責監督日常業務活動的執行。在董事會層面，清楚區分這兩者的職責，旨在確保權力及授權分佈均衡。

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，而董事會每年檢視該機制，以確保其成效。在該機制下：

- 八名董事中有三名為獨立非執行董事。本公司符合上市規則第3.10條的要求，委任至少三名獨立非執行董事，當中有一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司亦已遵守上市規則第3.10A條之規定，董事會至少三分之一成員須為獨立非執行董事。

The board of directors (the “Board”) of the Company is dedicated to uphold a high corporate governance standard. The Board firmly believes that the principles of transparency, accountability and independence are essential for protecting the interests of the Company and maximising shareholder value.

The Company has complied with the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the financial year ended 31 March 2025.

Board of Directors

The Board is committed to act in good faith in the best interests of the Company and its shareholders. The Board sets overall objectives and strategic directions of the Company and its subsidiaries (collectively “the Group”), monitors and evaluates its operating and financial performance. It also decides on matters relating to annual and interim results, audited financial statements, notifiable transactions, appointment and re-appointment of directors, major acquisitions and disposals, material contracts, risk management, major financings and borrowings, accounting and dividends policies. The Board delegates day-to-day operations of the Company to the management of the Group and also instructs the management to implement the Board’s decisions and resolutions. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee.

As at 31 March 2025, the Board comprises five executive directors and three independent non-executive directors. The biographical details of and the relationships among the members of the Board are set out in the “Directors and Management” contained in this Annual Report. The independent non-executive directors of the Company are not appointed for specific terms.

The Chairman of the Board is Mr. Chan Wing Sun, Samuel and the Chief Executive Officer of the Company is Mr. Fu Sing Yam, William. The roles of the Chairman of the Board and the Chief Executive Officer of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Chief Executive Officer’s duty is to oversee the execution of daily business activities. The division of responsibilities at the Board level is to ensure a balance of power and authority.

The Company recognises that Board independence is important to good corporate governance and Board effectiveness. The Company has established mechanisms to ensure independent views and input are available to the Board, and such mechanisms are viewed annually by the Board, so as to ensure their effectiveness. Under the mechanisms:

- Three out of the eight directors are independent non-executive directors. The Company has met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors representing at least one-third of the board.

- 每名獨立非執行董事均每年向本公司確認其獨立性。提名委員會已評核該等獨立非執行董事之獨立性。董事會認為所有獨立非執行董事均具獨立性。
- Each independent non-executive director has given the Company an annual confirmation of his independence. The Nomination Committee has assessed the independence of the independent non-executive directors. The Board considers all the independent non-executive directors to be independent.
- 於合約或安排中擁有重大權益的董事(包括獨立非執行董事)不得就批准該等事項之任何董事會決議案投票或計入法定人數。
- A director (including independent non-executive director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.
- 在評估董事候選人是否合適時，董事會將考慮他們的履歷，包括他們的性格、經驗、資格和投入的時間；董事會亦會考慮董事會的整體組成及技能矩陣，以及本公司的多元化政策。
- In assessing suitability of the director candidates, the Board will consider their profiles, including their character, experience, qualifications and time commitment; the Board will also consider to the Board's overall composition and skill matrix as well as the Company's diversity policy.
- 董事會每年檢討每位董事對本公司業務投入的時間。
- The Board will review each director's time commitment to the Company's business annually.
- 審核委員會、薪酬委員會、提名委員會及風險管理委員會獲董事會授權，可在必要時徵詢外部法律或其他獨立專業意見，以協助各委員會。
- The Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee are authorised by the Board to obtain outside legal or other independent professional advice as necessary to assist the respective committee.
- 董事會績效年度評估期間，評審董事會的會議討論的質素。
- The quality of deliberations at meetings of the Board are reviewed during the annual evaluation of the Board's performance.

會議及出席

下表列出個別董事出席董事會會議、董事委員會(審核委員會、薪酬委員會、提名委員會及風險管理委員會)會議及二零二四年股東週年大會之情況：

Meetings and Attendance

The attendance of each directors at the Board meetings, the meetings of the Board Committees (the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee) and the 2024 annual general meeting held during the year under review is set out in the table below:

		董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	股東大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	General Meeting
執行董事	Executive Directors						
陳永榮	Chan Wing Sun, Samuel	4/4	N/A	1/1	1/1	1/1	1/1
周陳淑玲	Chan Suk Ling, Shirley	4/4	N/A	N/A	N/A	1/1	1/1
傅承蔭	Fu Sing Yam, William	4/4	N/A	N/A	N/A	1/1	1/1
陳永奎	Chan Wing Fui, Peter	4/4	N/A	1/1	1/1	N/A	1/1
陳永棋	Chan Wing Kee	4/4	N/A	N/A	N/A	N/A	1/1
獨立非執行董事	Independent Non-executive Directors						
蔡廷基	Choi Ting Ki	4/4	3/3	1/1	1/1	N/A	1/1
蘇漢章	So Stephen Hon Cheung	2/4	3/3	1/1	1/1	N/A	1/1
李光明	Li Guangming	4/4	3/3	1/1	1/1	N/A	1/1

二零二四年度股東週年大會（「股東週年大會」）於二零二四年九月二十七日召開，董事之出席記錄載列如上。全部董事，包括董事會主席、審核委員會主席、薪酬委員會主席、提名委員會主席及風險管理委員會主席及外聘核數師均出席股東週年大會答覆股東提問。本公司於適當時候會檢討股東週年大會進行程序去執行良好企業管治常規。投票結果已於股東週年大會當日在本公司網站及聯交所網站發佈。

在回顧年度內，董事會主席在沒有執行董事出席的情況下，與獨立非執行董事舉行會議。

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會及風險管理委員會，並授權其監督本公司特定範疇事務。該四個董事委員會各備有書面權責範圍。董事委員會獲提供充足資源以履行其職責及可於適當情況下尋求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。於二零二五年三月三十一日，審核委員會包括三名獨立非執行董事，分別為蔡廷基先生、蘇漢章先生及李光明先生，並由蘇漢章先生出任主席。

審核委員會主要負責監管本公司財務報表的完整性，透過檢討內部和外聘核數師進行的工作審閱本公司內部監控制度及其執行情況、評估財務資料及有關披露、審閱關連交易及考慮本公司於會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

於截至二零二五年三月三十一日止年度內，審核委員會已審閱及和管理層與外聘核數師討論中期及全年業績，以確保本集團財務報表皆符合香港公認會計原則而編製。審核委員會在管理層不參與的情況下，與外聘核數師每年兩次會面，以討論由審計而產生的任何事宜及核數師可能提出的任何其他事項。審核委員會亦審閱畢馬威會計師事務所之獨立性及其工作質素並建議董事會續聘畢馬威會計師事務所為截至二零二六年三月三十一日止財政年之核數師。

於本年度內，董事會並無與審核委員會意見不合，亦無拒絕接納審核委員會提交之任何建議。

薪酬委員會

於二零二五年三月三十一日，薪酬委員會包括兩名執行董事陳永奎先生及陳永榮先生，以及三名獨立非執行董事，即蔡廷基先生、蘇漢章先生及李光明先生，並由李光明先生出任主席。

The 2024 Annual General Meeting ("AGM") was held on 27 September 2023. The directors' attendance to the general meeting is listed out as above. All the directors, including the Chairman of the Board, the Chairman of each of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee and the external auditor of the Company, attended the AGM to answer questions raised by shareholders. Proceedings of annual general meeting are reviewed from time to time to ensure that the Company follows good corporate governance practices. Voting results were posted on the Company's and the Stock Exchange's websites on the day of the AGM.

During the year under review, the Chairman of the Board had a meeting with the independent non-executive directors without the presence of executive directors.

Board Committees

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, each with mandate to oversee particular aspects of the affairs of the Company. Each of these four Board committees is set up with written terms of reference. The Board Committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstance at the expenses of the Company.

Audit Committee

The Company has established an Audit Committee with written terms of reference. As at 31 March 2025, the Audit Committee comprises three independent non-executive directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming. It is chaired by Mr. So Stephen Hon Cheung.

The Audit Committee is mainly responsible for monitoring the integrity of the Company's financial statements, reviewing the Company's internal control system and its execution through the review of the work undertaken by the internal and external auditors, evaluating financial information and related disclosure, reviewing connected transactions and considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

During the year ended 31 March 2025, the Audit Committee has, inter alia, reviewed and discussed with management and the external auditor the interim and annual results with a view to ensuring that the Group's financial statements were prepared in accordance with accounting principles generally accepted in Hong Kong. The Audit Committee has met with external auditor twice a year, in the absence of management, to discuss any issues arising from the audit and any other matters the auditor may wish to raise. The Audit Committee has also reviewed the independence and quality of work of KPMG and has recommended to the Board to re-appoint KPMG as auditor for the year ending 31 March 2026.

During the year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

Remuneration Committee

As at 31 March 2025, the Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and three independent non-executive directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming. It is chaired by Mr. Li Guangming.

薪酬委員會負責確保制定酬金政策的程序合乎規範及透明，以及監督董事的酬金組合。委員會就個別執行董事及高級管理人員酬金組合向董事會提出意見，當中會考慮可作比較公司所支付的薪金及薪酬組合、董事投放的時間及責任等因素。委員會亦會考慮所提供酬金就各有關人士的職務及表現而言是否恰當，以及該等酬金有否競爭力及吸引力是否足以挽留該等人士。

董事酬金詳情載於綜合財務報表附註第8項。

提名委員會

於二零二五年三月三十一日，提名委員會包括兩名執行董事，分別為陳永奎先生及陳永榮先生，以及三名獨立非執行董事，即蔡廷基先生、蘇漢章先生及李光明先生。並由蔡廷基先生出任主席。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。提名委員會將根據候選人的專業資格、技能、經驗及背景，考慮是否適合。

董事會多元化

提名委員會已採納董事會成員多元化政策。該政策列出當決定委任董事會成員及延續該等委任時，會考慮一系列因素包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和地區經驗。

為實施董事會多元化政策設定了可衡量的目標，候選人的選擇將按一系列多元化範疇為基準。通過採用這些標準，它有助於公司為董事會開發候選人管道，以實現性別多元化。最終決定將基於所選候選人將為董事會帶來的優點和貢獻（考慮技能、知識和經驗等因素）。

截至本年報日期，董事會由八名董事組成，其中一名為女性，三名為獨立非執行董事且獨立於管理層，從而促進對管理流程的嚴格審查和控制。董事會的特點是顯著的多元性，無論是從專業背景、技能和性別方面考慮。提名委員會將監察董事會多元化政策的實施情況，並每年檢討該政策。

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing remuneration packages of the directors. It makes recommendations to the Board on the remuneration package of individual executive directors and senior management. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of the directors. It would also take into account whether the emoluments offered are appropriate given the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

Details of the directors' remuneration are set out in note 8 to the consolidated financial statements.

Nomination Committee

As at 31 March 2025, the Nomination Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and three independent non-executive directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming. It is chaired by Mr. Choi Ting Ki.

The roles of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of independent non-executive directors and make recommendations to the Board on the appointment and re-election of directors and succession planning for directors, in particular the chairman and the chief executives. The Nomination Committee will consider the suitability of the candidate on the basis of his professional qualification, skills, experience and background.

Board diversity

The Nomination Committee has adopted a Board Diversity Policy which sets out a policy of considering a number of factors when deciding on appointments to the Board and the continuation of those appointments, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

Measurable objectives have been set to implement the Board Diversity Policy and selection of candidates will be based on a range of diversity perspectives as stated in the above. By adopting such criteria, it also facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. The ultimate decision will be based on merit and contribution (considering factors like skills, knowledge and experience) that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises eight directors, one of whom is female, and three of whom are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background, skills and gender. The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the policy annually.

企業管治報告

Corporate Governance Report

於截至二零二五年三月三十一日止年度，董事會透過提名委員會對董事會多元化政策的實施及成效進行年度檢討，並信納董事會多元化政策已妥善實施及有效。

員工多元化

於二零二五年三月三十一日，本集團擁有員工總數約200人，其中25%（50人）為男性，75%（150人）為女性。

雖然我們認為我們未來的員工招聘應主要以績效為基礎，並且認為為我們的員工設定任何目標性別比例是不合適的，但我們認識到並接受擁有多元化員工隊伍的好處，並將根據合適的候選人的可用性繼續加強我們員工的多元化。

提名政策

公司已採納提名政策（「提名政策」），旨在訂明提名本公司董事候選人的程序，以促進董事會的組成，平衡適合本公司要求的技能、知識、能力、經驗和多元化的觀點。

根據提名政策，提名委員會在向董事會提出建議前，在考慮候選人是否有適當資格獲委任為董事時，應評估（其中包括）以下內容：

- 品格與誠信；
- 資格，包括與本公司業務及策略相關的專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述的多元化因素；
- 董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；及
- 願意及能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會委員的職責。

全體董事會最終負責甄選、委任或推薦（視情況而定）本公司董事候選人，並據此考慮提名委員會的建議並作出決定。

During the year ended 31 March 2025, the Board, via the Nomination Committee, conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

Workforce diversity

As at 31 March 2025, the Group had approximately 200 employees, of which 25% (50 employees) are males, and 75% (150 employees) are females.

While we believe our future employee recruitment should predominantly be merit-based and do not consider it appropriate to set any target gender ratio for our workforce, we recognise and embrace the benefits of having a diverse workforce, and will continue to enhance the diversity of our workforce, subject to availability of suitable candidates.

Nomination Policy

The Company has adopted a nomination policy (the “Nomination Policy”) which aims at setting out the process for the nomination of a candidate for the Company’s directorship, in order to facilitate the constitution of the Board with a balance of skills, knowledge, ability, experience and diversity of perspectives that is appropriate to the requirements of the Company.

Based on the Nomination Policy, the Nomination Committee shall assess, among other things, the following when considering whether a candidate is suitably qualified to be appointed as a director before making recommendations to the Board:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent;
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity; and
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The entire Board is ultimately responsible for the selection and appointment or recommendation (as the case may be) of candidates for the Company’s directorship, and accordingly, shall consider the recommendations from the Nomination Committee and make a decision.

甄選及推薦本公司董事候選人的提名程序可概述如下：

1. 提名委員會收到有關委任新董事的提案及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以確定該候選人是否合資格擔任董事職務。
2. 倘過程涉及一個或多個合適的候選人，提名委員會應根據本公司的需要及每位候選人的背景調查(如適用)排列彼等的優先次序。
3. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。

於截至二零二五年三月三十一日止年度內，提名委員會已執行下述工作：

- (i) 檢討董事會之架構、人數、組成(包括技能、知識及經驗方面)及多元性，以及董事會成員多元化政策；
- (ii) 評估獨立非執行董事之獨立性；
- (iii) 就有關董事委任及重新委任事宜向董事會提出建議；及
- (iv) 檢討提名政策。

風險管理委員會

風險管理委員會包括三名執行董事，分別為陳永榮先生、周陳淑玲女士及傅承蔭先生，並由陳永榮先生出任主席。

成立委員會目的旨在監督對本集團風險管理及內部監控系統的整體設計、實施及監察；以及向董事會就本集團的風險相關事宜提供建議。

參閱下列「內部監控及風險管理」。

企業管治政策及職責

董事會致力確保本集團內建立良好的企業管治框架和常規。董事會負責履行守則之守則條文A.2.1項所規定之企業管治職能責任，其載列如下：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

The nomination procedures to select and recommend candidates for the Company's directorship could be summarised as follows:

1. The Nomination Committee should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
2. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
3. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

During the year ended 31 March 2025, the Nomination Committee performed the following work:

- (i) reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity, and the Board Diversity Policy;
- (ii) assessed the independence of independent non-executive directors;
- (iii) made recommendations to the Board on the appointment and re-appointment of directors; and
- (iv) reviewed the Nomination Policy.

Risk Management Committee

The Risk Management Committee comprises three executive directors, namely Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Mr. Fu Sing Yam, William. It is chaired by Mr. Chan Wing Sun, Samuel.

The purpose of the Committee is to oversee the overall design, implementation and monitoring of the risk management and the internal control systems of the Group and to advise the Board on the Group's risk-related matters.

See "Internal Control and Risk Management" below.

Corporate Governance Policy and Duties

The Board is committed to ensure that at good corporate governance framework and practices are established within the Group. The Board is responsible for performing the duties on corporate governance functions as required under code provision A.2.1 of the Code which are set out below:

- (1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the board;
- (2) reviewing and monitoring the training and continuous professional development of directors and senior management;

- (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (5) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

董事培訓

根據守則之守則條文C.1.1項，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重董事的角色、職能及責任。本公司於委任新董事後，均向其提供切合需要的入職培訓計劃，以便能充分認識本集團的業務及營運，並確保其完全知悉根據有關法律及上市規則所規定的責任和義務。

於本年度內，本公司舉辦了一次內部研討會，以便向董事更新有關守則及相關上市規則的新修訂。公司定期向董事發放有關立法及監管環境的資料，以供參考。此外，本公司亦鼓勵董事參加相關的研討會、會議或論壇，以增進和更新他們的知識和技能。於本年度內，所有董事均參與符合守則之守則條文C.1.1項所訂明的持續專業發展。

董事保險

於本年度內，本公司已安排就董事及高級職員責任更新保單，以確保董事及高級管理人員於彼等履行職務時所產生的任何責任獲得保障。

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」）載列的規定準則。經過本公司向所有董事作出具體查詢後，本公司所有董事已確認彼等於回顧年度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。

高級管理人員酬金

本集團的高級管理層由四名人士組成。各高級管理人員的背景及資歷載列於本年報「董事及管理人員」一節內。

- (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (5) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

Directors' Training

According to code provision C.1.1 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors. The Company provides tailored induction programme to new director upon his appointment to equip him with the appropriate understanding of the business and operations of the Group and to ensure that he is fully aware of his responsibilities and obligations under the relevant law and the Listing Rules.

During the year, the Company organised one in-house seminar to update the Directors on the new amendments to the Code and relevant Listing Rules. The Company circulates materials relating to the legislative and regulatory environment to the directors on a regular basis for their information. The Company also encourages directors to attend relevant seminars, conferences or forums to develop and refresh their knowledge and skill. During the year, all directors participated in professional development in compliance with code provision C.1.1 of the Code.

Directors' Insurance

During the year, the Company has arranged for the renewal of an insurance policy on directors' and officers' liability to ensure our directors and senior management are protected from any liability arising from the performance of their duties.

Directors' Securities Transactions

The Company has adopted a Securities Dealing Code regarding director's securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules. All directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the year under review.

Emoluments of Senior Management

The senior management of the Group comprises 4 individuals. Details of backgrounds and qualifications of each senior management are set out in the "Directors and Management" contained in this Annual Report.

於截至二零二五年三月三十一日止年度，本集團高級管理人員的薪酬介乎以下區間：

During the year ended 31 March 2025, the emoluments of the senior management of the Group fell within the following bands:

酬金	Emoluments	高級管理人員數目 Number of senior management
0港元至1,000,000港元	HK\$0 to HK\$1,000,000	2
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	2
		<hr/> 4

董事及核數師有關財務報表之責任

董事負責監督本集團財務報表之編製工作，並確保該等財務報表之編製均符合所有有關法規及適用會計準則的規定。

本公司之外部核數師有關彼等於財務報表之報告責任載於第34頁至第41頁之「獨立核數師報告」。

Directors' and Auditor's Responsibilities in respect of the Financial Statements

The directors are responsible for overseeing the preparation of financial statements of the Group and ensure that the financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards.

The statement of external auditors of the Company about their reporting responsibilities of the financial statements is set out in the "Independent Auditor's Report" on pages 34 to 41.

內部監控及風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。風險管理委員會負責統籌風險管理活動，並至少每年向董事會匯報。不過，本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險（這包括但不限於環境、社會及管治相關的重大風險）。評估考慮主要風險（這包括但不限於環境、社會及管治相關的重大風險）性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由風險管理委員會緊密監控。

經考慮主要風險（這包括但不限於環境、社會及管治相關的重大風險）及緩解措施後，並依據審計委員會的審查，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化，並且認為在回顧年度內本集團的風險管理及內部監控制度有效及足夠。

Internal Control and Risk Management

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives. Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Risk Management Committee is responsible for coordinating risk management activities, and to report at least annually to the Board. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provide reasonable and not absolute assurance against material misstatement or loss.

Our approach to manage risks involves identification and assessment of principal risks (including, among others material risks relating to environment, social and governance ("ESG")) from the external and internal environments at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk (including, among others material risks relating to ESG). The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Risk Management Committee.

Taken into consideration the principal risks (including, among others material risks relating to ESG) and mitigation actions, and based on the review of the Audit Committee, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment, and considers that the Group's risk management and internal control system was effective and adequate during the year under review.

就披露內幕消息而言，董事會已就處理及發佈內幕消息實程序及內部監控措施，以便就決定應否作出公佈從速識別及升級處理潛在內幕消息，確保遵守上市規則項下之持續責任並根據《證券及期貨條例》（「證券及期貨條例」）之法定責任披露資料。

內部審核

於回顧年度內，董事會外聘顧問進行內部審計服務。外聘顧問已協助集團執行內部監控制度的若干選定的進程的有效性進行審查。評估結果及改善建議已經與管理層討論及確認，並向審核委員會匯報。

舉報政策

董事會已遵守守則條文第D.2.3項採納舉報政策。該政策提供正式渠道及相關程序，使本集團僱員及與本集團往來之人士（如供應商和客戶）於保密及匿名的情況下提出關切事項，而不必擔心遭到報復。本集團已制定程序，使舉報人能直接向相關人士舉報與本集團有關之任何涉嫌不當行為之事務。

反貪污政策

董事會已遵守守則條文第D.2.4項採納反貪污政策。該政策列出防止貪污行為指引，提高員工對此類事項的認識，並制定聘請第三方的期望和適當程序，以及與反賄賂和反腐敗相關的標準。

公司秘書

公司秘書為本公司僱員及了解本公司日常事務。通過主席及／或副主席，公司秘書負責對董事會提供管治事項意見及同時協助董事就職及專業發展。公司秘書同時保存董事會及各委員會的完整記錄。公司秘書的履歷載列於本年報「董事及管理人員」一節內。於本年內，公司秘書已接受不少於15小時的相關專業培訓。

核數師酬金

於本年度內，本集團就審核工作而支付之核數師酬金總額為2,416,000港元（二零二四年：2,717,000港元），其中1,490,000港元（二零二四年：1,583,000港元）已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

Regarding the disclosure of inside information, the Board had implemented procedures and internal controls for handling and dissemination of inside information so that potential inside information can be promptly identified and escalated up for deciding whether an announcement should be made in order to ensure compliance with the continuous obligations under the Listing Rules and the statutory obligation to disclose information under the Securities and Futures Ordinance (“SFO”).

Internal Audit

During the year under review, the Board has engaged an external consultant to perform internal audit services. The external consultant has assisted the Group to perform a review of the effectiveness of internal controls system for certain selected processes. The assessment results and proposed improvement opportunities were discussed and agreed with management and were reported to the Audit Committee.

Whistleblowing Policy

In compliance with code provision D.2.3 of the Code, the Board has adopted a whistleblowing policy. The policy provides formal channel and procedures to facilitate the raising of matters of concern by employees of the Group and those parties who deal with the Group (e.g. customers and suppliers), in confidence and anonymity. The procedures enable the whistleblower to report the possible improprieties in any matter related to the Group directly addressed to relevant personnel.

Anti-corruption Policy

In compliance with code provision D.2.4 of the Code, the Board had adopted an anti-corruption policy. The policy sets out the guidelines to prevent corruptive practices and raise employees' awareness regarding such matter, and sets out the expectations and appropriate procedures of engaging third parties, and standards relating to anti-bribery and anti-corruption.

Company Secretary

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board through the Chairman and/or the Vice Chairman on governance matters and also facilitates the induction and professional development of directors. The Company Secretary also keeps proper records of all Board and Committee meetings. The biography of the Company Secretary is set out in the “Directors and Management” contained in this Annual Report. The Company Secretary has undertaken no less than 15 hours of professional training during the year.

Auditors' Remuneration

During the year, total auditors' remuneration in relation to audit services for the Group amounted to HK\$2,416,000 (2024: HK\$2,717,000) of which a sum of HK\$1,490,000 (2024: HK\$1,583,000) was paid or payable to the Group's principal auditors, KPMG.

本集團之主要核數師畢馬威會計師事務所及其關連機構就審核工作及非審核工作所提供之服務而獲支付或應付之酬金分別為1,494,000港元（二零二四年：1,583,000港元）及247,000港元（二零二四年：258,000港元）。非審核服務主要包括向本集團提供的稅務及審閱服務。

股息政策

本公司訂立並由董事會採納之股息政策列載指引以供董事會確定(i)是否宣布及派發股息，以及(ii)向本公司股東派發的股息水平。本政策允許股東參與本公司的利潤，同時預留足夠的儲備以供未來增長。

董事會於宣派及建議派發股息前，須考慮下列因素：

- (i) 財務業績；
- (ii) 現金流量狀況；
- (iii) 業務狀況及策略；
- (iv) 未來營運及收入；
- (v) 資金需求及支出計劃；
- (vi) 股東的利益；
- (vii) 任何派付股息的限制；及
- (viii) 董事會可能視為相關的任何其他因素。

股息的宣派及派付應由董事會全權酌情決定，並受本公司章程細則和所有適用法律法規的約束。

董事會將會持續審閱股息政策以及保留其唯一及全權酌情權以在任何時候更新、修訂及／或修改本政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司並無義務隨時或不時宣派股息。

與股東的溝通

本公司視股東週年大會為重要事項，因其提供股東與董事局直接溝通的機會。於二零二四年股東週年大會，董事會主席、審核委員會主席、薪酬委員會主席、提名委員會主席及風險管理委員會主席及外聘核數師，均出席以解答股東之提問。

本公司亦設有網址www.ygmtrading.com，可供股東、投資者及公眾人士瀏覽本公司的資料。

The remunerations paid or payable to the Group's principal auditor, KPMG and its affiliated firms, for services rendered in audit and non-audit were HK\$1,494,000 (2024: HK\$1,583,000) and HK\$247,000 (2024: HK\$258,000) respectively. The non-audit services principally comprise of tax and review services provided to the Group.

Dividend Policy

The Company has established a Dividend Policy which was adopted by the Board to set out the guidelines for the Board to determine (i) whether dividends are to be declared and paid; and (ii) the level of the dividend to be paid to the shareholders. It is the policy to allow the shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth.

The Board shall consider the following factors before declaring or recommending dividends:

- (i) financial results;
- (ii) cash flow situation;
- (iii) business conditions and strategies;
- (iv) future operations and earning;
- (v) capital requirements and expenditure plans;
- (vi) interests of shareholders;
- (vii) any restrictions on payment of dividends; and
- (viii) any other factors that the Board may consider relevant.

The declaration and payment of dividends shall remain to be determined at the sole discretion of the Board and subject to the Articles of Association of the Company and all applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Communications with Shareholders

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communications between its shareholders and the Board. At the Company's 2024 annual general meeting, the Chairman of the Board, the Chairman of each of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee as well as and the external auditor were present to answer questions raised by shareholders.

The Company also maintains a website at www.ygmtrading.com which enables the shareholders, investors and the general public to have access to the information of the Company.

反映本公司現時與股東溝通之政策，可於本公司網站查閱。於回顧年度內，董事會已檢討該政策的實施情況及成效，包括在股東大會上採取的措施、收到查詢時的處理方法、本集團信息的發佈，以及公司與股東的溝通和聯繫渠道。董事會認為該政策已獲妥為實施並屬有效。

本公司章程文件之修訂

截至二零二五年三月三十一日止年度，本公司的組織章程並無任何修訂。

股東權利

本公司僅擁有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。股東的權利載於本公司之公司細則及香港《公司條例》（「公司條例」）。

股東召開股東特別大會（「股東特別大會」）之程序

本公司之組織章程細則第66條規定，按公司條例規定，股東特別大會可以應請求而召開。根據公司條例第566部，倘本公司收到不少於5%在本公司股東大會上擁有投票權的股東請求召開股東大會，則本公司之董事須召開股東大會。

於股東特別大會上提呈議案之程序

根據公司條例第566部，召開股東大會的請求書必須說明在會議上須處理事務的大體性質，並可包括在會議上可恰當地被動議及擬被動議的決議案細節。該請求書可以書面形式送呈本公司的註冊辦事處或以電子形式發送到cs_info@ygmtrading.com，且必須由請求人進行驗證。董事必須在收取請求書當日起二十一天內召開股東大會，該會議必須在召開大會通告日期起不超過二十八天內舉行。

股東向董事會查詢之程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書之聯絡詳情如下：

公司秘書
YGM貿易有限公司
香港
九龍
新蒲崗
大有街二十二號

電郵：cs_info@ygmtrading.com
電話：(852) 2351 1111
傳真：(852) 2351 5211

股東亦可在本公司之股東大會上向董事會作出查詢。

A shareholder communication policy reflecting the current practices of the Company for communication with its shareholders is available on the Company's website. During the year under review, the Board reviewed the implementation and effectiveness of the policy including steps taken at general meetings, the handling of enquiries received from the shareholders, the dissemination of information in relation to the Group, and the channels of communications between the Company and the shareholders. The Board considered that the policy was properly implemented and effective.

Changes in the Company's Constitutional Documents

No amendments are made to the Articles of Association of the Company during the year ended 31 March 2025.

Shareholders' Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the shareholders are set out in, amongst other things, the Articles of Association of the Company and the Hong Kong Companies Ordinance (the "Companies Ordinance").

Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Article 66 of the Articles of Association of the Company provides that an EGM shall be convened on requisition, as provided by the Companies Ordinance. According to section 566 of the Companies Ordinance, the directors of the Company are required call a general meeting if the Company has received requests to do so from shareholders representing at least 5% of the total voting rights of all shareholders having a right to vote at general meetings of the Company.

Procedures for putting forward proposals at EGM

Pursuant to section 566 of the Companies Ordinance, the request for a general meeting must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may be sent to the Company in hard copy form at the registered office of the Company or in electronic form at cs_info@ygmtrading.com and must be authenticated by the requisitionist(s). The directors must call a general meeting within 21 days after the date of the receipt of the requests to do so. The meeting called must be held on a date not more than 28 days after the date of the notice convening the meeting.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary
YGM Trading Limited
22 Tai Yau Street,
San Po Kong,
Kowloon,
Hong Kong

E-Mail: cs_info@ygmtrading.com
Telephone: (852) 2351 1111
Facsimile: (852) 2351 5211

Shareholders may also make enquires with the Board at the general meetings of the Company.

董事會同寅謹提呈截至二零二五年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務是投資控股及提供管理服務，本公司之主要附屬公司資料詳載於本年報第112頁至第113頁。據《公司條例》附表5所規定，此等業務之進一步討論及分析（包括本公司及其附屬公司（統稱「本集團」）所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之指引）可於本年報第5頁至第10頁管理層討論及分析中查閱。此討論構成本董事會報告之一部分。

分部資料

本集團於本財政年度內按照主要業務及經營業務所在地區的分析載於財務報表附註第4項。

股息

董事議決不派發中期股息（二零二四年：無）。

董事會向股東建議派發截至二零二五年三月三十一日止年度之末期股息每普通股10港仙（二零二四年：10港仙），倘若於即將召開之股東週年大會上獲股東通過，預期將於二零二五年十月二十二日或該日期前後派發。

股本

本公司之股本於年內之變動詳情載於財務報表附註第22(c)項。年內概無變動。

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於第2頁。

物業

本集團各項主要物業及物業權益之詳情載於財務報表附註第11項。

銀行貸款及其他借款

於二零二五年三月三十一日，本集團沒有銀行貸款及其他借款。

慈善捐款

本集團於本年度內之慈善捐款為1,000港元（二零二四年：4,000港元）。

The directors submit herewith their report together with the audited financial statements for the year ended 31 March 2025.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services. Particulars of the Company's principal subsidiaries are set out on pages 112 to 113 of this Annual Report. Further discussion and analysis of these activities as required by Schedule 5 to Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Company and its subsidiaries (collectively the "Group") and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 10 of this Annual Report. This discussion forms part of this director's report.

Segment Information

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 4 to the financial statements.

Dividends

The Board had resolved not to declare a payment of interim dividend (2024: Nil).

The directors recommend to shareholders the payment of a final dividend of 10 HK cents (2024: 10 HK cents) per ordinary share for the year ended 31 March 2025 which, if approved by the shareholders at the forthcoming annual general meeting, is expected to be paid on or around 22 October 2025.

Share Capital

Details of the movements of the share capital of the Company during the year are set out in note 22(c) to the financial statements. There were no movements during the year.

Five Year Financial Highlights

A summary of the results, assets and liabilities of the Group for the last five fiscal years is set out on page 2.

Properties

Particulars of the major properties and property interests of the Group are set out in note 11 to the financial statements.

Bank Loans and Other Borrowings

The Group did not have bank loans and other borrowings as at 31 March 2025.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$1,000 (2024: HK\$4,000).

主要客戶及供應商

本年度內，本集團首五大銷售客戶及供應商佔本集團營業額及購貨額分別低於30%。

本公司各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股份5%以上者）在本年度任何時間內並無擁有上述主要客戶及供應商之權益。

董事

於本年度及截至本報告之日期止，本公司之董事為：

執行董事

陳永榮
周陳淑玲
傅承蔭
陳永奎
陳永棋

獨立非執行董事

蔡廷基
蘇漢章
李光明

詳列本集團附屬公司董事姓名的名錄，可於本公司網頁www.ygmtrading.com「投資者關係／企業管治」內查閱。

根據本公司的章程細則第105條，於各股東週年大會上，當時在任的三分一董事或由本公司董事會（「董事會」）決定更高的人數須輪值退任，惟本公司每名董事（包括有特定任期之董事）須至少每三年輪值退任一次。董事會決定三名董事，為周陳淑玲女士、傅承蔭先生及蔡廷基先生將輪值退任董事會，唯均合資格且願意於即將召開之股東週年大會上膺選連任。

於本報告日，本公司董事之個人資料詳載於本年報第30頁至第32頁。有關可連任並獲推薦重選之董事的進一步資料詳載於通函。

本公司確認收到各位獨立非執行董事具有獨立身份的確認書，且本公司認為獨立非執行董事具有獨立身份。

董事之交易、安排及合約權益

除於財務報表附註24項內披露之詳情外，本公司各董事概無於本公司，或其任何控股公司、附屬公司或同系附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效之重大交易、安排及合約中佔有重大權益。

Major Customers and Suppliers

During the year, the Group's sales to its five largest customers and purchases from its five largest suppliers accounted for less than 30% of the Group's turnover and purchases respectively.

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued shares) had any interest in these major customers and suppliers.

Directors

The directors of the Company during the year and up to the date of this report are:

Executive Directors

Chan Wing Sun, Samuel
Chan Suk Ling, Shirley
Fu Sing Yam, William
Chan Wing Fui, Peter
Chan Wing Kee

Independent Non-executive Directors

Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

A full list of the names of the directors of the Group's subsidiaries can be found in the Company's website at www.ygmtrading.com under "Investor Relations/Corporate Governance".

Pursuant to Article 105 of the Company's Articles of Association, at each annual general meeting, one-third of the directors of the Company for the time being or such higher number of the directors of the Company to be determined by the board of directors of the Company (the "Board") shall retire from office by rotation, provided that every directors of the Company (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Board decided that three directors, Madam Chan Suk Ling, Shirley, Mr. Fu Sing Yam, William and Mr. Choi Ting Ki will retire from the Board by rotation, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of the directors of the Company as at the date of this report are set out on pages 30 to 32 of this Annual Report. Further information of the directors standing for re-election proposed to be re-elected are set out in the circular.

The Company confirms that it has received from each of the independent non-executive directors a confirmation of their respective independence and the Company considers the independent non-executive directors to be independent.

Directors' interests in Transaction, Arrangement and Contracts

Apart from the details disclosed in note 24 to the financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

董事服務合約

獨立非執行董事由董事會委任，其酬金由董事會釐定。

願意於即將召開的本公司股東週年大會上膺選連任的董事，概無與本公司或本集團任何成員公司訂立於一年內不可在不予賠償（一般法定賠償除外）之情況下由僱主終止之服務合約。

董事及行政總裁於股份及相關股份的權益

依據《證券及期貨條例》（「證券及期貨條例」）第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零二五年三月三十一日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例）已發行股份的權益如下：

Directors' Service Contract

The independent non-executive directors were appointed by the board of directors and their remuneration is determined by the board of directors.

None of the directors who has offered himself for re-election at the forthcoming annual general meeting of the Company has entered into any service contract with the Company or any other member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than normal statutory compensation.

Directors' and Chief Executive's Interests in Shares and Underlying Shares

The directors and chief executive of the Company who held office at 31 March 2025 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the SFO at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance ("SFO"):

		普通股數目 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
實益權益	Beneficial interests				
陳永榮	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股本公司股份乃由Chan Family Investment Corporation Limited (由陳永棋先生、陳永榮先生、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股本公司股份乃由Hearty Investments Limited持有。該公司由陳永棋先生、陳永榮先生、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, Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley and other members of the Chan family.			

除上述披露外，於二零二五年三月三十一日，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聯交所證券上市規則（「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》須知會本公司和香港聯合交易所有限公司（「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三月三十一日止整年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

於二零二五年三月三十一日，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，於二零二五年三月三十一日，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。

收購、出售或贖回股份

截至二零二五年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

關連交易

綜合財務報表附註24(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。截至二零二五年三月三十一日止年度的相關關連交易詳情載列如下。

成衣交易

二零二三年三月二十九日，本公司與長江制衣有限公司（「長江制衣」，連同其附屬公司統稱「長江制衣集團」）訂立協議（「成衣產品總協議」），根據該協議，本集團可在二零二三年四月一日至二零二五年三月三十一日期間（包括首尾兩天）不時向長江制衣集團購買針織品及其他成衣產品。本集團就服裝總協議項下的服裝產品向長江制衣集團支付採購價，須於繳款通知書發出後三十天內以現金支付。

Save as disclosed above, as at 31 March 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Rules Governing the Listing of Securities in the Hong Kong Stock Exchange (the "Listing Rules"). Furthermore, save as disclosed above, at no time during the year ended 31 March 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.

Substantial Shareholder's Interest

As at 31 March 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 31 March 2025.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

Connected Transactions

Certain related party transactions as disclosed in note 24(b) to the consolidated financial statements 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 year ended 31 March 2025 are set out below.

Garment Transactions

On 29 March 2023, the Company entered into an agreement (the "Garment Master Agreement") with YangtzeKiang Garment Limited ("YangtzeKiang", together with its subsidiaries the "YangtzeKiang Garment Group"), pursuant to which the Group might from time to time purchase knitwear and other garment products from YangtzeKiang Garment Group during the period commencing on 1 April 2023 and ending on 31 March 2025 (both days inclusive). The purchase price payable by the Group to YangtzeKiang Garment Group for the garment products under the Garment Master Agreement shall be payable in cash within 30 days upon issuance of debit notes.

截至二零二五年三月三十一日止兩個財政年度內，向長江制衣集團購買服裝產品的各年度上限分別為9,000,000港元及9,000,000港元。

截至二零二五年三月三十一日止年度，本集團向長江制衣集團採購的服裝產品金額為244,000港元（二零二四年：767,000港元）。

使用權安排

二零二三年三月二十九日，本公司之全資附屬公司長江拓展有限公司（「長江拓展」）與長江制衣簽訂使用權協議（「使用權協議」），根據該協議，長江制衣同意讓長江拓展作為獲授權人，佔用位於香港九龍新蒲崗大有街22-24號約36,000平方尺的倉庫及辦公室物業，有效期自二零二三年四月一日起至二零二五年三月三十一日止（包括首尾兩天）。根據使用權協議長江拓展向長江制衣支付每月360,000港元的使用權費（不包括政府差餉和地租、大廈管理費和其他費用）和每月10,800港元的大廈管理費，該等費用應在繳款通知書每月發出後三十天內以現金支付。繳款通知書應每月發放一次。

根據使用權協議長江拓展向長江制衣支付的年度使用權費和年度大廈管理費不得超過每年上限4,320,000港元和130,000港元，該等上限乃參考長江拓展根據使用權協議獲長江製衣授權使用之最大面積計算。根據上市規則，長江拓展訂立使用權協議被本公司視為一次性取得使用權資產，金額為8,600,000港元。

截至二零二五年三月三十一日止年度，支付予長江制衣的使用權費及大廈管理費共3,090,000港元（二零二四年：4,450,000港元）。

與長江制衣的關連關係

由於本公司若干董事及其聯繫人共同構成長江制衣及本公司的控股股東（定義見上市規則），上述成衣交易及使用權安排構成上市規則第14A章所定義的關連交易。

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，用於在中國內地進行交易（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。

The annual cap for purchasing the garment products from the YangtzeKiang Garment Group for the two financial years ended 31 March 2025 is HK\$9,000,000 and HK\$9,000,000 respectively.

For the year ended 31 March 2025, the Group's purchases of garment products from YangtzeKiang Garment Group amounted to HK\$244,000 (2024: HK\$767,000).

Licence Arrangement

On 29 March 2023, YGM Marketing Limited ("YGM Marketing", a wholly owned subsidiary of the Company) entered into a licensing agreement with YangtzeKiang (the "Licence Agreement"), pursuant to which YangtzeKiang agreed to allow YGM Marketing to occupy as licensee the premises of approximately 36,000 square feet of warehouse and office space situated at 22-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term commencing on 1 April 2023 and terminating on 31 March 2025 (both days inclusive). The licence fees (exclusive of government rates and rent, building management fee and other charges) of HK\$360,000 per month and the building management fees of HK\$10,800 per month payable by YGM Marketing to YangtzeKiang under the Licence Agreement shall be paid in cash on a monthly basis within 30 days upon issuance of debit notes, which shall be issued on a monthly basis.

The annual licence fee and the annual building management fee payable by YGM Marketing to YangtzeKiang under the Licence Agreement shall not exceed the maximum annual cap of HK\$4,320,000 and HK\$130,000 respectively, which are calculated with reference to the maximum area licensable by YGM Marketing from YangtzeKiang under the Licence Agreement. Under the Listing Rules, the entering into of the Licence Agreement by YGM Marketing was regarded by the Company as an one-off acquisition of right-of-use asset of HK\$8,600,000.

For the year ended 31 March 2025, the licence fee and the building management fee paid to YangtzeKiang amounted to HK\$3,090,000 (2024: HK\$4,450,000).

Connected relationship with YangtzeKiang

As certain directors of the Company and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of YangtzeKiang and the Company, the above garment transactions and licence arrangement constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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%）。

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）。

截至二零二五年三月三十一日止年度，長江零售收到收取的商標使用費為975,000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。

Citimark Trading will pay YGM Retail royalty fee (the "Earned Royalty") of five percentage (5%) on the first USD10,000,000 (equivalent to HK\$78,000,000) of the net total invoiced revenue, and thereafter at four percentage (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.

A non-refundable minimum royalty (the "Minimum Royalty") will be payable by Citimark Trading to YGM Retail (a) USD250,000 (equivalent to 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 year ended 31 March 2025, the Earned Royalty received by YGM Retail amounted to HK\$975,000.

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.

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）。

截至二零二五年三月三十一日止年度，長江零售向Citimark Trading出售寄售貨品金額為3,831,000港元。

與Citimark Trading的關連關係

Citimark Trading由陳永明先生擁有75%及陳嘉信先生擁有25%的權益。由於陳永明先生為三名執行董事之弟，即陳永榮先生、陳永奎先生及周陳淑玲女士，故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)陳永榮先生、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，故陳嘉信先生為上市規則第14A章項下的本公司關連人士。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。

獨立非執行董事認為，本集團進行該等關連交易均：

- (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。

本公司核數師畢馬威會計師事務所已獲聘請根據香港會計師公會發出的香港核證準則第3000號「審計或審閱過往財務數據」以外的核證委聘以及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出的信函」以匯報本集團的持續關連交易。畢馬威會計師事務所已根據上市規則第14A.56條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。

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。

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 HKD, 5,475,600), USD502,000 (equivalent to HKD3,915,600) and USD202,000 (equivalent to HKD1,575,600) respectively.

For the year ended 31 March 2025, YGM Retail's sales of consignment goods to Citimark Trading amounted to HK\$3,831,000.

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 a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being (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.

In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

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

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

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 year or at any time during the year.

遵守《最佳應用守則》

本公司在整個年度均有遵守在上市規則附錄C1所載《最佳應用守則》。

審核委員會

審核委員會由三位獨立非執行董事組成，並向董事會匯報。審核委員會與本集團高級管理層和外部核數師定期會晤，檢討內部控制系統的效用及本集團的年報。

充足公眾持股量

根據本公司可以得悉之公開資料及本公司董事亦知悉之情況下，本公司於本報告日已按上市規則之要求，維持足夠公眾持股量。

核數師

畢馬威會計師事務所依章告退，惟願膺選連任。續聘畢馬威會計師事務所為本公司核數師之決議案於即將舉行之股東週年大會上提呈。

承董事會命
主席
陳永榮

香港，二零二五年六月二十五日

Compliance with the Code of Best Practice

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix C1 to the Listing Rules.

Audit Committee

The audit committee comprises three independent non-executive directors and reports to the board of directors. The audit committee meets with the Group's senior management and external auditors regularly to review the effectiveness of the internal control systems and the annual report of the Group.

Sufficiency Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained the prescribed public float required under the Listing Rules.

Auditor

KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board
Chan Wing Sun, Samuel
Chairman

Hong Kong, 25 June 2025

董事及管理人員 Directors and Management

董事

陳永榮先生，七十七歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任長江製衣有限公司（股份代號：00294）之公司秘書及自一九七七年始出任該公司執行董事。陳先生於一九八七年至二零零六年間出任本公司之董事總經理及於二零零六年至二零一零年間出任本公司行政總裁。彼自二零一零年起出任本公司董事會副主席。並於二零一五年九月調任本公司董事會主席。陳先生自二零一三年起出任Crater Gold Mining Limited（二零二三年七月十日起其股份於澳洲證券交易取消上市）董事會主席。

周陳淑玲女士為本公司董事會副主席。彼於一九七三年加入長江製衣有限公司（股份代號：00294），並於一九八三年一月至二零二零年四月及自二零二一年三月擔任執行董事。陳女士現年七十四歲，於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區第三至六屆選舉委員會選委、香港貿易發展局理事、香港貿易發展局職員及財務委員會主席、香港中華廠商聯合會名譽會長、香港品牌發展局榮譽主席、廣東外商投資企業協會副會長、香港理工大學校董會成員、香港理工大學紡織及服裝學院顧問委員會主席及又一村學校校監。彼於一九七三年獲英國Nottingham Trent University頒發學士學位。

傅承蔭先生，六十三歲，一九八四年獲加拿大西安大略省大學頒發學士學位。傅先生於一九八五年加入本集團，傅先生自一九九五年出任本公司執行董事。彼於二零零六年至二零一零年起出任本公司副董事總經理及自二零一零年起出任董事總經理。於二零一五年九月，傅先生調任行政總裁。彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。

陳永奎先生，七十九歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司（股份代號：00294）。彼於一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。並於一九八七年分別任長江製衣有限公司及本公司董事會副主席。陳先生現為長江製衣有限公司董事會主席。彼於二零一零年至二零一五年期間出任本公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾四十年之久。

Directors

Mr. Chan Wing Sun, Samuel, aged 77, received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of Yangtzekiang Garment Limited (stock code: 00294) from 1974 to 1988 and has been an executive director since 1977. Mr. Chan was the Managing Director of the Company from 1987 to 2006 and the Chief Executive Officer of the Company from 2006 to 2010. He was the Vice Chairman of the board of director of the Company from 2010 and was re-designated as the Chairman of the board of director of the Company in September 2015. Mr. Chan has been the chairman of the board of director of Crater Gold Mining Limited, whose shares were delisted from Australian Securities Exchange with effect from 10 July 2023, since 2013.

Madam Chan Suk Ling, Shirley, BBS, JP, is the Vice Chairman of the board of director of the Company. She joined Yangtzekiang Garment Limited (stock code: 00294) in 1973 and was an executive director from January 1983 to April 2020 and from March 2021. Madam Chan, aged 74, has extensive experience of management in the garment retail and wholesale business. She is a Committee Member of the 3rd-6th Election Committee of Hong Kong SAR, the Council Member of the Hong Kong Trade Development Council ("HKTDC"), the Chairman of Staff & Finance Committee of HKTDC, the Honorary President of the Chinese Manufacturers' Association of Hong Kong, the Chairman Emeritus of Hong Kong Brand Development Council, the Vice President of the Guangdong Association of Enterprises with Foreign Investment, a Council Member of The Hong Kong Polytechnic University ("PolyU"), the Chairman of Advisory Committee on School of Fashion and Textiles of PolyU and the Supervisor of Yau Yat Chuen School. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973.

Mr. Fu Sing Yam, William, aged 63, received a Bachelor's degree from the University of Western Ontario, Canada in 1984 and joined the Group in 1985. Mr. Fu has been an Executive Director of the Company since 1995. He was the Deputy Managing Director of the Company from 2006 to 2010 and was the Managing Director since 2010. Mr. Fu was re-designated as the Chief Executive Officer of the Company in September 2015. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising.

Mr. Chan Wing Fui, Peter, MA, aged 79, received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Limited (stock code: 00294) in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1971 and 1980 respectively and Vice Chairman of the board of directors of both Yangtzekiang Garment Limited and the Company in 1987. Mr. Chan is at present the Chairman of the board of directors of Yangtzekiang Garment Limited. He was the Chairman of the board of directors of the Company from 2010 to 2015. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 40 years.

董事及管理人員

Directors and Management

陳永棋先生，七十八歲，一九七零年獲工業工程學士學位。並於同年加入長江製衣有限公司（股份代號：00294），先後任生產經理及營業經理，陳先生於一九七七年獲委任為長江製衣有限公司董事及於一九八七年獲委任為該公司董事總經理，陳先生自一九八七年始出任本公司執行董事。彼亦為建滔集團有限公司（股份代號：148）之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆、第十一屆及第十二屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；前香港特別行政區策略發展委員會委員；前澳門特別行政區經濟委員會委員、前香港政府紡織品諮詢委員會委員、前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。

蔡廷基先生，七十歲，現為香港會計師公會資深會員。蔡先生一九七八年畢業於香港理工學院（現稱為香港理工大學）會計系，同年加入畢馬威會計師事務所歷任香港畢馬威會計師事務所審計部合夥人，畢馬威會計師事務所上海辦事處執行合夥人，畢馬威華振會計師事務所上海首席合夥人，畢馬威華振會計師事務所華東華西區首席合夥人。二零一零年四月蔡先生自畢馬威華振會計師事務所退休。蔡先生自二零一二年十二月起出任本公司之獨立非執行董事、彼亦為長江製衣有限公司（股份代號：00294）之獨立非執行董事。

蘇漢章先生，六十九歲，自二零零三年八月起擔任會計師行何鐵文蘇漢章梁樹賢會計師行有限公司董事。彼目前為英記茶莊集團有限公司（創業板股份代號：8241）之財務總監及公司秘書。彼在製造、批發及貿易商業部門擁有豐富經驗，以及在香港、中國及加拿大多家公司擔任公職。彼持有加拿大英屬哥倫比亞大學商業學士學位。彼為香港香港會計師公會資深會員、加拿大特許專業會計師公會會員及加拿大公認管理會計師公會會員。蘇先生自二零一七年九月起出任本公司之獨立非執行董事。彼亦自二零一七年九月起出任長江製衣有限公司（股份代號：00294）之獨立非執行董事、及自二零零二年九月起為松景科技控股有限公司（股份代號：1079）之獨立非執行董事。蘇先生曾於二零一一年五月至二零一七年二月期間及於二零一七年八月至二零一九年六月期間分別出任米蘭站控股有限公司（股份代號：1150）及 Teamway International Group Holdings Limited（股份代號：1239）之獨立非執行董事及二零一五年五月至二零二二年十一月出任鼎石資本有限公司（股份代號：804）之獨立非執行董事。

Mr. Chan Wing Kee, GBM, GBS, OBE, JP, aged 78, received a Bachelor's degree in Industrial Engineering in 1970 and joined YangtzeKiang Garment Limited (stock code: 00294) in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed as Director of YangtzeKiang Garment Limited in 1977 and Managing Director in 1987. Mr. Chan has been an Executive Director of the Company since 1987. He is also an independent non-executive director of Kingboard Holdings Limited (stock code: 148) Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China; Ex-member of Commission on Strategic Development of HKSAR, Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board of Hong Kong; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs.

Mr. Choi Ting Ki, aged 70, is a fellow member of the Hong Kong Institute of Certified Public Accountants. In 1978, Mr. Choi graduated from the Department of Accounting of the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University). He joined KPMG in the same year and has held various positions, including partner of the audit department of KPMG Hong Kong Office, Managing Partner of KPMG Shanghai Office, Senior Partner of KPMG Huazhen Shanghai Office as well as Senior Partner of KPMG Huazhen in Eastern and Western China. Mr. Choi retired from KPMG Huazhen in April 2010. Mr. Choi has been an Independent Non-executive Director of the Company since December 2012. He is also an independent non-executive director of YangtzeKiang Garment Limited (stock code: 00294).

Mr. So Stephen Hon Cheung, aged 69, has been a director of an accounting firm T.M. Ho So & Leung CPA Limited since August 2003. Currently, he is the chief financial officer and company secretary of Ying Kee Tea House Group Limited (Stock code on GEM: 8241) He has extensive experience in the commercial sector of manufacturing, wholesale and trading and in public practice working for various companies in Hong Kong, China and Canada. He holds a bachelor degree in commerce from the University of British Columbia, Canada. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Professional Accountants of Canada and a member of the Society of Management Accountants of Canada. Mr. So has been an Independent Non-executive Director of the Company since September 2017. He is also an independent non-executive director of YangtzeKiang Garment Limited (stock code: 00294), since September 2017, and PINE Technology Holdings Limited (stock code: 1079) since September 2002, Mr. So was an independent non-executive director of Milan Station Holdings Limited (stock code: 1150) from May 2011 to February 2017, Teamway International Group Holdings Limited (stock code: 1239) from August 2017 to June 2019, and Pinestone Capital Limited (stock code: 804) from May 2015 to November 2022.

李光明先生，七十三歲，於棉紡織行業擁有四十年以上經驗。李先生於一九八四年七月獲委任為無錫市第一棉紡織廠副廠長，並於一九九一年二月獲委任為廠長。彼曾在無錫市國聯發展(集團)有限公司及其附屬公司(「無錫國聯集團」)擔任若干職位，此外，彼於二零零五年十月獲委任為無錫國聯紡織集團有限公司(現稱無錫一棉紡織集團有限公司)總經理，其後出任董事長直至二零一四年十二月止。李先生畢業於無錫職業大學(現稱江南大學)，曾任中華人民共和國無錫市人民代表大會常務委員會委員。李先生自二零一二年十二月起出任本公司之獨立非執行董事、彼亦為長江製衣有限公司(股份代號：00294)之獨立非執行董事。

董事與其他董事、本公司高級管理人員或主要或控股股東的關係

陳永樂先生、陳永奎先生及周陳淑玲女士為兄弟妹。

陳永棋先生為陳永樂先生、陳永奎先生及周陳淑玲女士堂兄弟。

傅承蔭先生為陳永樂先生、陳永奎先生、周陳淑玲女士及陳永棋先生表弟。

除本文所披露者外，董事概無與任何董事、本公司高級管理人員或主要或控股股東有任何關係。

Mr. Li Guangming, aged 73, has over 40 years' experience in the cotton textile industry. He was appointed as deputy chief of No. 1 Cotton Textile Factory of Wuxi City in July 1984 and chief of factory in February 1991. He has held various positions in Wuxi City Guolian Development (Group) Company Limited and its subsidiaries. Among other things, he was appointed as the general manager of Wuxi Guolian Textile Group Company Limited (now known as Wuxi No.1 Cotton Textile Group Company Limited) in October 2005, and subsequently served as the Chairman of its board until December 2014. Mr. Li graduated from Wuxi Professional University (now known as Jiangnan University) and was a member of the Standing Committee of Wuxi Municipal People's Congress of the People's Republic of China. Mr. Li has been an Independent Non-executive Director of the Company since January 2018. He is also an independent non-executive director of Yangtzekeiang Garment Limited (stock code: 00294).

Directors' relationship with other Directors, senior management, substantial or controlling shareholders of the Company

Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley are siblings.

Mr. Chan Wing Kee is the cousins of Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley.

Mr. Fu Sing Yam, William is the cousin of Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter, Madam Chan Suk Ling, Shirley and Mr. Chan Wing Kee.

Save as disclosed herein, the Directors do not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

管理人員

孔士傑先生，五十八歲，於一九九二年加入本集團，彼現為Michel René Enterprises Limited之董事。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

Hendrik H Penndorf先生，六十一歲，於二零零七年加入本集團出任Societe Guy Laroche的行政總裁(Directeur General)及GL Europa S.A.的董事。Penndorf先生獲培訓為零售商人，並獲德國Hamburg University頒授工商管理碩士學位。他曾於總部設在德國漢堡的德國百貨連鎖集團任職高級管理人員十五年，負責處理時裝採購及經銷各類職務，並曾獲該百貨連鎖集團委任為總經理。Penndorf先生加入本集團前，曾於Euro China Group Hong Kong任職行政總裁兩年，該集團為時裝顧問公司，主要服務歐洲的優質客戶。

郭應東先生，六十二歲，二零零三年加入本集團，於二零一八年三月獲委任為本公司之公司秘書及財務總監。郭先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員、英格蘭及威爾士特許會計師協會資深會員、英國特許公司治理公會會員及香港公司治理公會會員。郭先生持有企業管治碩士學位及工商管理碩士學位。郭先生於服裝製衣、零售及批發方面擁有超過二十年經驗，而在一般行政、會計及財務事宜亦擁有豐富資歷。

魏季雍先生，六十七歲，為香港安全印刷有限公司董事總經理。魏先生持有商業學士學位及工商管理碩士學位，彼為香港會計師公會資深會員與澳洲註冊會計師公會資深會員。

Management

Mr. Kenneth Hung, aged 58, joined the Group in 1992. Director of Michel René Enterprises Limited. Mr. Hung graduated from the University of Minnesota in the USA and has extensive experience in the apparel retailing industry.

Mr. Hendrik H Penndorf, aged 61, joined the Group in 2007 and was appointed as the Chief Executive Officer (Directeur General) of Societe Guy Laroche and the Director of GL Europa S.A.. Mr. Penndorf, trained as a retail trader, received a MBA degree at Hamburg University, Germany. He worked for 15 years in senior management of a German department store chain group based in Hamburg, Germany in various capacities from buying and merchandising of fashion. He was the general manager of the department store chain group. Before joining the Group. Mr. Penndorf worked for 2 years as the managing director of Euro China Group Hong Kong which is a boutique consultancy with mainly European blue chip clients.

Mr. Kwok Ying Tung, FCPA, FCCA, FCA, ACG, HKACG(PE), aged 62, joined the Group in 2003 and was appointed as the Company Secretary and Financial Controller of the Company in March 2018. Mr. Kwok is a fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales, a member of The Chartered Governance Institute and a member of The Hong Kong Chartered Governance institute. He holds a Master's degree of Corporate Governance and a Master degree in Business Administration. Mr. Kwok has over 20 years of experience in fashion garment manufacturing, retail and wholesale in China and has extensive experience in general administration, accounting and finance field.

Mr. Ngai Kwai Yung, FCPA, FCPA(Aust.), MBA, aged 67, is the Managing Director of Hong Kong Security Printing Limited. Mr. Ngai holds a Bachelor of Commerce degree and a Master degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

獨立核數師報告 Independent Auditor's Report

獨立核數師報告 致YGM貿易有限公司成員

(於香港註冊成立的有限公司)

Independent auditor's report to the members of YGM Trading Limited

(Incorporated in Hong Kong with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第42頁至第113頁的YGM貿易有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資料及其他解釋性資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Opinion

We have audited the consolidated financial statements of YGM Trading Limited ("the Company") and its subsidiaries ("the Group") set out on pages 42 to 113, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of intangible assets with indefinite useful lives	
Refer to note 12 to the consolidated financial statements and accounting policies in note 1(j)(ii).	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 March 2025, the Group's intangible assets with indefinite useful lives amount to HK\$128,442,000, which represent trademarks acquired by the Group in prior years.</p> <p>The recoverable amounts of the CGUs to which trademarks were allocated, which are the higher of the fair value less costs of disposal and their value-in-use, are estimated annually whether or not there is any indication of impairment.</p> <p>In order to determine the recoverable amounts, management prepared discounted cash flow forecasts and engaged an external valuer to assess the valuations of the trademarks. The discounted cashflow forecasts used to assess the risk of impairment is based on a number of key assumptions, including estimations of future revenue, terminal growth rates and the discount rates applied.</p> <p>We identified the impairment of intangible assets to be a key audit matter because the preparation of discounted cash flow forecasts involves significant management judgement, which could be subjective.</p>	<p>Our audit procedures to assess whether impairment of intangible assets with indefinite useful lives included the following:</p> <ul style="list-style-type: none"> assessing and challenging the Group's impairment assessment model, including management's identification of the CGUs; comparing the actual results of the CGUs for the current year with the forecasts adopted by management in the discounted cash flow forecasts for the prior year to assess the effectiveness of management's forecasting process, making enquiries of management as to the reasons for any significant variations identified and considering if there was any indication of management bias; obtaining and inspecting the valuation reports prepared by the external valuer engaged by the Group and assessing the independence, qualifications, expertise and objectivity of the independent external valuer;

具有無限可使用年期無形資產的減值	
參閱綜合財務報表附註第12項及會計政策附註第1(j)(ii)項。	
關鍵審計事項	我們的審計如何處理該事項
<p>於二零二五年三月三十一日，貴集團具有無限可使用年期無形資產的金額為128,442,000港元，即貴集團於往年度所收購的商標。</p> <p>由商標分配現金產生單位的可收回金額為公允值減出售成本與使用價值兩者之較高者，每年估計是否存在減值跡象。</p> <p>為了釐定可收回金額，管理層編製折現現金流量預測及委聘外部估價師評估商標的估價。使用折現現金流量預測以評估減值風險是基於一系列關鍵假設，包括估計的未來收入、永久增長率和適用的折現率。</p> <p>我們識別無形資產減值為關鍵審計事項，因編製現金流量的預測涉及重大的管理判斷，可能是具有主觀性。</p>	<p>我們就評估具有無限可使用年期無形資產有否出現減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> 評估和質疑貴集團的減值評估模型，包括管理層識別的現金產生單位； 將本年度現金產生單位的實際業績對比管理層在往年度就折現現金流量預測所採納的預測，以評估管理層預測過程的有效性，並就發現之任何重大差異向管理層提問及評估管理層是否存在偏見跡象； 獲取和審核由貴集團委聘外部估價師所編製的估價報告，並評估獨立外部估價師的獨立性、資格、專業知識和客觀性；

Impairment of intangible assets with indefinite useful lives	
Refer to note 12 to the consolidated financial statements and accounting policies in note 1(j)(ii).	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> discussing with the external valuer and evaluating the valuation methodology adopted with reference to the prevailing accounting standards and assessing the discount rates, with the assistance of our internal valuation specialists; challenging the key assumptions used in the discounted cash flow forecasts prepared by management such as future revenue, terminal growth rates with the historical performance of the relevant CGUs and other available third-party information; performing sensitivity analysis of the discount rates and terminal growth rates adopted in the discounted cash flow forecasts prepared by management and assessing the impact of changes in the key assumptions to the conclusion reached in the impairment assessment and considering whether there were any indicators of management bias; and considering the reasonableness of the Group's disclosures in the consolidated financial statements in respect of its impairment assessment of the intangible assets with reference to the requirements of the prevailing accounting standards.

具有無限可使用年期無形資產的減值	
參閱綜合財務報表附註第12項及會計政策附註第1(j)(ii)項。	
關鍵審計事項	我們的審計如何處理該事項
	<ul style="list-style-type: none"> 與外部估值師討論並參照現行會計準則所採用的估價方法及在我們內部估值專家的協助下，評估折現率； 質疑管理層編製的折現現金流量預測所使用的關鍵假設，如未來收入和永久增長率，通過與相關現金產生單位歷史業績和其他可用的第三方資料進行比較； 進行敏感度分析以評估管理層編製折現現金流量預測中所採用的折現率和永久增長率，並評估關鍵假設的變化對減值評估結論的影響及評估管理層是否存在偏見跡象；及 考慮 貴集團在綜合財務報表披露有關無形資產減值評估的合理性，並參考現行會計準則的規定。

Net realisable value of inventories	
Refer to note 14 to the consolidated financial statements and the accounting policies in note 1(k).	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 March 2025, the inventories of the Group amounted to HK\$31,816,000. Inventories are carried at the lower of cost and net realisable value ("NRV") in the consolidated financial statements of the Group.</p> <p>Sales of inventories in the fashion industry can be volatile due to changing fashion trends, consumer demand and economic conditions.</p> <p>The changing tastes and patterns of consumption of customers require the Group to periodically review its inventory portfolio and dispose of off-season inventories at a markdown from the original price to maintain the strength of the brands and make room for new season inventories in its retail stores.</p> <p>The Executive Director and senior members of the sales team review the full inventory list regularly to identify inventories which may need to be discounted in order to increase their chances of being sold. Key data used in this review process includes sales volume history and ageing patterns of inventories.</p>	<p>Our audit procedures to assess the valuation of inventories included the following:</p> <ul style="list-style-type: none"> assessing whether the inventory provision at the reporting date was consistent with the Group's inventory provisioning policy by recalculating the inventory provision based on the percentages of inventory costs and other parameters in the Group's inventory provisioning policy; assessing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket; assessing the Group's inventory provisioning policy by comparing the amounts of inventories which will be unsold at the end of the reporting period with historical sales data for the current and prior years;

存貨可變現淨值	
參閱綜合財務報表附註第14項及會計政策附註第1(k)項。	
關鍵審計事項	我們的審計如何處理該事項
<p>於二零二五年三月三十一日，貴集團的存貨為31,816,000港元。存貨於貴集團的綜合財務報表以成本及可變現淨值兩者中之較低數額入賬。</p> <p>消費者的需求會因應當時的流行趨勢，消費者需求和零售狀況有所變化，令時裝業的存貨銷售受到波動。</p> <p>為了維持品牌的實力和騰出零售店的空間供新一季的存貨之用，貴集團一般會以低於原價出售或處置換季的存貨。</p> <p>執行董事及銷售團隊的高級人員定期審閱完整之存貨清單，以確定可能需提供折扣之存貨，以增加其銷售之機會。審閱過程中使用之關鍵資料包括各地區之銷售量歷史數據及存貨之貨齡模式。</p>	<p>我們就評估存貨估值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> 按照貴集團存貨撥備政策的存貨成本百分比及其他參數重新計算的存貨撥備，評估於報告日期存款撥備是否與貴集團的存貨撥備政策一致； 根據樣本基礎評估存貨的賬齡報告中的項目是否歸類在合適的賬齡類別； 通過比較報告期末未售出存貨數量對比今年和過去年度的銷售數據，從而評估貴集團目前的存貨撥備政策；

Net realisable value of inventories	
Refer to note 14 to the consolidated financial statements and the accounting policies in note 1(k).	
The Key Audit Matter	How the matter was addressed in our audit
We identified the NRV of inventories as a key audit matter because significant judgements and assumptions are involved by management in estimating the amounts of inventories which will be unsold at the end of each reporting period and the markdowns necessary to sell such off-season inventories on a discounted basis through outlets and other channels in the following years.	<ul style="list-style-type: none"> comparing the carrying amount of the inventories at the reporting date to their NRV by reviewing the sales of inventories subsequent to the reporting date; comparing inventory balances by season against respective balances in prior years and the movement by season against historical movements to identify inventories which are relatively slow moving; and enquiring of the Executive Director and senior members of the sales team about any expected changes in plans for markdowns or disposals of off-season inventories and comparing their representations with actual sales transactions subsequent to the reporting date.

存貨可變現淨值	
參閱綜合財務報表附註第14項及會計政策附註第1(k)項。	
關鍵審計事項	我們的審計如何處理該事項
我們識別存貨可變現淨值為關鍵審計事項，因管理層就估計庫存量時作出重大判斷和假設，當中涉及預測每個報告期末未售出存貨數量和降價促銷數量，以及來年透過零售商店及其他渠道必須以折扣價出售換季存貨的價格減幅。	<ul style="list-style-type: none"> 在報告日期後通過審查存貨銷售情況，將報告日存貨的入賬值與其可變現淨值進行比較； 按季度與往年的季度存貨結餘作比較，同時按季度與過往存貨變動作比較，從而辨別出相對周轉率較低的存貨；及 向執行董事及銷售團隊的高級人員詢問有關減價或出售換季存貨計劃的任何預期變化，從而對前者的描述與報告日期之後的實際銷售交易作出比較。

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

Independent Auditor's Report

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足及適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭沛雅（執業証號：P05280）。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
二零二五年六月二十五日

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Pui Ngar (practicing certificate number: P05280).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 June 2025

綜合損益表

Consolidated Statement of Profit or Loss

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025
(以港元列示/Expressed in Hong Kong dollars)

		附註 Note	2025 \$'000	2024 \$'000
收入	Revenue	3 & 4	177,852	238,435
銷售成本及直接成本	Cost of sales and direct costs		(60,388)	(71,473)
毛利	Gross profit		117,464	166,962
其他收益淨額	Other net gain	5	9,537	3,807
分銷成本	Distribution costs		(79,695)	(118,558)
行政及其他經營費用	Administrative and other operating expenses		(46,865)	(54,520)
經營溢利／(虧損)	Gain/(loss) from operations		441	(2,309)
投資物業估值虧損	Valuation losses on investment properties	11(a)	(17,450)	–
無形資產之減值虧損	Impairment losses on intangible assets	12	(5,000)	–
融資成本	Finance costs	6(a)	(2,352)	(3,722)
除稅前虧損	Loss before taxation	6	(24,361)	(6,031)
所得稅(費用)／抵免	Income tax (expense)/credit	7(a)	(154)	96
本年度虧損	Loss for the year		(24,515)	(5,935)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(23,650)	(5,121)
非控股權益	Non-controlling interests		(865)	(814)
本年度虧損	Loss for the year		(24,515)	(5,935)
每股虧損	Loss per share	10		
基本及攤薄	Basic and diluted		\$(0.14)	\$(0.03)

第47頁至第113頁之附註屬本財務報表之一部份。應付本公司權益股東的股息詳情列於附註第22(b)項。

The notes on pages 47 to 113 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 22(b).

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025
(以港元列示/Expressed in Hong Kong dollars)

		2025 \$'000	2024 \$'000
本年度虧損	Loss for the year	(24,515)	(5,935)
本年度其他全面收益（扣除稅項及重新分類調整，金額為零）	Other comprehensive income for the year (after tax and reclassification adjustment of Nil)		
其後可能重新分類為損益之項目：	Items 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	3,406	3,317
註銷附屬公司釋放的匯兌儲備	Release of exchange reserve upon deregistration of subsidiaries	(1,967)	—
其後不會重新分類為損益之項目：	Item that will not be reclassified to profit or loss:		
重新計量長期服務金撥備	Remeasurement of provision for LSP	(254)	—
本年度其他全面收益	Other comprehensive income for the year	1,185	3,317
本年度全面收益總額	Total comprehensive income for the year	(23,330)	(2,618)
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(22,465)	(1,630)
非控股權益	Non-controlling interests	(865)	(988)
本年度全面收益總額	Total comprehensive income for the year	(23,330)	(2,618)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年三月三十一日 At 31 March 2025
(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2025 \$'000	2024 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	11	175,228	189,023
其他物業、廠房及設備	Other property, plant and equipment	11	38,548	58,541
			213,776	247,564
無形資產	Intangible assets	12	128,442	133,442
租金按金	Rental deposits		1,391	6,132
遞延稅項資產	Deferred tax assets	21(b)	18	55
			343,627	387,193
流動資產	Current assets			
作買賣用途之證券	Trading securities	13	7,955	9,579
存貨	Inventories	14(a)	31,816	38,186
應收賬款及其他應收款	Trade and other receivables	15	28,383	32,919
本期可退回稅項	Current tax recoverable	21(a)	322	339
現金及現金等價物	Cash and cash equivalents	16(a)	93,673	103,397
			162,149	184,420
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	17	37,811	42,679
合同負債	Contract liabilities	18	3,696	4,520
租賃負債	Lease liabilities	19	21,421	33,573
本期應付稅項	Current tax payable	21(a)	62	37
			62,990	80,809
流動資產淨值	Net current assets		99,159	103,611
總資產減流動負債	Total assets less current liabilities		442,786	490,804
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	19	23,307	31,448
遞延稅項負債	Deferred tax liabilities	21(b)	982	943
			24,289	32,391
資產淨值	NET ASSETS		418,497	458,413
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	22(c)	383,909	383,909
儲備	Reserves		29,248	68,299
本公司權益股東應佔	Total equity attributable to equity shareholders of the Company		413,157	452,208
非控股權益	Non-controlling interests		5,340	6,205
權益總額	TOTAL EQUITY		418,497	458,413

董事會已於二零二五年六月二十五日核准及授權發佈。

Approved and authorised for issue by the board of directors on 25 June 2025.

主席
陳永榮

副主席
周陳淑玲

Chan Wing Sun, Samuel
Chairman

Chan Suk Ling, Shirley
Vice Chairman

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025
(以港元列示／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	保留溢利	總額	非控股權益	權益總額
Note		Share capital	Exchange reserve	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(附註22(c))	(附註22(d)(i))	(附註22(d)(ii))				
		(Note 22(c))	(Note 22(d)(i))	(Note 22(d)(ii))				
於二零二三年四月一日	At 1 April 2023	383,909	(52,480)	13,432	125,563	470,424	7,193	477,617
權益變動：	Changes in equity:							
本年度虧損	Loss for the year	-	-	-	(5,121)	(5,121)	(814)	(5,935)
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	-	3,491	-	-	3,491	(174)	3,317
本年度全面收益總額	Total comprehensive income	-	3,491	-	(5,121)	(1,630)	(988)	(2,618)
過往年度已批准及已付股息	Dividends approved and paid in respect of previous year	22(b)(ii)	-	-	(16,586)	(16,586)	-	(16,586)
於二零二四年三月三十一日及二零二四年四月一日	At 31 March 2024 and 1 April 2024	383,909	(48,989)	13,432	103,856	452,208	6,205	458,413
權益變動：	Changes in equity:							
本年度虧損	Loss for the year	-	-	-	(23,650)	(23,650)	(865)	(24,515)
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	-	3,406	-	-	3,406	-	3,406
註銷附屬公司釋放的匯兌儲備	Release of exchange reserve upon deregistration of subsidiaries	-	(1,967)	-	-	(1,967)	-	(1,967)
重新計量長期服務金撥備	Remeasurement of provision for long service payments	-	-	-	(254)	(254)	-	(254)
本年度全面收益總額	Total comprehensive income	-	1,439	-	(23,904)	(22,465)	(865)	(23,330)
過往年度已批准及已付股息	Dividends approved and paid in respect of previous year	22(b)(ii)	-	-	(16,586)	(16,586)	-	(16,586)
於二零二五年三月三十一日	At 31 March 2025	383,909	(47,550)	13,432	63,366	413,157	5,340	418,497

綜合現金流量表

Consolidated Cash Flow Statement

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025
(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2025 \$'000	2024 \$'000
經營活動	Operating activities			
經營業務產生之現金	Cash generated from operations	16(b)	36,407	40,830
已付稅項	Tax paid			
— 已付香港利得稅	— Hong Kong Profits Tax paid		(52)	(27)
— 退回香港利得稅	— Hong Kong Profits Tax refunded		26	216
			(26)	189
經營活動產生之現金淨額	Net cash generated from operating activities		36,381	41,019
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		(1,724)	(1,656)
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities		1,750	780
出售其他物業、廠房及設備所得款項	Proceeds from disposal of other property, plant and equipment		1,002	23
已收利息	Interest received		2,367	2,445
投資活動產生之現金淨額	Net cash generated from investing activities		3,395	1,592
融資活動	Financing activities			
已支付租賃租金之資本部分	Capital element of lease rentals paid	16(c)	(30,667)	(35,699)
已支付租賃租金之利息部分	Interest element of lease rentals paid	16(c)	(2,305)	(3,679)
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company		(16,586)	(16,586)
融資活動所用之現金淨額	Net cash used in financing activities		(49,558)	(55,964)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(9,782)	(13,353)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year		103,397	118,116
外幣匯率變動之影響	Effect of foreign exchange rate changes		58	(1,366)
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	16(a)	93,673	103,397

1 主要會計政策

(a) 遵例聲明

本財務報表乃按照所有適用之香港財務報告會計準則編製，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》（「香港會計準則」）與詮釋及香港《公司條例》（「公司條例」）之規定。本財務報表亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒佈若干經修訂之香港財務報告會計準則，並於本集團之本期會計期間首次生效或可供提早採納。本集團現行會計期間因初次應用該等發展引致之任何會計政策變動，已反映於本財務報表內，有關資料列載於附註第1(c)項。

(b) 財務報表之編製基準

截至二零二五年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）。

本財務報表是以歷史成本作為編製所用之計量基準，惟下列資產以其公允值按下文所述之會計政策入賬者則除外：

- 投資物業，包括持作投資物業的租賃土地及樓宇的權益，而本集團為該等物業權益的註冊擁有人（參閱附註第1(f)項）；及
- 作買賣用途之證券（參閱附註第1(e)項）。

編製符合香港財務報告會計準則之財務報表，要求管理層就可影響政策應用以及資產、負債、收益及開支之呈報金額作出判斷、估算及假設。有關估算及相關假設根據過往經驗及多項於此情況下相信屬合理之其他因素作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與該等估算有所差異。

估算及相關假設乃按持續基準審閱。會計估算之修訂乃於估算有所修訂之期間（倘修訂僅影響該期間），或修訂期間及未來期間（倘修訂影響當前期間及未來期間）內確認。

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance (the “Company Ordinance”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment properties where the Group is the registered owner of the property interest (see note 1(f)); and
- trading securities (see note 1(e)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1 主要會計政策 (續)**(b) 財務報表之編製基準 (續)**

有關管理層在應用香港財務報告會計準則時所作出對本財務報表有重大影響之判斷以及構成估算的不確定因素，詳情載列於附註第2項。

(c) 會計政策變動

本集團已將香港會計師公會頒布的香港財務報告準則及香港會計準則的以下修訂應用於本會計期間的財務報表：

- 《香港會計準則》第1號 — 「財務報表的列報－負債的流動或非流動分類」的修訂，以及《香港會計準則》第1號 — 「財務報表的列報－附有契約的非流動負債」的修訂
- 《香港財務報告準則》第16號 — 「租賃－售後租回中的租賃負債」的修訂
- 《香港會計準則》第7號 — 「現金流量表」的修訂，以及《香港財務報告準則》第7號 — 「金融工具：揭露－供應商融資安排」的修訂

上述修訂均未對本集團本期或過往期間業績及財務狀況的編製或列報方式產生重大影響。本集團並無採用任何尚未於本會計期間生效的新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團可通過參與實體之業務從而承擔或享有變動之回報及有能力運用其控制權以影響回報金額，則本集團控制該實體。附屬公司的財務表自控制開始日起至控制終止日納入綜合財務報表。

集團內成員公司間的結餘及交易，以及任何因集團內成員公司間進行交易的未變現收益及開支（以外幣交易的收益及虧損除外）均全數抵銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式抵銷，惟只限於未變現虧損並不顯示有減值情況。

1 Material accounting policies (continued)**(b) Basis of preparation of the financial statements (continued)**

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRS and HKASs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

None of these amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

就各企業合併而言，本集團可選擇按公允值或非控股權益所佔附屬公司之淨可識別資產之比例計量任何非控股權益。非控股權益在綜合財務狀況表之權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。非控股權益持有人貸款及其他該等持有人須履行之合約義務根據附註第1(o)或(n)項按負債性質於綜合財務狀況表中呈列為金融負債。

本集團將不導致喪失控制權之附屬公司權益變動乃以權益交易入賬。

倘本集團喪失附屬公司之控制權，則終止該附屬公司之資產及負債以及權益的其他組成部分。因此產生的任何收益或虧損於損益內確認。於喪失控制權當日在該前附屬公司保留的任何權益均按公允價值計量。

於本公司財務狀況表，於附屬公司的投資按成本扣除減值虧損列賬（見附註第1(j)(ii)項）。除非分類為持作待售則除外（或計入分類為持作待售的出售組別）。

(e) 其他投資

本集團（於附屬公司之投資除外）之投資政策如下：

投資於本集團承諾購買／出售投資之日確認／終止確認。該等投資初始按公允值加直接應佔交易成本入賬，惟按公允值計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公允值的方法的解釋（參閱附註第24(f)(i)項）。此等投資其後入賬如下：

1 Material accounting policies (continued)

(d) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(o) or (n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Other investments

The Group's policies for investments, other than investments in subsidiaries, are set out below.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 23(f)(i). These investments are subsequently accounted for as follows, depending on their classification:

1 主要會計政策 (續)**(e) 其他投資 (續)**

非權益投資

本集團持有之非權益投資乃按以下其中一種計量分類：

- 如持有投資是為了收取僅代表支付本金和利息之合約現金流，則按攤銷成本計量。除信貸虧損、利息收入乃按實際利率法計算（參閱附註第1(t)(v)項），滙兌盈虧在損益內確認，任何終止確認的收益或虧損在損益內確認。
- 如投資之合約現金流僅包括支付本金及利息，並且持有投資之業務模式乃以收取合約現金流及出售為目標，則以按公允值計入其他全面收益（可撥回）計量。公允值之變動於其他全面收益內確認。除預計期信貸虧損、利息收入（以實際利率法計算）及滙兌損益於損益中確認及計算方法與金融資產從攤銷成本計量相同。公允值與攤銷成本之間的差額在其他全面收益中確認。當終止確認投資時，於其他全面收益累計之金額則從權益中撥回至損益中。
- 如投資不能符合按攤銷成本或按公允值計入其他全面收益（可撥回）計量之標準，則以按公允值計入損益計量。投資之公允值之變動（包括利息）於損益中確認。

(f) 投資物業

投資業務初步按成本計量，其後按公平值計量且其變動於損益確認。

出售投資物業所產生之任何收益或虧損，均在損益內確認。投資物業之租金收入是按照附註第1(t)(iii)項所述方式入賬。

1 Material accounting policies (continued)**(e) Other investments (continued)**

Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(t)(v)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through other comprehensive income ("FVOCI") (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income ("OCI"). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(f) Investment properties

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 1(t)(iii).

1 主要會計政策 (續)

(g) 其他物業、廠房及設備

以下持作自用之物業、廠房及設備項目乃按成本減去累計折舊及減值虧損列賬 (參閱附註第1(j)(ii)項)：

- 租賃土地及樓宇之權益且本集團為該等物業權益的註冊擁有人 (參閱附註第1(i)項)；
- 以永久業權或租賃持有之物業且本集團並非該等物業權益的註冊擁有人所產生的使用權資產 (參閱附註第1(i)項)；及
- 廠房及設備項目，包括相關廠房及設備租賃所產生的使用權資產 (參閱附註第1(i)項)。

倘物業、廠房及設備項目的重要組成部分具不同可用年限，則該等重要組成部分作為獨立項目 (主要部分) 入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益內確認。任何相關的重估盈餘均從重估儲備轉入保留溢利，且不會重新分類至損益。

物業、廠房及設備項目之折舊是以直線法在以下預計可用年限內撇銷其成本計算：

- 租賃土地按尚餘租賃期計算折舊。
- 本集團於租賃土地上之樓宇權益按尚餘租賃期或預計可用年限 (即落成日期起計不多於50年) 兩者中之較短期間計算折舊。
- 廠房及機器 10年
- 裝修、汽車、傢俬及設備 2至10年

折舊方法、可使用年限和餘值在每個報告日進行審查並在適當時進行調整。

1 Material accounting policies (continued)

(g) Other property, plant and equipment

The following property held for own use, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(i));
- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest (see note 1(i)); and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of the lease.
- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10 years
- Leasehold improvements, motor vehicles and furniture and equipment 2 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1 主要會計政策 (續)**(h) 無形資產**

本集團收購之商標估計可用年期為無限定期乃按成本減累計減值虧損入賬(參閱附註第1(j)(ii)項)。內部產生品牌之支出於產生期間列作費用。

可使用年期評估為無限定期之無形資產不予攤銷。有關無形資產之可使用年期為無限定期之任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產之無限定期可使用年期評估。倘不繼續支持，則可使用年期評估由無限定期變為有限期，並自變化之日起根據上述有限年期之無形資產攤銷政策作出前瞻性記賬。

(i) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為給予於一段時間內控制可識別資產使用的權利而換取代價，則該合約為租賃或包含租賃。在客戶既有權主導已識別資產的使用，亦有權從使用獲得幾乎所有經濟利益的情況下，則已讓渡控制權。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或更短的短期租賃和低價值資產租賃除外。當本集團就低價值項目訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。如不作資本化相關租賃付款於租賃期內按系統基準於損益確認。

當將租賃資本化時，租賃負債最初按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息支出則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間自損益扣除。

1 Material accounting policies (continued)**(h) Intangible assets**

Trademark acquired by the Group with an indefinite estimated useful life are stated at cost less impairment losses (see note 1(j)(ii)). Expenditure on internally generated brands is recognised as an expense in the period in which it is incurred.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value item such as laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

1 主要會計政策 (續)

(i) 租賃資產 (續)

(ii) 作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（參閱附註第1(g)及第1(j)(ii)項），惟以下使用權資產除外：

- 使用權資產符合投資物業的定義，以公平價值計量（參閱附註第1(f)項）；及
- 使用權資產與本集團註冊擁有的租賃土地及建築物相關的租賃權益以公允價值入帳（參閱附註第1(g)項）

可退還租賃按金與使用權資產分開入賬，並按會計政策適用於投資非股權證券投資攤銷成本計量（參閱附註第1(e)、1(t)(v)及1(j)(i)項）。按金的名義價值超出初始公允價值的部分作為額外租賃付款入賬，計入使用權資產成本。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據剩餘價值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

1 Material accounting policies (continued)

(i) Leased assets (continued)

(ii) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (see note 1(f)); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value (see note 1(g))

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(e), 1(t)(v) and 1(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 主要會計政策 (續)**(i) 租賃資產 (續)****(i) 作為承租人 (續)**

倘作出租賃修訂，即租賃範圍或原先並非於租賃合約中計提撥備的租賃代價出現變動，倘有關變動不作為單獨租賃入賬，則亦會重新計量租賃負債。在該情況下，租賃負債根據經修訂租賃付款額及租期使用於修訂生效日期的經修訂貼現率重新計量。唯一例外情況為因COVID-19疫情直接產生且符合《香港財務報告準則》第16號「租賃」第46B段所載條件的租金優惠。於該等情況下，本集團利用實際權宜方法不評估該等租金優惠是否屬於租賃修訂，並於導致產生該等租金優惠的事件或情況發生期間於損益內將代價變動確認為負可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二個月內結算的合同付款的現值。

(ii) 作為出租人

本集團在租賃開始時將每項租賃釐定為融資租賃或經營租賃。倘其將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。如不屬此情況，則租賃分類為經營租賃。

當合約包含租賃及非租賃部分，本集團按相對獨立的銷售價格將合約中代價分配到各部分。經營租賃的租賃收入根據附註第1(t)(iii)項確認入賬。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註第1(i)(i)項所載規定，則本集團將分租分類為經營租賃。

1 Material accounting policies (continued)**(i) Leased assets (continued)****(i) As a lessee (continued)**

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(t)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(i)(i), then the Group classifies the sub-lease as an operating lease.

1 主要會計政策 (續)

(j) 信貸虧損及資產減值

- (i) 金融工具及應收租賃權費的信貸虧損

本集團為以下項目的預期信貸虧損(「預期信貸虧損」)確認了虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物以及應收賬款及其他應收賬款)；及
- 應收租賃權費。

以公允值計量的金融資產不受預期信貸虧損評估的約束。

預期信貸虧損的計量

預期信貸虧損是以概率加權估計出的信貸虧損。信貸虧損乃按合約金額與預期收取金額之間所有預期現金差額的現值計量。

對於未提取的貸款承諾，預期現金短缺量以以下兩項之間的差額計量：(i) 如果貸款承諾持有人提取貸款，本集團應付的合同現金流量，及(ii)如果貸款被提取，本集團預計收到的現金流量。

當折現率的影響很重大時，預期現金差額的折現將使用以下折現率：

- 固定利率金融資產、應收賬款及其他應收賬款：在初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 應收租賃權費：折現率用於應收租賃權費計量。

估計預期信貸虧損時考慮的最長期限是本集團承受信貸風險的最長合同期限。

1 Material accounting policies (continued)

(j) Credit losses and impairment of assets

- (i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- lease receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 主要會計政策 (續)**(j) 信貸虧損及資產減值 (續)**

- (i) 金融工具及應收租賃權費的信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損是根據以下任何一項為基礎計量：

- 十二個月預期信貸虧損：其為報告日期後十二個月內 (若該工具的預期年限少於十二個月，則為較短時間) 可能發生的違約事件而導致的部分預期信貸虧損；及
- 全期預期信貸虧損：其為預期信貸虧損模型適用項目於預期年限內可能發行之所有違約事件而導致的預期信貸虧損。

本集團按等同於整個存續期的預期信貸虧損的金額計量虧損撥備，惟以下按十二個月預期信貸虧損計量者除外：

- 於報告日期釐定信用風險低的金融工具；及
- 信用風險 (即於金融工具預期存續期內發生違約的風險) 自初步確認以來並無大幅上升的其他金融工具。

應收款項及合同資產之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。

信貸風險大幅增加

於釐定金融工具的信貸風險自初步確認以來有否大幅上升時及於計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性資料及分析，包括前瞻性資料。

倘金融資產逾期超過三十日，本集團假定其信貸風險大幅上升。

1 Material accounting policies (continued)**(j) Credit losses and impairment of assets (continued)**

- (i) Credit losses from financial instruments and lease receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

1 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

- (i) 金融工具及應收租賃權費的信貸虧損 (續)

信貸風險大幅增加 (續)

對於貸款承諾，評估預期信貸虧損的初始確認日期視為本集團成為不可撤銷承諾一方的日期。評估自貸款承諾初始確認以來信貸風險是否顯著增加，本集團考慮貸款承諾相關的貸款發生違約風險的變動。

本集團考慮金融資產出現違約時：

- 債務人不大可能在本集團無追索權採取行動 (如變現抵押) (如持有) 的情況下向本集團支付其悉數信貸承諾；或
- 該金融資產逾期九十日。

當信貸風險評級相當於全球理解的「投資等級」定義時，本集團認為金融工具具有低信貸風險。

預期信貸虧損於各結算日重新計量，以反映自初始確認後金融工具的信貸風險變化。預期信貸虧損金額的任何變化均確認為減值收益或虧損並計入損益。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備相應調整其賬面值。

撤銷政策

金融資產、應收租賃權費或合約資產的賬面總額被撤銷 (部分或全部) 至沒有切實恢復的前景。這種情況一般發生資產成為逾期三百六十五日或於當本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還撤銷的金額時。

之前撤銷而其後收回的資產會在收回當期損益中確認為減值回撥。

1 Material accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and lease receivables (continued)

Significant increases in credit risk (continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 365 days past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策 (續)**(j) 信貸虧損及資產減值 (續)****(ii) 其他非流動資產減值**

於各報告日期，本集團對其非金融資產（以重估價值列賬之物業、投資物業、存貨、及其他合同成本、合約資產及遞延稅項資產除外）的賬面值進行檢討，以確定是否有任何減值跡象。倘出現上述任何跡象，則估計該資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產組合在一起形成持續使用產生現金流入的最小資產組別，而該現金流入基本獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。因業務合併而產生的商譽分配至預期可從合併協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額乃按其使用價值與其公允值減出售成本的較高者釐定。使用價值基於估計未來現金流量，並使用反映當時市場對貨幣的時間值及資產或現金產生單位特定風險評估的稅前貼現率貼現至現值。

若資產或現金產生單位的賬面值高於其可收回金額，確認減值虧損。

減值虧損於損益內確認。其首先分配以減少分配至現金產生單位的任何商譽之賬面值，然後按比例分配以減少現金產生單位中其他資產的賬面值。

有關商譽之減值虧損不予撥回。就其他資產而言，減值虧損僅於所產生的賬面值未超過若未確認減值虧損本應釐定的賬面值（扣除折舊或攤銷）的情況下撥回。

(iii) 中期財務報告及減值

根據上市規則，本集團須按照《香港會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結束時，本集團應用與其將在財政年度結束時使用之相同減值測試、確認及撥回標準（參閱附註第1(j)項）。

1 Material accounting policies (continued)**(j) Credit losses and impairment of assets (continued)****(ii) Impairment of other non-current assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)).

1 主要會計政策 (續)

(j) 資產的信貸虧損及減值 (續)

(iii) 中期財務報告及減值 (續)

在中期確認的商譽減值虧損，亦不可在往後期間撥回，即使在與該中期相關的財政年度末評估減值中，未確認任何損失或確認的損失較少。

(k) 存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨運至目前地點和變成現狀之其他成本。

可變現淨值是以日常業務過程中之估計售價減去完成生產及銷售所需之估計成本後所得之數額。

所有出售存貨之賬面值在相關收入確認之期間內確認為支出。

任何存貨撇減至可變現淨值之數額及存貨之所有虧損，均在出現撇減或虧損之期間內確認為支出。存貨之任何撇減轉回之數額，均在出現轉回之期間內確認為已列作支出之存貨數額減少。

(l) 合同負債

當客戶在本集團確認相關收入 (參閱附註第1(t)項) 前支付不可退還的代價，則確認合同負債。如本集團擁有在本集團確認相關收入前擁有無條件接收不可退還的代價時的權利，則同樣會確認合同負債 (參閱附註第1(m)項)。

1 Material accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment (continued)

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

1 主要會計政策 (續)**(m) 應收賬款及其他應收款**

本集團擁有無條件收取代價的權利時，確認應收賬款。倘代價僅隨時間推移即成為到期應付，則收取代價的權利為無條件。

應收賬款不包含重要融資成分的最初按其交易價格計量。含有重要融資成分的應收賬款和其他應收款最初按公允值加上交易成本計量。所有應收款隨後均按攤銷成本列報 (參閱附註第1(j)(i)項)。

(n) 計息借貸

計息借貸初步按公允值減交易成本確認。初步確認後，此借貸按實際利率法以攤銷成本列賬。利息根據本集團借貸成本之會計政策確認 (參閱附註第1(v)項)。

(o) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允值確認。其後則按攤銷成本列賬，惟倘折現之影響並不大之情況則例外，於該情況下，按成本列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及可隨時轉換為已知現金數額、短期和流動性極高之投資項目。這些項目所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部份之銀行透支。現金及現金等價物根據會計政策按預期信貸虧損模式評估 (詳情列載於附註第1(j)(i)項)。

(q) 僱員福利

- (i) 短期僱員福利及定額供款退休計劃的供款

短期僱員福利於提供有關服務時列為費用。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估計之情況下，本集團需為預計需要支付的金額作負債確認。

向定額供款退休計劃供款的責任於提供相關服務時支銷。

1 Material accounting policies (continued)**(m) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(j)(i)).

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(v).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see note 1(j)(i)).

(q) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

1 主要會計政策 (續)

(q) 僱員福利 (續)

(ii) 離職福利

終止受僱福利為當本集團不再撤回這些福利及涉及支付終止福利之重組成本確認時確認 (以較早者為準)。

(iii) 界定福利計劃責任

本集團擁有以下兩個界定福利計劃：

- 根據香港職業退休計劃 (「職業退休計劃」) 條例註冊；和
- 根據香港僱傭條例，長期服務金 (「長期服務金」) 的界定福利計劃。

本集團有關界定福利計劃的淨責任透過估計僱員於當前及過往期間已賺取的未來福利金額並將有關金額貼現進行計算。職業退休計劃的估計金額經扣除計劃資產的公允值後確認。長期服務金的估計金額經扣除本集團已歸屬予僱員的強制性公積金供款 (被視為相關僱員的供款) 所得應計福利所產生的負服務成本後釐定。

既定福利責任計算工作是由合資格精算師以預計單位信貸法進行。就職業退休計劃而言，當計算結果為本集團帶來利益時，確認的資產僅限於以計劃的任何未來退款或未來對計劃的供款減少之形式提供的經濟利益的現值。

界定福利計劃導致的重新計量，包括精算損益、職業退休計劃中的計劃資產回報率 (不包括利息) 及任何資產上限 (不包括利息) 的影響，均即時於其他全面收益確認。期內利息開支淨額透過將用於計量報告期初的界定福利責任的折現率應用於當時的界定福利負債淨額而釐定，當中已計及期內界定福利負債淨額的任何變動。有關界定福利計劃之利息開支淨額及其他開支於損益內確認。

1 Material accounting policies (continued)

(q) Employee benefits (continued)

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(iii) Defined benefit plan obligations

The Group has the following two categories of defined benefit plans:

- defined benefit retirement plans registered under the Hong Kong Occupational Retirement Schemes Ordinance (the “ORSO plans”)
- long service payments (“LPS”) under the Hong Kong Employment Ordinance.

The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For ORSO plans, the net obligation is after deducting the fair value of plan assets. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s mandatory provident fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. For ORSO plans, when the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, the return on plan assets in ORSO plans (excluding interest) and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

1 主要會計政策 (續)**(r) 所得稅**

所得稅開支包括本期稅項及遞延稅項，均在損益內確認，但與業務合併或直接於權益或其他全面收益確認的項目相關者則除外。

本期稅項包括本年度應課稅收入或虧損的估計應付或應收稅項，以及就以往年度應付或應收稅項的任何調整。應付或應收的本期稅項金額為預期將支付或收取的稅項金額之最佳估計，反映與所得稅有關的任何不確定因素。其按報告日期已執行或實質上已執行的稅率計量。

本期稅項資產及負債僅於達成若干條件後方可抵銷。

就財務報告目的之資產和負債賬面值與就稅項目的所用金額之間的暫時差異確認遞延稅項。以下各項不確認遞延稅項：

- 初步確認不屬業務合併、對會計或應課稅溢利或虧損均無影響且不會產生同等應課稅及可扣減暫時差異的交易中的資產或負債所產生的暫時差異；
- 與附屬公司、聯營公司及合資企業投資有關的暫時差異，惟本集團能够控制暫時差異的撥回時間，且於可預見未來很可能不會撥回；
- 初步確認商譽時產生的應納稅暫時差異；及
- 與為實施經濟合作與發展組織（「經合組織」）發佈的支柱二立法模型而頒布或實質性頒布的稅法所產生的所得稅有關者。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

1 Material accounting policies (continued)**(r) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 主要會計政策 (續)

(r) 所得稅 (續)

未動用稅項虧損、未動用稅項抵免及可抵扣暫時差異 (只限於很可能獲得能利用其來抵扣的未來應課稅溢利的情況) 都會確認為遞延稅項資產。未來應課稅溢利根據相關應課稅暫時差異的撥回情況釐定。倘應課稅暫時差異的數額不足以悉數確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃，考慮未來的應課稅溢利，並根據現有暫時差異的撥回情況進行調整。遞延稅項資產於各報告日期進行檢討，倘相關稅項收益不再可能實現，則減少遞延稅項資產；倘應課稅溢利的可能性提高，則撥回減少的遞延稅項資產。

當投資物業按照附註第1(f)項以公平值列報，遞延稅項之計量乃參照於結算日以賬面值出售而適用之稅率計算，除非該物業是可以折舊及以一商業模式持有而該模式的目的是以長時間去消耗該物業幾乎所有的經濟利益，而非經出售。至於其他情況，遞延稅項之計量反映於結算日本集團預期收回或支付其資產及負債之賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干標準的情況下抵銷。

(s) 撥備及或然負債

一般而言，撥備乃按稅前利率對預期未來現金流進行貼現釐定，稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

保修撥備於相關產品或服務出售時根據歷史保修數據及可能結果與相關概率之加權確認。

虧損性合約之撥備乃按終止合約預期成本及繼續合約成本淨額 (以較低者為準) 的現值計量，其根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損 (見附註第1(j)(ii)項)。

1 Material accounting policies (continued)

(r) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 1(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 1(j)(ii)).

1 主要會計政策 (續)**(s) 撥備及或然負債 (續)**

如果需要流出經濟利益的可能性不大，或是無法對有關金額作出可靠估計，便會將該責任披露為或然負債，但付出經濟利益的可能性極低的情況除外。如果本集團的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則亦會披露為或然負債，但需付出經濟利益的可能性極低的情況除外。

(t) 收入及其他收益

通過銷售商品、提供印刷及有關服務、特許使用商標、或本集團業務一般方式租賃供他人使用本集團資產產生的收益，由本集團分類為收入。

當一件產品或一項服務的控制權轉移到客戶上，或租賃方有權使用該資產，本集團將享有預期承諾代價金額（以第三方的名義收集的金額除外），則確認為收入。收入不包括增值稅或其他銷售稅及已撇減任何交易折扣。

關於本集團收入及其他收益確認政策的更多細節如下所示：

(i) 銷售貨品

銷售成衣及印刷產品之收入在本地銷售而言乃於貨品被送到顧客的經營場所或被提取，在出口銷售而言乃於貨品已被裝船，即顧客取得和接受貨品後予以確認。

(ii) 專利權費收益

專利權費收益按應計基準根據有關協議之具體內容確認。

(iii) 經營租賃租金收入

經營租賃可收取之租金收入按租約期涉及之期間平均攤分而於損益中確認，但如有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。經營租賃協議所涉及之激勵措施均在損益中確認為應收租賃淨付款總額之組成部份。或然租金乃於賺取此等租金之會計期間確認為收入。

1 Material accounting policies (continued)**(s) Provisions and contingent liabilities (continued)**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of printing and related services, the licensing or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue arising from the sale of garments and printing products is recognised when goods are delivered to the customers' premises or picked up by customers for domestic sales and when goods are shipped on board for export sales which is taken to be the point in time when the customer takes possession and accepted the goods.

(ii) Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

1 主要會計政策 (續)

(t) 收入及其他收益 (續)

(iv) 股息收入

- 非上市投資之股息收入於股東獲得派息之權利確定時確認。
- 上市投資股息收入於投資股價除息之時確認。

(v) 利息收入

利息收入乃採用透過金融資產之預計年期將估計未來現金收款精確貼現至金融資產總賬面值之利率，在產生時按實際利率法確認。

(u) 外幣換算

本集團各附屬公司財務報表內所列項目，均以公司經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，港元為本公司之功能貨幣及呈列貨幣。

以外幣進行的交易按交易日的外幣兌換率換算為集團公司各自的功能貨幣。

以外幣計算的貨幣性資產及負債按照於報告日期的外幣兌換率換算為功能貨幣。按公允價值列賬的以外幣計值非貨幣性資產及負債乃使用於釐定公允價值當日適用的外幣兌換率換算為功能貨幣。按歷史成本法以外幣計量的非貨幣性資產及負債按交易日的外幣兌換率換算。外幣差額一般於損益中確認。

然而，外幣匯兌差異由換算以公平值計入其他全面收益之股本證券投資產生，須於其他全面收益內確認。

1 Material accounting policies (continued)

(t) Revenue and other income (continued)

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(u) Translation of foreign currencies

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI are recognised in OCI.

1 主要會計政策 (續)**(u) 外幣換算 (續)**

當出售全部或部分境外業務而失去控制權、重大影響或共同控制時，有關該境外業務的匯兌儲備的累計數額，乃作為出售損益的部分重新分類於損益中。於出售包含境外業務的附屬公司時，與該境外業務有關的匯兌差額的累計數額不得重新分類至損益。倘本集團出售其於附屬公司的部分權益，但仍保留控制權，則累計數額的相關比例將重新分配至非控股權益。當本集團僅出售聯營公司的部分股權，但仍保留重大影響力，則累計數額的相關比例將重新分類至損益。

(v) 借貸成本

因收購、建造或生產合資格資產（即必須耗用一段頗長時間方可作擬定用途或銷售之資產）而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

(w) 關連人士

(1) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(2) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

1 Material accounting policies (continued)**(u) Translation of foreign currencies (continued)**

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(w) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策 (續)

(w) 關連人士 (續)

(2) 倘符合下列任何條件，即實體與本集團有關連：(續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

(vi) 實體受(1)所識別人土控制或受共同控制。

(vii) 於(1)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 向本集團或本集團母公司提供主要管理成員服務之實體或其所屬集團之任何成員公司。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

(x) 分部報告

財務報表所報告的經營分部及各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高級行政管理層提交的財務資料中識別出來。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務的方法以及監管環境性質方面相類似則除外。個別非重大的經營分部，如果符合上述大部分標準，則該等經營分部可能會被合併。

1 Material accounting policies (continued)

(w) Related parties (continued)

(2) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 會計判斷及估計

附註第11(b)及23項分別載有有關投資物業估值及財務工具之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

(a) 無形資產之減值

本集團根據附註第1(j)(ii)項所載的會計政策評估非流動資產是否出現減值。

該等非流動資產的可收回金額乃參考使用價值或公允值減出售成本之較高者釐訂。有關計算要求使用判斷和估計，特別是未來收益、未來毛利率及永久增長率。由於估計涉及固有風險，資產的估計可收回金額可能有別於其實際可收回金額，而本集團的損益仍會受估計的準確程度所影響。

(b) 撇減存貨

本集團參考陳舊存貨之分析、預期未來貨物銷售之預測及管理層之經驗及判斷，定期審閱存貨之賬面值。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。鑒於客戶之喜好可能轉變，實際貨物銷售可能與估計不同，而此估計之出入可能影響日後會計期間之損益。

2 Accounting judgements and estimates

Notes 11(b) and 23 contain information about the assumptions and their risk factors relating to valuation of investment properties and financial instruments. Other significant sources of estimation uncertainty are as follows:

(a) Impairment of intangible assets

The Group assesses whether these non-current assets may be impaired in accordance with the accounting policy stated in note 1(j)(ii).

The recoverable amounts of these non-current assets have been determined based on the greater of value-in-use and fair value less costs of disposal. These calculations require the use of judgement and estimates, in particular of future revenue, future profit margin and terminal growth rate. Due to inherent risk associated with the estimations, the estimated recoverable amount of the assets may be different from its actual recoverable amount and the Group's profit or loss could be affected by the accuracy of the estimations.

(b) Write-down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, a write down of inventories will be made when the estimated net realisable value decline below their carrying amounts of inventories. Due to changes in customers' preferences and actual saleability of goods may be different from estimation, profit or loss in future accounting periods could be affected by differences in this estimation.

3 收入

本集團之主要業務為成衣批發及零售、擁有及特許使用商標、物業投資以及安全印刷、一般商業印務及買賣印刷產品。

(i) 重大收入類別分類

按重大收入類別分類與客戶的合約收益如下：

		2025 \$'000	2024 \$'000
《香港財務報告準則》第15號範圍內與客戶的合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
銷售成衣	Sales of garments	119,017	182,623
專利權費及相關收益	Royalty and related income	21,739	19,861
印刷及相關服務收益	Income from printing and related services	27,462	27,084
		168,218	229,568
來自其他來源的收入	Revenue from other sources		
投資物業租金收入總額 — 租賃付款為固定或依賴指數或利率浮動	Gross rentals from investment properties – lease payments that are fixed or depend on an index or a rate	9,634	8,867
		177,852	238,435

收入類別分類由合約客戶按地區市場披露於附註第4(c)項。

本集團之客戶群屬多元化，於截至二零二五年及二零二四年三月三十一日止年度，並無個別客戶的交易額超過本集團收入的十分之一。

(ii) 預期將於報告日期與客戶訂立的合約產生的收入確認

本集團已採納《香港財務報告準則》第15號第121段的可行權宜方法。因此，對於最初預期期限為一年或更短的合同以及當發出發票時便視為已滿足履約義務的合同，不會披露有關剩餘履約義務的信息。

3 Revenue

The principal activities of the Group are garment wholesaling and retailing, trademark ownership and licensing, property investment and provision of security printing, general business printing and trading of printing products.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by significant category of revenue is as follows:

Disaggregation of revenue from contracts with customers by geographical location is disclosed in note 4(c).

The Group's customer base is diversified and no individual customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 March 2025 and 2024.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and therefore the information about the remaining performance obligation is not disclosed for contracts that have an original expected duration of one year or less and also for those performance obligations which are regarded as satisfied as invoiced.

4 分部報告

(a) 分部業績、資產及負債

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

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

就評估分部表現及各分部間之資源配置而言，本集團主要的高級行政管理人員根據下列基準監測各呈報分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟不包括遞延稅項資產、作買賣用途之證券、本期可退回稅項、現金及現金等價物及其他企業資產。分部負債包括應付賬款及其他應付款及合同負債、租賃負債以及銀行透支，惟不包括本期應付稅項、遞延稅項負債及其他企業負債。

收入及費用乃參考該等分部所產生的銷售額及費用，或因該等分部應佔資產的折舊而分配至須呈報分部。

用作計量在分部報告之溢利／虧損是「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。

除了接收有關分部扣除利息、稅項、折舊及非流動資產減值虧損前盈利的資料外，管理層還取得有關分部收入（包括分部業務間銷售），由分部直接管理的現金及借貸的利息收入及支出，由分部運用的非流動資產折舊及減值虧損及增置。分部間之銷售及價格變動參考外間類似買賣定價。

4 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 resources 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.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets, trading securities, current tax recoverable, cash and cash equivalents and other corporate assets. Segment liabilities include trade and other payables and contract liabilities, lease liabilities and bank overdrafts with the exception of current tax payable, deferred tax liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit or loss is "EBITDA", i.e. "earnings before interest, taxes, depreciation and impairment loss on non-current assets", where "interest" includes investment income.

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

4 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零二五年及二零二四年三月三十一日止年度，本集團最高級行政管理人員取得有關本集團呈報分部的資料 (以供其進行資源分配及分部表現評估)，詳情如下：

4 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 years ended 31 March 2025 and 2024 is set out below:

	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
來自外界客戶之收入 Revenue from external customers	119,017	182,623	21,739	19,861	27,462	27,084	9,634	8,867	177,852	238,435
分部間收入 Inter-segment revenue	-	-	-	-	36	23	2,424	2,232	2,460	2,255
須呈報之分部收入 Reportable segment revenue	119,017	182,623	21,739	19,861	27,498	27,107	12,058	11,099	180,312	240,690
須呈報之分部溢利 Reportable segment profit	21,113	25,663	3,101	6,531	1,464	68	4,121	3,898	29,799	36,160
利息收入 Interest income	41	57	2	7	328	288	4	3	375	355
利息支出 Interest expense	(1,297)	(2,643)	(121)	(151)	(156)	(159)	(778)	(769)	(2,352)	(3,722)
本年度之折舊 Depreciation for the year	(29,185)	(37,269)	(1,136)	(1,182)	(880)	(1,002)	(282)	(282)	(31,483)	(39,735)
投資物業估值虧損 Valuation losses on investment properties	-	-	-	-	-	-	(17,450)	-	(17,450)	-
無形資產之減值虧損 Impairment losses on intangible assets	-	-	(5,000)	-	-	-	-	-	(5,000)	-
提前終止租賃收益 Gain on early termination of leases	137	1,979	-	-	-	-	-	-	137	1,979
須呈報之分部資產 Reportable segment assets	449,341	495,338	139,483	147,113	13,138	14,028	187,080	202,080	789,042	858,559
本年度添置非流動分部資產 Additions to non-current segment assets during the year	16,513	40,337	-	832	832	828	-	-	17,345	41,997
須呈報之分部負債 Reportable segment liabilities	427,165	471,831	17,370	14,356	4,964	5,189	15,025	14,300	464,524	505,676

4 分部報告 (續)

4 Segment reporting (continued)

(b) 須呈報分部收入、損益、資產及負債之對賬

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

		2025 \$'000	2024 \$'000
收入	Revenue		
須呈報之分部收入	Reportable segment revenue	180,312	240,690
分部間收入之撤銷	Elimination of inter-segment revenue	(2,460)	(2,255)
綜合收入	Consolidated revenue	177,852	238,435
虧損	Loss		
須呈報之分部溢利	Reportable segment profit	29,799	36,160
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	2,367	2,445
折舊	Depreciation	(31,644)	(39,895)
投資物業估值虧損	Valuation losses on investment properties	(17,450)	–
無形資產之減值虧損	Impairment losses on intangible assets	(5,000)	–
融資成本	Finance costs	(2,352)	(3,722)
未分配之總公司及企業虧損	Unallocated head office and corporate loss	(81)	(1,019)
除稅前綜合虧損	Consolidated loss before taxation	(24,361)	(6,031)
資產	Assets		
須呈報之分部資產	Reportable segment assets	789,042	858,559
分部間應收款之撤銷	Elimination of inter-segment receivables	(386,259)	(401,421)
		402,783	457,138
遞延稅項資產	Deferred tax assets	18	55
作買賣用途之證券	Trading securities	7,955	9,579
本期可退回稅項	Current tax recoverable	322	339
現金及現金等價物	Cash and cash equivalents	93,673	103,397
未分配之總公司及企業資產	Unallocated head office and corporate assets	1,025	1,105
綜合總資產	Consolidated total assets	505,776	571,613
負債	Liabilities		
須呈報之分部負債	Reportable segment liabilities	464,524	505,676
分部間應付款之撤銷	Elimination of inter-segment payables	(386,259)	(401,421)
		78,265	104,255
本期應付稅項	Current tax payable	62	37
遞延稅項負債	Deferred tax liabilities	982	943
未分配之總公司及企業負債	Unallocated head office and corporate liabilities	7,970	7,965
綜合總負債	Consolidated total liabilities	87,279	113,200

4 分部報告 (續)

(c) 地區分部資料

下表載列地區分佈的資料：(i)本集團來自外界客戶收入及(ii)本集團之投資物業、其他物業、廠房及設備及無形資產(「特定非流動資產」)。客戶之地區分佈是基於服務提供處或貨品送運地；而指定非流動資產中，其他物業、廠房及設備的地區分佈是基於其實際所在地；而無形資產的地區分佈是基於其管理所在地。

4 Segment reporting (continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment and intangible assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of other property, plant and equipment, and the location to which they are managed, in the case of intangible assets.

		來自外界客戶收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
香港 (藉地)	Hong Kong (place of domicile)	120,063	137,499	56,537	66,677
台灣	Taiwan	2,025	3,041	381	768
中國內地 (包括 澳門特別行政區)	Mainland China (including Macau SAR)	28,845	70,998	4,882	15,984
英國	The United Kingdom	9,635	8,867	175,228	189,023
其他	Others	17,284	18,030	102,379	108,554
		57,789	100,936	282,870	314,329
		177,852	238,435	339,407	381,006

5 其他收益淨額

5 Other net gain

		2025 \$'000	2024 \$'000
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	2,367	2,445
出售作買賣用途之證券收益	Gain on disposal of trading securities	67	23
作買賣用途之證券的公允值之改變	Change in fair value of trading securities	59	109
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	683	2
提前終止租賃收益	Gain on early termination of leases	137	1,979
註銷附屬公司收益	Gain on deregistration of subsidiaries	1,917	9
服務費收入	Service fee income	1,478	—
匯兌收益／(虧損) 淨額	Net exchange gain/(loss)	1,247	(2,519)
其他	Others	1,582	1,759
		9,537	3,807

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

6 除稅前虧損

除稅前虧損已扣除／(計入)：

6 Loss before taxation

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

		2025 \$'000	2024 \$'000
(a) 融資成本	(a) Finance costs		
長期服務金負債利息	Interest on LSP liabilities	47	43
租賃負債利息 (附註第16(c)項)	Interest on lease liabilities (note 16(c))	2,305	3,679
		2,352	3,722
(b) 員工成本	(b) Staff costs		
界定供款退休計劃之供款	Contributions to defined contribution retirement plans	3,074	4,997
薪金、工資及其他福利	Salaries, wages and other benefits	56,556	81,069
		59,630	86,066
(c) 其他項目	(c) Other items		
核數費用	Auditors' remuneration		
— 核數服務	— audit services	2,416	2,717
— 稅務服務	— tax services	299	518
— 其他服務	— other services	277	181
		2,992	3,416
折舊費用* (附註第11(a)項)	Depreciation charge* (note 11(a))		
— 擁有的物業、廠房及設備	— owned property, plant and equipment	3,259	3,585
— 使用權資產	— right-of-use assets	28,385	36,310
投資物業估值虧損 (附註第11(a)項)	Valuation losses on investment properties (note 11(a))	17,450	—
應收賬款之減值虧損 (附註第23(a)項)	Impairment losses on trade debtors (note 23(a))	685	831
無形資產之減值虧損 (附註第12項)	Impairment losses on intangible assets (note 12)	5,000	—
投資物業應收租金減直接支出 2,149,000元 (二零二四年： 1,907,000元)	Rentals receivable from investment properties less direct outgoings of \$2,149,000 (2024: \$1,907,000)	(7,485)	(6,960)

* 存貨成本包括與員工成本及折舊費用有關之10,010,000元 (二零二四年：10,173,000元)。有關數額亦已記入上表或附註第6(b)項分別列示之各類費用總額中。

* Cost of inventories includes \$10,010,000 (2024: \$10,173,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

7 綜合損益表所列之所得稅

7 Income tax in the consolidated statement of profit or loss

(a) 綜合損益表所列之稅項為：

(a) Taxation in the consolidated statement of profit or loss represents:

		2025 \$'000	2024 \$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	106	37
以往年度過剩撥備	Over-provision in respect of prior years	(28)	(215)
		<u>78</u>	<u>(178)</u>
遞延稅項	Deferred tax		
產生和撥回暫時性差異	Origination and reversal of temporary differences	76	82
		<u>154</u>	<u>(96)</u>

香港利得稅之撥備乃按本年度估計應課稅溢利的16.5%（二零二四年：16.5%）計算。

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

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。

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

本年度本集團在英國業務企業稅率為19%（二零二四年：19%）。

The corporate tax rate applicable to the Group's operations in the United Kingdom is 19% (2024: 19%) for the year.

本年度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%）。

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

在中華人民共和國（「中國」）稅法下，外國投資者獲中國內地附屬公司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。倘中國內地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。

Under the tax law of the People's Republic of China ("PRC"), a 10% withholding tax shall be levied on dividends declared to foreign investors from the Group's subsidiaries in Mainland China, 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 綜合損益表所列之所得稅 7 Income tax in the consolidated statement of profit or loss (continued)

(b) 所得稅費用／(抵免)和會計虧損
按適用稅率計算之對賬：

(b) Reconciliation between tax expense/(credit) and accounting loss
at applicable tax rates:

		2025 \$'000	2024 \$'000
除稅前虧損	Loss before taxation	(24,361)	(6,031)
按照在相關稅務管轄區之 適用稅率計算除稅前虧損之 名義稅項	Notional tax on loss before taxation, calculated at the rates applicable in the relevant jurisdictions concerned	(5,992)	(1,436)
不可扣減費用之稅項影響	Tax effect of non-deductible expenses	5,175	3,094
非課稅收入之稅項影響	Tax effect of non-taxable income	(1,190)	(1,082)
未確認之未動用稅項虧損和其他 暫時性差異之稅項影響	Tax effect of unused tax losses and other temporary differences not recognised	4,979	3,873
以往年度未確認之未動用稅項虧 損和其他暫時性差異而於年內 已使用之稅項影響	Tax effect of unused tax losses and other temporary differences not recognised in prior years but utilised during the year	(2,790)	(4,330)
以往年度之過剩撥備	Over-provision in respect of prior years	(28)	(215)
實際稅項費用／(抵免)	Actual tax expense/(credit)	154	(96)

8 董事酬金

根據香港《公司條例》第383(1)條及《公司
(披露董事利益資料)規例》第2部之規定而
披露之董事酬金如下：

8 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the
Hong Kong Companies Ordinance and Part 2 of the Companies
(Disclosure of Information about Benefits of Directors) Regulation
are as follows:

		薪金、津貼及 實物利益 Salaries, allowances and benefits in kind										退休計劃 供款 Retirement scheme contributions		總計 Total	
		董事袍金 Directors' fees				酌定花紅 Discretionary bonuses									
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
執行董事	Executive directors														
陳永榮	Chan Wing Sun, Samuel	40	40	1,122	1,122	-	94	-	-	1,162		1,256			
周陳淑玲	Chan Suk Ling, Shirley	40	40	1,409	1,409	-	117	-	-	1,449		1,566			
傅承蔭	Fu Sing Yam, William	40	40	1,812	1,812	-	151	90	90	1,942		2,093			
陳永奎	Chan Wing Fui, Peter	40	40	-	-	-	-	-	-	40		40			
陳永棋	Chan Wing Kee	40	40	-	-	-	-	-	-	40		40			
獨立非執行董事	Independent non-executive directors														
蔡廷基	Choi Ting Ki	130	130	-	-	-	-	-	-	130		130			
蘇漢章	So Stephen Hon Cheung	130	130	-	-	-	-	-	-	130		130			
李光明	Li Guangming	130	130	-	-	-	-	-	-	130		130			
		590	590	4,343	4,343	-	362	90	90	5,023		5,385			

9 最高酬金人士

在五位酬金最高之人士中，三位（二零二四年：三位）為董事，有關酬金詳情載於附註第8項。截至二零二五年三月三十一日止其他人士之酬金總額如下：

		2025 \$'000	2024 \$'000
薪金及其他酬金	Salaries and other emoluments	2,670	2,674
酌定花紅	Discretionary bonuses	81	81
退休計劃供款	Retirement scheme contributions	18	18
		2,769	2,773

兩位最高酬金人士（二零二四年：兩位人士）的酬金介乎下列區間：

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2024: three) are directors whose emoluments are disclosed in note 8. The emoluments of the other individuals for the year ended 31 March 2025 are as follows:

The emoluments of the two (2024: two) individuals with the highest emoluments are within the following bands:

		2025 人數 Number of individuals	2024 人數 Number of individuals
1,500,001元至2,000,000元	\$1,500,001 to \$2,000,000	1	1
1,000,001元至1,500,000元	\$1,000,001 to \$1,500,000	1	1

10 每股虧損

(a) 每股基本虧損

每股基本虧損是按照本年度之本公司權益股東應佔虧損23,650,000元（二零二四年：5,121,000元）及已發行普通股股數165,864,000股（二零二四年：165,864,000股）計算。

(b) 每股攤薄虧損

截至二零二五年及二零二四年三月三十一日止年度，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。

10 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$23,650,000 (2024: \$5,121,000) and 165,864,000 (2024: 165,864,000) ordinary shares in issue during the year.

(b) Diluted loss per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 March 2025 and 2024. Accordingly, the diluted loss per share is the same as the basic loss per share.

11 投資物業及其他物業、廠房及設備

(a) 賬面值之對賬

11 Investment properties and other property, plant and equipment

(a) Reconciliation of carrying amount

		持作自用之 土地及樓宇 所有權權益 Ownership interests in land and buildings held for own use \$'000	持作自用之 其他租賃物業 Other properties leased for own use \$'000	廠房及機器 Plant and machinery \$'000	裝修、汽車、 傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment \$'000	小計 Sub-total \$'000	投資物業 Investment properties \$'000	合計 Total \$'000
成本或估值：	Cost or valuation:							
於二零二三年四月一日	At 1 April 2023	31,653	124,097	21,477	40,233	217,460	186,345	403,805
匯兌調整	Exchange adjustments	-	(1,892)	(2)	(367)	(2,261)	2,678	417
調整－租賃修訂	Adjustments – lease modifications	-	35,130	-	-	35,130	-	35,130
添置	Additions	-	4,460	751	1,656	6,867	-	6,867
出售及提前終止	Disposals and early termination	-	(20,812)	(976)	(3,280)	(25,068)	-	(25,068)
於二零二四年三月三十一日	At 31 March 2024	31,653	140,983	21,250	38,242	232,128	189,023	421,151
代表：	Representing:							
成本	Cost	31,653	140,983	21,250	38,242	232,128	-	232,128
估值－二零二四年	Valuation – 2024	-	-	-	-	-	189,023	189,023
		31,653	140,983	21,250	38,242	232,128	189,023	421,151
於二零二四年四月一日	At 1 April 2024	31,653	140,983	21,250	38,242	232,128	189,023	421,151
匯兌調整	Exchange adjustments	-	(39)	-	(2)	(41)	3,655	3,614
調整－租賃修訂	Adjustments – lease modifications	-	14,251	-	-	14,251	-	14,251
添置	Additions	-	744	832	1,518	3,094	-	3,094
出售及提前終止	Disposals and early termination	-	(33,734)	-	(5,274)	(39,008)	-	(39,008)
公允值調整	Fair value adjustment	-	-	-	-	-	(17,450)	(17,450)
於二零二五年三月三十一日	At 31 March 2025	31,653	122,205	22,082	34,484	210,424	175,228	385,652
代表：	Representing:							
成本	Cost	31,653	122,205	22,082	34,484	210,424	-	210,424
估值－二零二五年	Valuation – 2025	-	-	-	-	-	175,228	175,228
		31,653	122,205	22,082	34,484	210,424	175,228	385,652
累計折舊及減值虧損：	Accumulated depreciation and impairment losses:							
於二零二三年四月一日	At 1 April 2023	25,529	81,802	18,819	34,040	160,190	-	160,190
匯兌調整	Exchange adjustments	-	(1,235)	(3)	(215)	(1,453)	-	(1,453)
本年度折舊	Charge for the year	282	35,461	967	3,185	39,895	-	39,895
出售時撥回	Written back on disposals	-	(20,812)	(955)	(3,278)	(25,045)	-	(25,045)
於二零二四年三月三十一日	At 31 March 2024	25,811	95,216	18,828	33,732	173,587	-	173,587
於二零二四年四月一日	At 1 April 2024	25,811	95,216	18,828	33,732	173,587	-	173,587
匯兌調整	Exchange adjustments	-	(2)	-	(1)	(3)	-	(3)
本年度折舊	Charge for the year	282	27,598	857	2,907	31,644	-	31,644
出售時撥回	Written back on disposals	-	(28,398)	-	(4,954)	(33,352)	-	(33,352)
於二零二五年三月三十一日	At 31 March 2025	26,093	94,414	19,685	31,684	171,876	-	171,876
賬面淨值：	Net book value:							
於二零二五年三月三十一日	At 31 March 2025	5,560	27,791	2,397	2,800	38,548	175,228	213,776
於二零二四年三月三十一日	At 31 March 2024	5,842	45,767	2,422	4,510	58,541	189,023	247,564

11 投資物業及其他物業、廠房及設備（續）

(b) 投資物業按公允值計量

(i) 公允值架構

下表呈列本集團投資物業之公允值，該等投資物業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」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

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

第三級	Level 3	公允值 Fair value	
		2025 \$'000	2024 \$'000
按經常性基準計量之公允值	Recurring fair value measurement		
商業－英國	Commercial – The United Kingdom	175,228	189,023

於截至二零二五年及二零二四年三月三十一日止年度，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。本集團的政策是於產生轉移的報告期終確認公允值架構之間的轉移。

本集團所有投資物業於二零二五年及二零二四年三月三十一日重新估值。估值由獨立測量師事務所瑞豐環球評估諮詢有限公司進行，該公司員工為香港測量師學會資深會員，具有處理本次重估物業地點及類別的近期經驗。管理層已經與其測量師討論於報告期末估值假設和結果。

11 Investment properties and other property, plant and equipment (continued)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties 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 at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers 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.

All of the Group's investment properties were revalued as at 31 March 2025 and 2024. The valuations were carried out by an independent firm of surveyors, Ravia Global Appraisal Advisory Limited ("Ravia"), who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The management have discussion with the surveyors on the valuation assumptions and valuation results when the valuations were performed at the end of the reporting period.

11 投資物業及其他物業、廠房及設備 (續)

(b) 投資物業按公允值計量 (續)

(ii) 有關第三級公允值計量的資料

		估值技術 Valuation techniques	不可觀察 輸入數據 Unobservable inputs	範圍 Range
商業－英國	Commercial － The United kingdom	市場比較估值法 Market comparison approach	物業質素溢價 Premium on quality of the properties	-5% to 5% (2024: 0% to 5%)

位於英國的投資物業之公允值乃參考相關地區可作比較的銷售數據，按公開市場價值基準而釐定。

於市場比較估值法中使用的溢價或折讓，乃特定樓宇與近期銷售數據的比較。樓宇質素較高，溢價亦會較高，將導致公允值計量上升。

投資物業的公允值調整於綜合損益表「投資物業估值收益」項下確認為入賬。

The fair value of investment properties located in the United Kingdom is determined on an open market value basis, by making reference to the comparable sale transactions evidence in the relevant locality.

The premium or discount used in market comparison approach is specific to the building compared to the recent sale transactions. Higher premium for higher quality buildings will result in a higher fair value measurement.

Fair value adjustment of investment properties is recognised in the line item “Valuation losses on investment properties” in the consolidated statement of profit or loss.

(c) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		附註 Note	2025 \$'000	2024 \$'000
持作自用之土地及樓宇 所有權權益按折舊成本列賬，餘下租賃期為十年至五十年之內	Ownership interests in land and buildings held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years	(i)	5,560	5,842
持作自用之其他自用租賃物業，按折舊成本列賬	Other properties leased for own use, carried at depreciated cost	(ii)	27,791	45,767
廠房及機器，按折舊成本列賬	Plant and machinery, carried at depreciated cost	(iii)	2,109	2,271
			35,460	53,880
投資物業 按公允值列賬，餘下租賃期為：五十年或超過五十年	Investment properties, carried at fair value, with remaining lease term of: 50 years or more	(iv)	175,228	189,023
			210,688	242,903

11 投資物業及其他物業、廠房及設備 (續)

11 Investment properties and other property, plant and equipment (continued)

(c) 使用權資產 (續)

於損益表確認之租賃相關之費用項目或(扣減費用)之分析如下：

(c) Right-of-use assets (continued)

The analysis of expense items or (reduction of expenses) in relation to leases recognised in profit or loss is as follows:

		2025 \$'000	2024 \$'000
使用權資產折舊以資產分類：	Depreciation charge of right-of-use assets by class of underlying asset:		
持作自用之土地及樓宇 所有權權益	Ownership interests in land and buildings held for own use	282	282
持作自用之其他租賃物業	Other properties leased for own use	27,598	35,461
廠房及機器	Plant and machinery	787	849
		28,667	36,592
租賃負債利息(附註第6(a)項)	Interest on lease liabilities (note 6(a))	2,305	3,679
提前終止租賃收益	Gain on early termination of leases	(137)	(1,979)
與短期租賃相關的費用	Expense relating to short-term leases	321	89
可變租賃付款(不包括於 租賃負債的計量)	Variable lease payments not included in the measurement of lease liabilities	3,891	11,969

截至二零二五年三月三十一日止年度，使用權資產增加1,370,000元(二零二四年：4,460,000元)。該金額主要與根據新及更新租賃協議應付的資本化租賃付款有關。

During the year ended 31 March 2025, additions to right-of-use assets were \$1,370,000 (2024: \$4,460,000). This amount primarily related to the capitalised lease payments payable under new and renewed tenancy agreements.

租賃的現金流出總額及租賃負債的到期日分析詳情分別載列於附註第16(d)及19項。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(d) and 19 respectively.

(i) 持作自用之土地及樓宇所有權權益

本集團持有一幢位於香港工業樓宇，以供其印刷業務作為主要生產廠房。本集團為物業權益(包括全部或部份不能分割部份的其中土地)的登記擁有人。向之前登記擁有人購入有關物業權益之款項已經支付，除向有關政府機構按差餉估值計算支付的款項外，並無任何根據租賃合同需要持續支付的金額。有關政府機構按差餉估值計算的款項可予隨時改變。

(i) Ownership interests in land and buildings held for own use

The Group holds an industrial building in Hong Kong for its printing business, where its manufacturing facilities are primarily located. The Group is the registered owner of the property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire the property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authority. These payments vary from time to time and are payable to the relevant government authority.

11 投資物業及其他物業、廠房及設備 (續)

(c) 使用權資產 (續)

(ii) 持作自用之其他租賃物業

本集團已透過租賃協議獲得其他物業作為其零售商店及辦公室的使用權。租賃期一般初步為期一至三年。

截至二零二五年及二零二四年三月三十一日止年度，本集團租賃多間零售商店，當中包括根據零售商店產生之銷售及固定最低年度租賃付款條款而定之可變租賃付款條款。該等付款條款於本集團營運所在的香港、中國內地及澳門零售商店甚為常見。截至二零二五年及二零二四年三月三十一日止年度，在損益中確認的固定和可變租賃付款金額概述如下：

		2025 \$'000	2024 \$'000
固定付款	Fixed payments	26,163	31,399
可變動付款	Variable payments	3,891	11,969
付款總額	Total payments	30,054	43,368

(iii) 其他租賃

本集團的廠房及機器的租賃由一至五年內到期，這些租賃不包括可變動租賃付款。

11 Investment properties and other property, plant and equipment (continued)

(c) Right-of-use assets (continued)

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its retail stores and offices through tenancy agreements. The leases typically run for an initial period of 1 to 3 years.

During the years ended 31 March 2025 and 2024, the Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong, Mainland China and Macau where the Group operates. The amounts of fixed and variable lease payments recognised in profit or loss for the years ended 31 March 2025 and 2024 are summarised below:

(iii) Other leases

The Group leases plant and machinery under leases expiring from 1 to 5 years. None of the leases includes variable lease payments.

11 投資物業及其他物業、廠房及設備（續）

(c) 使用權資產（續）

(iv) 投資物業

本集團在英國持有一個商用物業，以賺取租金收入及／或為資本增值。

投資物業－英國

本集團為物業權益的登記擁有人，並通過相關土地的自由持有人與本集團之間簽訂主租約而獲得相關土地的使用權。向之前登記擁有人購入有關物業權益之款項已經支付。相關土地的主租約首租期為一百二十五年，其中包含按分租產生的租金收入之可變租賃付款條款，而最低年度租賃付款條款是固定的，並且每十年增加一次以反映市場租金。

截至二零二五年及二零二四年三月三十一日止年度，按主租約的固定及可變租賃付款金額概述如下：

		2025 \$'000	2024 \$'000
固定付款	Fixed payments	779	771
可變動付款	Variable payments	945	746
付款總額	Total payments	1,724	1,517

(d) 於二零二四年及二零二五年三月三十一日，本集團投資物業之詳情如下：

11 Investment properties and other property, plant and equipment (continued)

(c) Right-of-use assets (continued)

(iv) Investment properties

The Group holds a commercial property in the United Kingdom to earn rental income and/or capital appreciation.

Investment properties – United Kingdom

The Group is the registered owner of these property interests and obtained the right of use of the underlying land through head lease signed between the freeholder of the underlying land and the Group. Lump sum payments were made upfront to acquire the property interests from the previous registered owner. The head lease of the underlying land runs for an initial period of 125 years and contain variable lease payment terms that are based on rental income generated from subleases and minimum annual lease payment term are fixed and increased every 10 years to reflect market rentals.

During the year ended 31 March 2025 and 2024, the amounts of fixed and variable lease payments under the head lease are summarised below:

(d) Details of the Group's investment properties as at 31 March 2024 and 2025 are as follows:

地點 Location	目前用途 Existing use	租期 Term of lease
Nos. 42-43 Great Marlborough Street, London W1V, The United Kingdom	辦公室 及餐館 Offices and restaurants	長期 Long-term lease

11 投資物業及其他物業、廠房及設備 (續)

(e) 按經營租賃租出的投資物業

本集團以經營租賃租出投資物業，租期一般初步為期二十五年(二零二四年：二十五年)，且有權選擇續期，屆時所有條款均可重新商定。各項經營租賃均不包括可變動租賃付款。

本集團根據不可解除之經營租賃在報告期期末後應收之最低租賃款額總數如下：

11 Investment properties and other property, plant and equipment (continued)

(e) Investment properties leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 25 years (2024: 25 years), with an option to renew the leases at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2025 \$'000	2024 \$'000
一年內	Within 1 year	6,963	7,748
一年後但兩年內	After 1 year but within 2 years	7,905	6,824
兩年後但三年內	After 2 years but within 3 years	7,918	7,748
三年後但四年內	After 3 years but within 4 years	5,079	7,761
四年後但五年內	After 4 years but within 5 years	5,079	4,978
五年後	After 5 years	10,172	14,948
		43,116	50,007

12 無形資產

12 Intangible assets

		「Guy Laroche」 商標 Guy Laroche trademark \$'000	「Ashworth」 商標 Ashworth trademark \$'000	總額 Total \$'000
成本：	Cost:			
於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及二零二五年 三月三十一日	At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	102,050	31,392	133,442
累計減值虧損：	Accumulated impairment losses:			
於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日	At 1 April 2023, 31 March 2024 and 1 April 2024	-	-	-
減值虧損	Impairment losses	(5,000)	-	(5,000)
於二零二五年三月三十一日	At 31 March 2025	(5,000)	-	(5,000)
賬面值：	Carrying amount:			
於二零二五年三月三十一日	At 31 March 2025	97,050	31,392	128,442
於二零二四年三月三十一日	At 31 March 2024	102,050	31,392	133,442

12 無形資產 (續)

「Guy Laroche」和「Ashworth」商標被視為可無限期使用，並根據附註第1(h)項之會計政策入賬。

被認為具有無限期使用壽命的商標，因為它們在萎縮時沒有到期或定期續展，並且這些資產預計為集團產生現金流的續展次數和期限沒有可預見的限制。

無限期可用經濟年期商標減值測試

「Guy Laroche」和「Ashworth」商標分別應用於「Guy Laroche」和「Ashworth」的全球業務，可獨立識別。

於二零二五年及二零二四年三月三十一日，獲分配商標的現金產生單位的可收回金額乃根據使用價值計算。外部估值師瑞豐環球評估諮詢有限公司基於管理層編製的五年期現金流量預測進行計算現金產生單位的使用價值。五年期後之現金流使用永久增長率推斷。已採用下列重要假設計算使用價值：

		2025	
		「Guy Laroche」 商標 Guy Laroche trademark	「Ashworth」 商標 Ashworth trademark
貼現率	Discount rate	19.4%	16.7%
永久增長率	Terminal growth rate	2%	2%

		2024	
		「Guy Laroche」 商標 Guy Laroche trademark	「Ashworth」 商標 Ashworth trademark
貼現率	Discount rate	18.5%	16.6%
永久增長率	Terminal growth rate	2%	2%

截至二零二五年三月三十一日止年度，本集團確認了「Guy Laroche」商標的減值虧損金額為5,000,000元（二零二四年：無）。由於現金產生單位已降至其可收回金額，因此用於計算可收回金額的假設的任何不利變化都將導致進一步的減值虧損。

根據「Ashworth」商標的減值測試，截至二零二五年三月三十一日止年度未確認任何減值虧損（二零二四年：無）。管理層認為，用於計量可收回金額的關鍵假設的任何合理可能變更，不會導致「Ashworth」的現金產生單位帳面價值超過其在二零二五年三月三十一日和二零二四年三月三十一日的可收回金額。

12 Intangible assets (continued)

Guy Laroche and Ashworth trademark are considered to have indefinite useful lives and are accounted for in accordance with accounting policy note 1(h).

Trademarks are regarded to have indefinite useful lives as they either have no expiration or are renewable on a periodic basis with the appropriate authority and there is no foreseeable limit to the number of renewals and the period over which these assets are expected to generate cash flows for the Group.

Impairment tests for trademarks with an indefinite useful economic life

Guy Laroche and Ashworth trademarks service Guy Laroche and Ashworth worldwide operations respectively and are separately identifiable.

At 31 March 2025 and 2024, the recoverable amounts of the cash-generating units ("CGU") to which the trademarks were allocated are determined based on value-in-use calculations. The value-in-use calculations of the CGUs were carried out by an external valuer, Ravia based on cash flow projections prepared by management covering a five-year period. Cash flows beyond five-year period are extrapolated using terminal growth rates. The following key assumptions have been used for the value-in-use calculations:

During the year ended 31 March 2025, the Group recognized an impairment loss on Guy Laroche trademark amounting to \$5,000,000 (2024: Nil). As the CGU has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

Based on the impairment test for Ashworth trademark, no impairment loss was recognised during the year ended 31 March 2025 (2024: Nil). Management believes that any reasonably possible change in the key assumptions on which the measurement of the recoverable amount is based would not cause the carrying amount of the Ashworth CGU to exceed their recoverable amounts at 31 March 2025 and 2024.

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

13 作買賣用途之證券

13 Trading securities

		2025 \$'000	2024 \$'000
按公允值計入損益的金融資產	Financial assets measured at FVPL		
— 香港以外非上市非股權證券	— Unlisted non-equity securities outside Hong Kong	7,955	9,579

14 存貨

14 Inventories

(a) 綜合財務狀況表內之存貨包括：

(a) Inventories in the consolidated statement of financial position comprise:

		2025 \$'000	2024 \$'000
原材料	Raw materials	3,528	4,093
在製品	Work in progress	1,057	871
製成品	Finished goods	27,231	33,222
		31,816	38,186

(b) 確認為費用並已計入損益的存貨數額分析如下：

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 \$'000	2024 \$'000
已售存貨之賬面值	Carrying amount of inventories sold	59,184	73,148
存貨撇減	Write-down of inventories	2,674	—
存貨撇減撥回	Reversal of write-down of inventories	(3,619)	(3,582)
		58,239	69,566

撥回過往年度作出之存貨撇減乃由於顧客取向之改變而引致成衣的預計變現價值增加。

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated realisable value of certain garment merchandise as a result of a change in consumer preferences.

15 應收賬款及其他應收款

15 Trade and other receivables

		2025 \$'000	2024 \$'000
應收賬款	Trade debtors	14,930	19,716
減：虧損撥備	Less: loss allowance	(3,534)	(2,859)
		11,396	16,857
按金、預付款及其他應收款	Deposits, prepayments and other receivables	14,931	14,334
僱員退休福利(附註第20(a)項)	Employee retirement benefits (note 20(a))	2,056	1,728
		28,383	32,919

除其他應收款為750,000元(二零二四年：750,000元)外，本集團所有應收賬款及其他應收款預期可於一年內收回或確認為費用。

All of the Group's trade and other receivables, apart from other receivables of \$750,000 (2024: \$750,000), are expected to be recovered or recognised as expense within one year.

15 應收賬款及其他應收款 (續)

截至本報告期末日，應收賬款 (扣除虧損撥備) 根據發票日之賬齡分析如下：

		2025 \$'000	2024 \$'000
一個月內	Within 1 month	9,321	14,449
一個月以上但二個月以內	Over 1 month but within 2 months	211	563
二個月以上但三個月以內	Over 2 months but within 3 months	807	578
三個月以上但十二個月以內	Over 3 months but within 12 months	1,057	1,267
		11,396	16,857

應收賬款在發單日期後的三十至九十日內到期，本集團信貸政策之進一步詳情載於附註第23(a)項。

15 Trade and other receivables (continued)

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

Trade debtors are due within 30 days to 90 days from the date of billing. Details on the Group's credit policy are set out in note 23(a).

16 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

		2025 \$'000	2024 \$'000
銀行之存款	Deposits with banks	50,268	58,910
銀行存款及現金	Cash at bank and on hand	43,405	44,487
現金及現金等價物	Cash and cash equivalents	93,673	103,397

計入現金及現金等價物的結餘金額約347,000元 (二零二四年：8,726,000元)，為本集團於中國內地銀行存放的人民幣存款。從中國內地將資金匯出境外，須遵守中國政府施加的外匯管制。

16 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

Included in the balance of cash and cash equivalents is an amount of \$347,000 (2024: \$8,726,000) representing Renminbi Yuan deposits placed with banks in Mainland China by the Group. The remittance of these funds out of Mainland China is subject to the exchange controls imposed by the PRC government.

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

16 現金及現金等價物及其他現金流量資料(續)

(b) 將除稅前虧損調節為經營業務產生之現金：

16 Cash and cash equivalents and other cash flow information (continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

		附註 Note	2025 \$'000	2024 \$'000
除稅前虧損	Loss before taxation		(24,361)	(6,031)
調整項目：	Adjustments for:			
按攤銷成本計量之 金融資產之利息收入	Interest income on financial assets measured at amortised cost	5	(2,367)	(2,445)
出售其他物業、廠房及 設備之收益	Gain on disposal of other property, plant and equipment	5	(683)	(2)
出售作買賣用途之證券收益	Gain on disposal of trading securities	5	(67)	(23)
作買賣用途之證券的 公允值之改變	Change in fair value of trading securities	5	(59)	(109)
融資成本	Finance costs	6(a)	2,352	3,722
折舊	Depreciation	6(c)	31,644	39,895
投資物業估值虧損	Valuation losses on investment properties	11(a)	17,450	—
無形資產之減值虧損	Impairment losses on intangible assets	6(c)	5,000	—
提前終止租賃收益	Gain on early termination of leases	5	(137)	(1,979)
註銷附屬公司收益	Gain on deregistration of subsidiaries	5	(1,917)	(9)
匯兌(收益)/虧損	Foreign exchange (gain)/loss		(165)	2,255
營運資金變動：	Changes in working capital:			
存貨減少/(增加)	Decrease/(increase) in inventories		6,370	(4,654)
租金按金減少	Decrease in rental deposits		4,741	1,214
應收賬款減少	Decrease in trade debtors		5,399	2,465
按金、預付款及其他應收 款(增加)/減少	(Increase)/decrease in deposits, prepayments and other receivables		(871)	1,248
應付賬款減少	Decrease in trade creditors		(256)	(3,167)
其他應付款及應計費用 (減少)/增加	(Decrease)/increase in other payables and accrued charges		(4,765)	5,940
合同負債(減少)/增加	(Decrease)/increase in contract liabilities		(896)	2,534
應付關連公司款項減少	Decrease in amounts due to related companies		(5)	(24)
經營業務產生之現金	Cash generated from operations		36,407	40,830

16 現金及現金等價物及其他現金流量資料(續)

(c) 由融資活動產生之調節表

本集團因融資活動而產生之債務的變動，包括現金及非現金變動，已詳列於下表。由融資活動產生的債務，即為該債務過去及將來的現金流，於綜合現金流量表中，會歸類為融資活動之現金流。

16 Cash and cash equivalents and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated cash flow statement as cash flows from financing activities.

		2025		2024	
		租賃負債 Lease liabilities \$'000	總額 Total \$'000	租賃負債 Lease liabilities \$'000	總額 Total \$'000
於年初	At the beginning of the year	65,021	65,021	63,057	63,057
融資現金流變動：	Changes from financing cash flows:				
已支付租賃租金之資本部份	Capital element of lease rentals paid	(30,667)	(30,667)	(35,699)	(35,699)
已支付租賃租金之利息部份	Interest element of lease rentals paid	(2,305)	(2,305)	(3,679)	(3,679)
融資現金流變動總額	Total changes from financing cash flows	(32,972)	(32,972)	(39,378)	(39,378)
匯兌調整	Exchange adjustment	226	226	(676)	(676)
其他變動：	Other changes:				
利息支出 (附註第6(a)項)	Interest expenses (note 6(a))	2,305	2,305	3,679	3,679
於年內新訂租賃之租賃負債增加	Increase in lease liabilities from entering into new leases during the year	1,370	1,370	5,211	5,211
調整－租賃修訂	Adjustment – lease modifications	14,270	14,270	35,107	35,107
提前終止租約	Early termination of lease	(5,492)	(5,492)	(1,979)	(1,979)
		12,679	12,679	41,342	41,342
於年末	At the end of the year	44,728	44,728	65,021	65,021

16 現金及現金等價物及其他現金流量資料(續)

(d) 租賃現金流出總額

綜合現金流量表中包括以下租賃之金額：

		2025 \$'000	2024 \$'000
包含在經營現金流量	Within operating cash flows	4,212	12,829
包含在融資現金流量	Within financing cash flows	32,972	39,378
		37,184	52,207

16 Cash and cash equivalents and other cash flow information (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

17 應付賬款及其他應付款

17 Trade and other payables

		2025 \$'000	2024 \$'000
應付賬款	Trade creditors	10,257	10,549
其他應付款及應付費用	Other payables and accrued charges	27,422	31,993
應付關連公司款項	Amounts due to related companies	132	137
		37,811	42,679

應付賬款及其他應付款項下的所有金額預期於一年內清償。

All of the trade and other payables are expected to be settled within one year.

應付關連公司款項為無抵押、免息及接獲通知償還。

The amounts due to related companies are unsecured, interest-free and repayable on demand.

截至本報告期末日，應付賬款及應付票據根據發票日之賬齡分析如下：

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

		2025 \$'000	2024 \$'000
一個月內	Within 1 month	6,059	9,031
一個月以上但三個月以內	Over 1 month but within 3 months	1,181	1,280
三個月以上但六個月以內	Over 3 months but within 6 months	107	105
超過六個月	Over 6 months	2,910	133
		10,257	10,549

18 合同負債

18 Contract liabilities

		2025 \$'000	2024 \$'000
預收貨款	Receipts in advance		
— 第三方	— Third parties	3,501	3,933
— 關連公司	— Related company	195	587
		3,696	4,520

對經確認合同負債金額構成影響的一般支付條款如下：

Typical payment terms which impact the amount of contract liabilities recognised are as follows:

本集團就特許安排及提供安全印刷向若干客戶收取墊款。有關墊款確認為合同負債，直至完成履行責任為止。

The Group receives advances from certain customers in connection with the licensing arrangements and the provision of security printing. These advances are recognised as contract liabilities until the performance obligations are completed.

合同負債的變動

Movements in contract liabilities

		2025 \$'000	2024 \$'000
於年初	At the beginning of the year	4,520	1,997
因年內確認年初計入合約負債的收益而導致合同負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(4,089)	(1,200)
因年內就特許安排及提供安全印刷向客戶收取墊款而導致合同負債增加	Increase in contract liabilities as a result of receiving advances from customers during the year in respect of the licensing arrangements and provision of security printing	3,258	3,734
匯兌調整	Exchange adjustments	7	(11)
於年末	At the end of the year	3,696	4,520

所有預收款項預計將在一年內確認為收入。

All receipts in advance are expected to be recognised as income within one year.

19 租賃負債

截至二零二五年及二零二四年三月三十一日止年度，租賃負債應償還如下：

19 Lease liabilities

At 31 March 2025 and 2024, the lease liabilities were repayable as follows:

		2025 \$'000	2024 \$'000
一年以內	Within 1 year	21,421	33,573
一年後但二年內	After 1 year but within 2 years	5,162	11,178
二年後但五年內	After 2 years but within 5 years	6,350	7,945
五年後	After 5 years	11,795	12,325
		23,307	31,448
		44,728	65,021

20 僱員退休福利

(a) 僱員退休福利

本集團乃按照香港《強制性公積金計劃條例》之規定，為根據香港《僱傭條例》聘用之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項界定供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃作出供款，每月有關收入之上限為30,000元。向該計劃作出之供款乃即時歸屬。

於香港，本集團亦為合資格參與獲強制性公積金豁免的職業退休計劃之僱員設立該計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，被沒收之僱主供款將用作減低集團日後之供款或退還僱主。

在中國內地註冊成立之附屬公司參加中國政府為中國內地僱員運作之界定供款退休計劃。該等供款於支付時自損益扣除。向該計劃作出之供款乃即時歸屬。

一間在台灣成立之附屬公司根據當地《勞動基準法》參與一項界定福利退休計劃。該計劃對本集團並不構成重大之影響，故沒有按香港會計師公會頒佈之《香港會計準則》第19號「僱員福利」披露。

20 Post-employment benefits

(a) Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the scheme vest immediately.

The Group also operates a Mandatory Provident Fund Exempted ORSO Scheme in Hong Kong for those employees who were eligible to participate in the scheme. This scheme is operated in a way similar to the MPF scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions or refunded to the employer.

Subsidiaries established in Mainland China participate in the defined contribution retirement schemes operated by the PRC government for employees in Mainland China. Contributions to these schemes are charged to profit or loss when incurred. Contributions to the schemes vest immediately.

A subsidiary established in Taiwan participates in a defined benefit retirement plan established in accordance with the local Labour Standards Law. The scheme is not material to the Group and, therefore, the disclosures required by HKAS 19, Employee benefits, have not been presented.

20 僱員退休福利 (續)

(a) 僱員退休福利 (續)

其他在香港、中國內地及台灣以外司法權區境內註冊成立之附屬公司根據相應司法權區之規定，參加當地政府為僱員運作之界定供款退休計劃。該等計劃供款於支付時自損益扣除。向該計劃作出之供款乃即時歸屬。

(b) 長期服務金負債

根據香港僱傭條例，在若干情況下，已連續受僱至少五年的香港僱員有權享有長期服務金。該等情況包括員工因非嚴重失職或裁員而被解僱、僱員在六十五歲或以上的年齡辭職、或僱傭合同為固定期限並在到期後未獲得續約。長期服務金的應付金額乃根據僱員最後薪金（上限為22,500元）及服務年資釐定，扣除本集團對強積金或額免強積金計劃的供款所產生的任何累算權益，每位僱員的總上限為390,000元。目前，本集團並未就履行其長期服務金責任而設立任何獨立資金安排。

於二零二二年六月，政府刊憲修訂條例，最終取消僱主使用其於強積金下的強制性供款減少其應付香港僱員的長期服務金的法定權利。政府隨後宣布修訂條例將自轉制日起生效。此外，政府亦預期推出一項資助計劃，在取消對沖機制後為僱主提供支援。

其中，當取消對沖機制生效後，僱主不得使用其強制性強積金供款（無論於轉制日前、當日或之後作出的供款）所產生的任何累算權益，以減少轉制日後僱員服務年資涉及的長期服務金。然而，倘僱員於轉制日前已開始受僱，則僱主可繼續使用上述累算權益減少截至轉制日就僱員服務年資涉及的長期服務金；此外，於轉制日前就服務年資涉及的長期服務金將按僱員緊接轉制日前的每月工資及截至轉制日的服務年資計算。

20 Post-employment benefits (continued)

(a) Employee retirement benefits (continued)

Subsidiaries established in other jurisdictions other than Hong Kong, Mainland China and Taiwan participate in the defined contribution retirement schemes operated by the local government for employees in accordance with the ruling in the relevant jurisdictions. Contributions to these schemes are charged to profit or loss when incurred. Contributions to the schemes vest immediately.

(b) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments ("LSP") in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at \$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the group's contributions to MPF scheme or ORSO plans, with an overall cap of \$390,000 per employee and the abolition of the offsetting mechanism with effect from 1 May 2025. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

20 僱員退休福利 (續)

(b) 長期服務金負債 (續)

本集團之對沖機制及其取消的入賬方法已在附註第1(q)(iii)項中披露。

本集團認為因修訂條例主要影響不參加集團職業退休計畫的香港僱員在集團的長期服務金負債，該修訂對本集團就僱員參與本集團職業退休計畫所承擔的責任並無重大影響。

長期服務金負債現值及其變動如下：

20 Post-employment benefits (continued)

(b) Long service payment liabilities (continued)

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 1(q)(iii).

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees that do not participate in the Group's ORSO plans. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in the group's ORSO plans.

The present value of LSP liability and its movements are as follows:

		2025 \$'000	2024 \$'000
於四月一日	At 1 April	1,196	649
計入其他全面收益的 重新計量：	Remeasurements recognised in other comprehensive income:		
重新計量長期服務金撥備	Remeasurement of provision of LSP	254	—
計入損益的費用：	Expenses recognised in profit or loss:		
本期服務成本	Current service cost	170	504
利息成本	Interest cost	47	43
		217	547
於三月三十一日	At 31 March	1,667	1,196

長期服務金負債的加權平均持續時間為十四年。

The weighted average duration of the LSP liability is 14 years.

重要精算假設 (以加權平均數表示) 及敏感度分析如下：

Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

		2025	2024
折現率	Discount rate	2.92% to 3.64%	3.53% to 4.30%
未來薪金增長	Future salary increases	2.20%	2.50% to 3.40%
預計可抵銷強積金累積 權益的投資回報率	Expected investment return on off settable MPF accrued benefits	4.15%	3.53% to 4.30%

本集團的長期服務金責任對這些精算假設不敏感，因此未進行敏感度分析。

The Group's LSP obligations are not sensitive to these actuarial assumptions, thus a sensitivity analysis is not presented.

21 綜合財務狀況表所示之所得稅 21 Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示之本期所得稅為：

(a) Current taxation in the consolidated statement of financial position represents:

		2025 \$'000	2024 \$'000
香港利得稅準備	Balance relating to Hong Kong Profits Tax	(260)	(302)
分析如下：	Analysed as follows:		
本期可退回稅項	Current tax recoverable	(322)	(339)
本期應付稅項	Current tax payable	62	37
		(260)	(302)

(b) 已確認遞延稅項資產及負債：

(b) Deferred tax assets and liabilities recognised:

(i) 已於綜合財務狀況表確認之遞延稅項負債／(資產)組成部份及本年度變動如下：

(i) The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		有關折舊之 折舊免稅額之 暫時性差異 Temporary difference between depreciation and the related depreciation allowances \$'000	撥備 Provisions \$'000	總額 Total \$'000
遞延稅項來自：	Deferred tax arising from:			
於二零二三年四月一日	At 1 April 2023	704	109	813
匯兌調整	Exchange adjustments	-	(6)	(6)
在損益表已(計入)／扣除 (附註第7(a)項)	(Credited)/charged to profit or loss (note 7(a))	(67)	148	81
於二零二四年三月三十一日 及二零二四年四月一日	At 31 March 2024 and 1 April 2024	637	251	888
在損益表已(計入)／扣除 (附註第7(a)項)	(Credited)/charged to profit or loss (note 7(a))	(52)	128	76
於二零二五年三月三十一日	At 31 March 2025	585	379	964

21 綜合財務狀況表所示之
所得稅(續)

(b) 已確認遞延稅項資產／負債：(續)

(ii) 調節至綜合財務狀況表

		2025 \$'000	2024 \$'000
在綜合財務狀況表內確認之 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	(18)	(55)
在綜合財務狀況表內確認之 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	982	943
		964	888

(c) 未確認之遞延稅項資產

依據附註第1(r)項之會計政策，本集團未將累計稅務虧損489,995,000元(二零二四年：500,366,000元)及其他118,574,000元暫時性差異(二零二四年：95,547,000元)確認為遞延稅項資產。因本集團未來不大可能在相關稅務管轄區產生可供沖銷該資產的應課稅利潤。本集團未確認稅項虧損為遞延稅項資產，其屆滿日期如下：

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$489,995,000 (2024: \$500,366,000) and other temporary differences of \$118,574,000 (2024: \$95,547,000) as it is not probable that future taxable profits against which the assets can be utilised will be available in the relevant tax jurisdictions. The Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

		2025 \$'000	2024 \$'000
五年內	Within 5 years	56,651	57,664
五年以上但十年內	More than 5 years but less than 10 years	13,029	15,832
在現行稅務法規下不會屆滿	Do not expire under current tax legislation	420,315	426,870
		489,995	500,366

22 股本、儲備及股息

22 Capital, reserves and dividends

(a) 權益組成部份之變動

本集團綜合權益各組成部分的年初及年末結餘對賬載於綜合權益變動表。本公司權益個別組成部分的年初及年末變動詳情列載如下：

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		附註 Note	股本 Share capital \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零二三年四月一日	At 1 April 2023		383,909	56,818	440,727
權益變動：	Changes in equity:				
本年度溢利及全面收益總額	Profit and total comprehensive income for the year		–	672	672
過往年度已批准及已付股息	Dividend approved and paid in respect of the previous year	22(b)(ii)	–	(16,586)	(16,586)
於二零二四年三月三十一日及 二零二四年四月一日	At 31 March 2024 and 1 April 2024		383,909	40,904	424,813
權益變動：	Changes in equity:				
本年度虧損及全面收益總額	Loss and total comprehensive income for the year		–	(2,327)	(2,327)
過往年度已批准及已付股息	Dividend approved and paid in respect of the previous year	22(b)(ii)	–	(16,586)	(16,586)
於二零二五年三月三十一日	At 31 March 2025		383,909	21,991	405,900

(b) 股息

- (i) 本年度應佔之應付本公司權益股東股息

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 \$'000	2024 \$'000
於本報告期末日後建議分派 末期股息普通股每股10仙 (二零二四年：每股10仙)	Final dividend proposed after the end of the reporting period of 10 cents (2024: 10 cents) per ordinary share	16,586	16,586

於本報告期末日後建議分派之末期股息尚未在本報告期末日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

22 股本、儲備及股息 (續)

(b) 股息 (續)

- (ii) 就過往財政年度應付本公司權益股東應佔股息 (已於年內獲批准及已付) (二零二四年：每股10仙)

22 Capital, reserves and dividends (continued)

(b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2025 \$'000	2024 \$'000
過往財政年度之末期股息普通股每股10仙 (已於年內獲批准及已付) (二零二四年：每股10仙)	16,586	16,586
Final dividend in respect of the previous financial year, approved and paid during the year, of 10 cents (2024: 10 cents) per ordinary share		

(c) 已發行股本

(c) Issued share capital

	2025		2024	
	股數 No. of shares ('000)	\$'000	股數 No. of shares ('000)	\$'000
已發行及繳足股本 普通股： 於年初及年末	165,864	383,909	165,864	383,909
Ordinary shares, issued and fully paid: At the beginning and the end of the year				

根據香港《公司條例》第135條，本公司之普通股並無面值。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

普通股持有人有權收取不時宣派之股息，且每持有一股擁有一票在本公司會議上之投票權。所有普通股均對本公司剩餘資產享有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

22 股本、儲備及股息 (續)

(d) 儲備之性質及用途

(i) 外匯儲備

外匯儲備包括換算香港以外業務財務報表所產生之所有匯兌差額。該儲備根據附註第1(u)項所載之會計政策處理。

(ii) 重估儲備

重估儲備指當改變持作自用土地及樓宇的用途為投資物業時作重估所產生的盈餘。該儲備根據附註第1(g)項所載之會計政策處理。

(e) 可供分派儲備

於二零二五年三月三十一日，根據香港《公司條例》第6部計算，本公司可供分派予本公司股權持有人的儲備總額為21,991,000元（二零二四年：40,904,000元）。於本報告期末日後，董事建議派發末期股息每股普通股10仙（二零二四年：10仙），金額為16,586,000元（二零二四年：16,586,000元）（附註第22(b)(i)項）。

(f) 資本管理

本集團管理資本之主要目標為保障本集團能夠繼續按持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及按合理成本進行融資，繼續為股東帶來回報及為其他利益相關者創造利益。

本集團積極及定期檢討及管理其資本架構，以便在較高股東回報情況下可能取得較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

根據行業慣例，本集團按債務淨額對經調整資本比率監察其資本架構。就此而言，本集團將債務淨額界定為總債務（包括計息貸款及借貸以及應付賬款及合同負債及租賃負債）加非累計擬派股息，減現金及現金等價物。經調整資本包括所有權益部份減非累計擬派股息。

22 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves

(i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

(ii) Revaluation reserve

The revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties. The reserve is dealt with in accordance with the accounting policies set out in note 1(g).

(e) Distributability of reserves

At 31 March 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance was \$21,991,000 (2024: \$40,904,000). After the end of the reporting period, the directors proposed a final dividend of 10 cents (2024: 10 cents) per ordinary share, amounting to \$16,586,000 (2024: \$16,586,000) (note 22(b)(i)).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between a higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, trade and other payables and contract liabilities and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

22 股本、儲備及股息 (續)

22 Capital, reserves and dividends (continued)

(f) 資本管理 (續)

本集團於本報告期末及過往報告期末的經調整淨債務資本比率如下：

(f) Capital management (continued)

The Group's adjusted net debt-to-capital ratio at the end of the current and previous reporting periods was as follows:

		附註 Note	2025 \$'000	2024 \$'000
流動負債：	Current liability:			
租賃負債	Lease liabilities	19	21,421	33,573
非流動負債：	Non-current liability:			
租賃負債	Lease liabilities	19	23,307	31,448
債務總額	Total debt		44,728	65,021
加：擬派股息	Add: Proposed dividends	22(b)(i)	16,586	16,586
減：現金及現金等價物	Less: Cash and cash equivalents	16(a)	(93,673)	(103,397)
經調整債務淨額	Adjusted net debt		(32,359)	(21,790)
權益總額	Total equity		418,497	458,413
減：擬派股息	Less: Proposed dividends	22(b)(i)	(16,586)	(16,586)
經調整資本	Adjusted capital		401,911	441,827
經調整債務淨額對資本比率	Adjusted net debt-to-capital ratio		(8)%	(5)%

本公司及其任何附屬公司均不受外部施加之資本規定限制。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23 金融風險管理及金融工具公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦因持有作買賣用途之證券而面對買賣證券的價格風險。

本集團涉及有關風險，並透過以下財務風險管理政策及慣常做法管理有關風險。

(a) 信貸風險

信貸風險指對手方違約其合約責任導致本集團財務虧損的風險。

本集團的信貸風險主要來自應收賬款及其他應收款項，租金按金及作買賣用途之證券。本集團因現金及現金等價物而產生的信貸風險有限，因為對手方為信用評級良好的銀行，本集團為此認為信用風險較低。

管理層制定了信貸政策，並持續監控這些信貸風險。綜合財務狀況表中每項金融資產的賬面值代表信貸風險的最大風險。

租金按金代表零售門店及商場業主持有之按金，近期並無重大違約事件。本集團涉及的信貸風險主要取決於零售門店及商場業主的個別狀況。本集團與眾多零售門店及商場業主合作，並無高度集中的信貸風險。

就應收賬款及其他應收款項而言，個別信貸評估是對所有需要超過一定金額的信貸的客戶進行的。這些評估側重於客戶過去的到期付款歷史和當前的支付能力，並考慮客戶特定的信息以及與客戶經營所處的經濟環境有關的信息。應收賬款應在結算日起九十天內到期。通常，本集團不會從客戶處獲得抵押品。

本集團所承受之信貸風險乃受各客戶個別特徵影響。有關客戶之業務行業及其國家的違約風險亦會影響信貸風險，惟程度較小。因此，本集團只會承受個別客戶之重大風險時才會產生高度集中的信貸風險。於二零二五年及二零二四年三月三十一日，無個別客戶的餘額超過本集團的應收賬款的十分一。

23 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to price risk arising from the trading securities held by the Group.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to trade and other receivables, rental deposits and trading securities. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound credit rating, for which the Group considers to have low credit risk.

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Rental deposits represent deposits held by the landlords of retail outlets and shopping malls with no recent history of material defaults. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each landlord of retail outlets and shopping malls. The Group has worked with a large number of landlords of retail outlets and shopping malls and there is no significant concentration of credit risk.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk only arise if the Group has significant exposure to individual customer. At 31 March 2025 and 2024, no individual debtor with outstanding balance exceeded 10% of the Group's trade debtors.

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

23 金融風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

本集團以等於整個存續期的預計信貸虧損的金額計量貿易債務人的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

本集團有關應收賬款信貸風險及預期信貸虧損資料如下表所示：

23 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

The Group measures loss allowance for trade debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors:

		2025		
		預計虧損率 Expected loss rate	賬面總值 Gross carrying amount \$'000	虧損撥備 Loss allowance \$'000
本期(未過期)	Current (not past due)	0.0%	9,321	—
超過一個月	Overdue within 1 month	0.0%	197	—
超過一個月但三個月內	Overdue over 1 month but within 3 months	0.0%	821	—
超過三個月但十二個月內	Overdue over 3 months but within 12 months	0.0%	1,057	—
超過十二個月	Overdue over 12 months	100%	3,534	(3,534)
			14,930	(3,534)

		2024		
		預計虧損率 Expected loss rate	賬面總值 Gross carrying amount \$'000	虧損撥備 Loss allowance \$'000
本期(未過期)	Current (not past due)	0.0%	14,449	—
超過一個月	Overdue within 1 month	0.0%	555	—
超過一個月但三個月內	Overdue over 1 month but within 3 months	0.0%	587	—
超過三個月但十二個月內	Overdue over 3 months but within 12 months	0.0%	1,266	—
超過十二個月	Overdue over 12 months	100%	2,859	(2,859)
			19,716	(2,859)

23 金融風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

年內應收賬款的虧損撥備賬變動如下：

		2025 \$'000	2024 \$'000
於年初	At the beginning of the year	2,859	2,054
匯兌調整	Exchange adjustments	(10)	(26)
已確認減值虧損	Impairment losses recognised	685	831
於年末	At the end of the year	3,534	2,859

(b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求（惟借貸額超過預先釐定之授權水平時須獲得本公司董事會批准）。本集團之政策為定期監察流動資金需求及遵守放款契諾（如有），以確保其維持足夠現金儲備及來自主要財務機構之充足承諾資金額度，以應付其長短期之流動資金需求。

下表就本集團於本報告期末日非衍生財務負債之尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量（包括使用合約利率計算之利息付款；倘為浮息，則按結算日當時之利率計算）以及本集團可能須付款之最早日期計算。

(a) Credit risk (continued)

Movement in the loss allowance account in respect of trade debtors during the year is as follows:

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants (if any), to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Notes to the Consolidated Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

23 金融風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

23 Financial risk management and fair values of financial instruments (continued)

(b) Liquidity risk (continued)

		2025					賬面值 Carrying amount \$'000
		合約未貼現的現金流出 Contractual undiscounted cash outflows					
		一年內 或按通知 Within 1 year or on demand \$'000	一年以上 但不足兩年 More than 1 year but less than 2 years \$'000	兩年以上 但不足五年 More than 2 years but less than 5 years \$'000	五年以上 More than 5 years \$'000	總額 Total \$'000	
應付賬款	Trade creditors	10,257	-	-	-	10,257	10,257
其他應付款 及應付費用	Other payables and accrued charges	27,422	-	-	-	27,422	27,422
應付關連 公司款項	Amounts due to related companies	132	-	-	-	132	132
租賃負債	Lease liabilities	22,550	5,741	8,324	71,909	108,524	44,728
		60,361	5,741	8,324	71,909	146,335	82,539

		2024					賬面值 Carrying amount \$'000
		合約未貼現的現金流出 Contractual undiscounted cash outflows					
		一年內 或按通知 Within 1 year or on demand \$'000	一年以上 但不足兩年 More than 1 year but less than 2 years \$'000	兩年以上 但不足五年 More than 2 years but less than 5 years \$'000	五年以上 More than 5 years \$'000	總額 Total \$'000	
應付賬款	Trade creditors	10,549	-	-	-	10,549	10,549
其他應付款 及應付費用	Other payables and accrued charges	31,993	-	-	-	31,993	31,993
應付關連 公司款項	Amounts due to related companies	137	-	-	-	137	137
租賃負債	Lease liabilities	35,402	11,936	9,158	72,185	128,681	65,021
		78,081	11,936	9,158	72,185	171,360	107,700

23 金融風險管理及金融工具公允值(續)

(c) 利率風險

本集團之利率風險主要來自租賃負債。固定利息的租賃負債使本集團涉及公允值利率風險。管理層監控之本集團利率概況載列如下：

(i) 利率概況

下表詳列本集團之借貸於本報告期末日之利率概況。

		2025		2024	
		有效利率%		有效利率%	
		Effective interest rate		Effective interest rate	
		%	\$'000	%	\$'000
固定利率借貸：	Fixed rate borrowings:				
租賃負債	Lease liabilities	5.15	44,728	5.66	65,021
固定利率借貸按	Fixed rate borrowings as				
借貸總額的百分比	a percentage of total borrowings		100%		100%

(ii) 敏感度分析

於二零二五年三月三十一日，假設所有其他變數保持不變，利率整體上升／下降100個基點估計會導致本集團之除稅後虧損及保留溢利(二零二四年：在其他所有變數維持不變的情況下估計若利率全面上升／下調100個點子，對本集團之除稅後虧損及保留溢利影響不大)。綜合權益之其他部份將不會因利率整體上升／下降而受到影響。

上述敏感度分析反映本集團之除稅後溢利或虧損(及保留溢利)因利率變動而產生之年度化利息支出或收入的影響作估計。二零二四年的分析按同一基準進行。

23 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from lease liabilities. Lease liabilities at fixed rates expose the Group to the fair value interest rate risk. The Group's interest rate profile as monitored by management is set out below:

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

(ii) Sensitivity analysis

At 31 March 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have insignificant impact to Group's loss after tax and retained profits (2024: increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have insignificant impact to Group's loss after tax and retained profits). Other components of consolidated equity would not be affected in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the impact on the Group's profit or loss after tax (and retained profits) that would arise assuming that there is an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2024.

23 金融風險管理及金融工具公允價值(續)

(d) 外幣風險

本集團涉及之外幣風險主要來自因買賣交易產生之外幣(即該交易並非以相關業務之功能貨幣進行)為單位之應收賬款、應付賬款及現金結存。引致此項風險之貨幣主要為美元、英鎊、歐元及人民幣。

鑒於港元與美元掛鈎，管理層預期美元兌港元的匯率並不會有重大波動，並認為美元的外幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

本集團之借貸均以借取貸款之實體之功能貨幣計值，或倘功能貨幣為港元之本集團公司，則以港元或美元計值。因此，管理層並不預期本集團之借貸會涉及任何重大之外幣風險。

(i) 承受外幣風險

下表詳列本集團於本報告期末日所承受之外幣風險，該等外幣風險乃因所涉實體之已確認資產或負債以其功能貨幣以外之貨幣計值而產生。基於呈報目的，外幣風險額以結算日之即期匯率換算為港元列示。將海外業務之財務報表換算成本集團之功能貨幣所產生之差額並不包括在內。

23 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Pound Sterling ("GBP"), Euros and Renminbi Yuan.

As the Hong Kong dollars ("HKD") is pegged to the USD, management does not expect any significant movements in the USD/HKD exchange rate and considers the exposure to foreign currency risk in relation to the USD to be low. However, management acknowledges that it is exposed to fluctuations in the exchange rate for other currencies and the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of the Group's entities whose functional currency is HKD, in either HKD or USD. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency are excluded.

		承受外幣風險 (以港元列示) Exposure to foreign currencies (expressed in HKD)							
		美元 United States Dollars		英鎊 Pound Sterling		歐元 Euros		人民幣 Renminbi Yuan	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
應收賬款及 其他應收款	Trade and other receivables	-	-	-	-	-	103	-	-
現金及 現金等價物	Cash and cash equivalents	6,504	4,063	10	6,233	13,197	2,451	4,158	304
應付賬款及 其他應付款 及合同負債	Trade and other payables and contract liabilities	(2,332)	(2,332)	-	-	(6,242)	(3,928)	(611)	(617)
		4,172	1,731	10	6,233	6,955	(1,374)	3,547	(313)

23 金融風險管理及金融工具公允值(續)

(d) 外幣風險(續)

(ii) 敏感度分析

下表列示倘於本報告期末日本集團承擔重大風險的貨幣匯率於當日發生變動而其他變量保持不變，對本集團的稅後虧損(及保留溢利)產生的即時變化。鑒於如此，本集團假定港元及美元之間之掛鈎匯率受美元對其他貨幣之匯率變動影響甚微。

		2025		2024	
		除稅後 虧損之減少／ (增加)及 保留溢利之 增加／(減少)		除稅後 虧損之減少／ (增加)及 保留溢利之 增加／(減少)	
		匯率上升／ (下跌)	Decrease/ (increase) in	匯率上升／ (下跌)	Decrease/ (increase) in
		Increase/ (decrease)	loss after tax	Increase/ (decrease)	loss after tax
		in foreign	and increase/ (decrease) in	in foreign	and increase/ (decrease) in
		exchange rates	retained profits	exchange rates	retained profits
		%	\$'000	%	\$'000
英鎊	Pound Sterling	5	1	5	312
		(5)	(1)	(5)	(312)
歐元	Euros	5	348	5	(69)
		(5)	(348)	(5)	69
人民幣	Renminbi Yuan	5	177	5	(16)
		(5)	(177)	(5)	16

上表所列的敏感度分析代表本集團各實體於本報告期末日以個別功能貨幣計量(為呈報目的，已按本報告期末日之匯率兌換為港元)之本年度除稅後虧損和權益之即時合併影響。

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於本報告期末日使本集團面臨外幣風險之金融工具。此分析不包括將香港以外業務之財務報表換算成本集團之呈列貨幣所產生之差額。二零二四年的分析按同一基準進行。

23 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rates between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2024.

23 金融風險管理及金融工具公允值 (續)**(e) 股價風險**

本集團涉及作買賣用途之證券所產生之價格變動風險(參閱附註第13項)。

購買或出售作買賣用途之證券的決定是基於每日監測個別金融資產的表現與預期相比，以及本集團的流動資金需求。

於二零二五年三月三十一日，估計綜合財務報表中本集團的作買賣用途之證券的市值增加或減少5%(二零二四年：5%)，而所有其他變數保持不變，則會增加或減少本集團除稅後虧損及保留溢利398,000元(二零二四年：479,000元)。分析在二零二四年以相同的基礎進行。

(f) 公允值計量**(i) 公允值入賬之金融資產及負債****公允值架構**

本集團金融工具之公允值於本報告期末日按經常性基準計量。持作買賣用途之證券分為《香港財務報告準則》第13號「公允價值計量」所界定的三級公允值架構的第二級，使用估值所用輸入數據釐定(參閱附註第11(b)(i)項)。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三月三十一日止年度，於第一級與第二級之間，或轉入至或轉出自第三級概無轉移。本集團的政策是於產生轉移的報告期末確認公允值架構之間的轉移。

(ii) 以公允值以外入賬之金融工具的公允值

所有其他以攤銷成本列賬之金融工具的賬面值與二零二五年及二零二四年三月三十一日之公允值並無重大差異。

24 重大關聯人士交易

除在本綜合財務報表其他地方所披露之交易及結餘外，本集團與重大關聯人士進行以下交易。

(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，董事酬金已於附註第8項披露。

23 Financial risk management and fair values of financial instruments (continued)**(e) Price risk**

The Group is exposed to price changes arising from the trading securities (see note 13).

Decisions to buy or sell trading securities are based on daily monitoring of the performance of the securities compared to the expectations, as well as the Group's liquidity needs.

At 31 March 2025, it is estimated that an increase or decrease of 5% (2024: 5%) in the market value of the Group's trading securities, with all other variables held constant, would have decreased or increased the Group's loss after tax and retained profits by \$398,000 (2024: \$479,000). The analysis is performed on the same basis for 2024.

(f) Fair value measurement**(i) Financial assets and liabilities measured at fair value****Fair value hierarchy**

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 as defined in HKFRS 13, Fair value measurement, based on the inputs used in the valuation technique (see note 11(b)(i)). 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 years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

(ii) Fair values of financial instruments carried at other than fair value

All other financial assets and liabilities carried at amortised cost are carried at amounts not materially different from their fair values as at 31 March 2025 and 2024.

24 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions.

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their emoluments are disclosed in note 8.

24 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股股東)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：

		附註 Note	2025 \$'000	2024 \$'000
長江製衣集團：	Yangtzekiang Garment Group:			
購入成衣商品	Purchases of garment products	(i)	244	767
已付及應付物業租金	Rental expenses paid and payable in respect of properties	(i)	3,000	4,320
已付及應付管理費	Management fees paid and payable	(ii)	780	780
已付及應付大廈管理費	Building management fees paid and payable	(i)	90	130
Citimark Trading:	Citimark Trading:			
已收取商標使用費	Royalty income received	(iii)	975	—
銷售成衣商品	Sales of garment products	(iii)	3,831	—

		於三月三十一日應付 本集團的數額 Amount owed by the Group as at 31 March		截至三月三十一日止 的有關利息支出 Related interest expense for the year ended 31 March	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
長江製衣集團：	Yangtzekiang Garment Group:				
租賃負債	Lease liabilities	2,811	4,225	66	295

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)。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 the Directors' 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 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 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 the Directors' Report.

- (c) 於二零二五年三月三十一日應付關連公司結餘如下：

		2025 \$'000	2024 \$'000
應付長江製衣集團款項	Amounts due to Yangtzekiang Garment Group	132	137
收到由Citimark Trading的預付款	Receipts in advance from Citimark Trading	195	585

與關連公司之結餘乃無抵押、免息及按通知即時償還。

- (c) Outstanding balances due to related companies as at 31 March 2025:

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

25 公司層面財務狀況表

25 Company-level statement of financial position

		附註 Note	2025 \$'000	2024 \$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment		80	241
附屬公司權益	Interests in subsidiaries		62,775	62,775
			62,855	63,016
流動資產	Current assets			
其他應收款	Other receivables		947	866
應收附屬公司款項	Amounts due from subsidiaries		343,454	366,357
現金及現金等價物	Cash and cash equivalents		50,538	58,775
			394,939	425,998
流動負債	Current liabilities			
其他應付款	Other payables		7,861	7,868
應付附屬公司款項	Amounts due to subsidiaries		43,968	56,271
本期應付稅項	Current tax payable		62	37
			51,891	64,176
流動資產淨值	Net current assets		343,048	361,822
總資產減流動負債	Total assets less current liabilities		405,903	424,838
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		3	25
資產淨值	NET ASSETS		405,900	424,813
股本及儲備	CAPITAL AND RESERVE	22(a)		
股本	Share capital		383,909	383,909
儲備	Reserve		21,991	40,904
權益總額	TOTAL EQUITY		405,900	424,813

董事會已於二零二五年六月二十五日核准
及授權發佈。

Approved and authorised for issue by the board of directors on
25 June 2025.

主席
陳永榮

副主席
周陳淑玲

Chan Wing Sun, Samuel
Chairman

Chan Suk Ling, Shirley
Vice Chairman

26 直接及最終控股公司

於二零二五年三月三十一日，董事認為本集團的直接母公司及最終控股公司方為Chan Family Investment Corporation Limited，其於開曼群島註冊成立。該公司未提供可供大眾使用的財務報表。

26 Immediate and ultimate controlling party

At 31 March 2025, the directors consider the immediate and ultimate controlling party of the Group to be Chan Family Investment Corporation Limited, which is incorporated in the Cayman Islands. This entity does not provide financial statements available for public use.

27 已頒佈但尚未對截至二零二五年三月三十一日止年度生效之修訂、新準則及詮釋可能造成之影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂及新準則，該等修訂及新準則尚未對截至二零二五年三月三十一日止年度生效，亦未於本綜合財務報表中採納。有關修訂及新準則包括下列與本集團有關之項目。

27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效		Effective for accounting periods beginning on or after
《香港會計準則》第21號之修訂，外匯匯率變動之影響－缺乏可兌換性	二零二五年一月一日	Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	1 January 2025
《香港會計準則》第9號之修訂，金融工具及香港財務報告準則第7號之修訂，金融工具：披露－金融工具的分類及計量之修訂	二零二六年一月一日	Amendments to HKAS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
《香港財務報告會計準則》會計準則之年度改進－第11卷	二零二六年一月一日	Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
《香港財務報告準則》第18號，財務報表的呈列及披露	二零二七年一月一日	HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
《香港財務報告準則》第19號，無需向公眾負責的附屬公司：披露	二零二七年一月一日	HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

本集團正在評估初始應用期間該等發展的預期影響。除了《香港財務報告準則》第18號對本集團之綜合財務報表之呈列及披露預期將有所改變外，到目前為止之結論為採納該等發展對綜合財務報表並無重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the application of HKFRS 18 which the presentation and disclosure of the Group's consolidated statement of profit or loss is expected to change.

主要附屬公司 Principal Subsidiaries

於二零二五年三月三十一日 At 31 March 2025

下表僅列出對本集團的業績、資產或負債有主要影響的附屬公司資料。除另有列明外，所持有股份類別均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

這些公司均為受控附屬公司（定義參閱附註第1(d)項），並已在本集團的財務報表綜合處理。

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's consolidated financial statements.

公司名稱 Name of company	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and business	已發行及 繳足股本資料 Particulars of issued and paid up capital	所有權權益 百分率 Percentage of ownership interest	主要業務 Principal activities
長江拓展有限公司 YGM Marketing Limited	香港 Hong Kong	2 shares	100	成衣批發及零售 Garment wholesaling and retailing
YGM Asset Management Limited	香港 Hong Kong	2 shares	100	物業投資及物業租賃 Property investment and property leasing
YGM市場拓展(澳門)有限公司 YGM Marketing (Macau) Limited	澳門 Macau	100,000 shares	100	成衣零售 Garment retailing
揚子江商業有限公司 ^{#/#} YGM Trading Company Limited ^{#/#}	中華人民共和國 The People's Republic of China	RMB34,005,685	100	投資控股及成衣批發及零售 Investment holding, and garment wholesaling and retailing
Michel René Enterprises Limited ^{***}	英屬處女群島 British Virgin Islands	50,000 shares	68	成衣批發及零售 Garment wholesaling and retailing
Luk Hop Garments Limited	香港 Hong Kong	2 shares *10 shares	100	物業投資 Property investment
香港安全系統有限公司 Hong Kong Security Systems Limited	香港 Hong Kong	2 shares	100	投資控股 Investment holding

主要附屬公司

Principal Subsidiaries

於二零二五年三月三十一日 At 31 March 2025

公司名稱 Name of company	註冊成立／ 成立及經營地點 Place of incorporation/ establishment and business	已發行及 繳足股本資料 Particulars of issued and paid up capital	所有權權益 百分率 Percentage of ownership interest	主要業務 Principal activities
香港安全印刷有限公司 Hong Kong Security Printing Limited	香港 Hong Kong	100 shares	100	安全印刷、一般商業印務及買賣印刷產品及投資控股 Provision of security printing, general business printing and trading of printing products and investment holding
近訊系統控股有限公司 NF Systems Holding Limited	香港 Hong Kong	100,000 shares	100	投資控股 Investment holding
近訊系統有限公司 NF Systems Limited	香港 Hong Kong	1 share	100	認證及電子防偽解決方案之開發 Development of authentication and electronic forgery detection solutions
Société Guy Laroche	法國 France	EUR2,925,061	100	擁有及許可使用商標 Trademark ownership and licensing
YGM Studio Limited	香港 Hong Kong	21,061,000 shares **46,800,000 shares	100	投資控股 Investment holding
YGM Consortium Limited	香港 Hong Kong	2 shares	100	投資控股 Investment holding
長江零售有限公司 YGM Retail Limited	香港 Hong Kong	2 shares	100	擁有及許可使用商標 Trademark ownership and licensing

所有已發行股本均為普通股股份或註冊股本，但以下各項除外：

* 為無投票權遞延股份。

** 為無投票權優先股。

*** Michel René Enterprises Limited於台灣經營。

All the issued share capital represents ordinary shares or registered capital except where noted by:

* Represent non-voting deferred shares.

** Represent non-voting preference shares.

*** Michel René Enterprises Limited operates in Taiwan.

該等公司的英文譯名只供參考，其正確名稱以中文為主。

該等公司為中華人民共和國註冊成立的外商獨資投資企業。

The English translation of the companies name are for reference only. The official name of the companies are in Chinese.

These are wholly foreign owned enterprises registered in Mainland China.

The background is an abstract composition of overlapping triangles in various shades of blue and orange. The top half is dominated by blue triangles of different intensities, while the bottom right corner features a bright orange triangle. A diagonal band of lighter orange and white triangles separates the two main color areas.

www.ygmtrading.com