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YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00375)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "Board") of YGM Trading Limited (the "Company") hereby announces the unaudited interim results of the Company and its subsidiaries (together referred to as "the Group") for the six months ended 30 September 2026 as follows. The interim results have not been audited, but have been reviewed by the Company's audit committee (the "Audit Committee").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2026	2025
	Note	***$'000***	*$'000*
Revenue	3 & 4	**66,129**	78,701
Cost of sales and direct costs		**(24,513)**	(32,672)
Gross profit		**41,616**	46,029
Other net gain		**1,541**	3,939
Distribution costs		**(26,796)**	(33,602)
Administrative and other operating expenses		**(16,734)**	(16,854)
Loss from operations		**(373)**	(488)
Net gain on disposal of a subsidiary	5(c)	**1,403**	-
Finance costs	5(a)	**(1,045)**	(1,117)
Loss before taxation	5	**(15)**	(1,605)
Income tax (expense)/credit	6	**(142)**	8
Loss for the period		**(157)**	(1,597)
Attributable to :			
Equity shareholders of the Company		**(93)**	(929)
Non-controlling interests		**(64)**	(668)
Loss for the period		**(157)**	(1,597)
Loss per share	8		
Basic and diluted		**(0.06 cents)**	(0.6 cents)

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2026	2025
	$'000	*$'000*
Loss for the period	**(157)**	(1,597)
Other comprehensive income for the period (after tax and reclassification adjustment of Nil)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**978**	4,757
Release of exchange reserve upon deregistration of subsidiaries	**(483)**	-
Other comprehensive income for the period	**495**	4,757
Total comprehensive income for the period	**338**	3,160
Attributable to :		
Equity shareholders of the Company	**233**	3,828
Non-controlling interests	**105**	(668)
Total comprehensive income for the period	**338**	3,160

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED
(Expressed in Hong Kong dollars)

	Note	**30 September 2026** ***$'000***	31 March 2026 *$'000*
Non-current assets			
Investment properties	9	**172,309**	171,155
Other property, plant and equipment		**34,144**	42,924
		206,453	214,079
Intangible assets		**75,550**	106,942
Rental deposits		**5,212**	4,654
Deferred tax assets		**6**	7
		287,221	325,682
Current assets			
Inventories		**25,656**	25,843
Trade and other receivables	10	**22,575**	22,249
Current tax recoverable		**1**	9
Cash and cash equivalents		**113,715**	89,057
		161,947	137,158
Current liabilities			
Trade and other payables	11	**34,042**	37,089
Contract liabilities	12	**2,554**	3,926
Lease liabilities		**16,932**	18,772
Dividends payable	7	**16,586**	-
Current tax payable		**187**	35
		70,301	59,822
Net current assets		**91,646**	77,336
Total assets less current liabilities		**378,867**	403,018
Non-current liabilities			
Lease liabilities		**24,511**	31,858
Deferred tax liabilities		**518**	558
		25,029	32,416
NET ASSETS		**353,838**	370,602
CAPITAL AND RESERVES			
Share capital		**20,000**	20,000
Reserves		**331,999**	348,352
Total equity attributable to equity shareholders of the Company		**351,999**	368,352
Non-controlling interests		**1,839**	2,250
TOTAL EQUITY		**353,838**	370,602

Notes:
(Expressed in Hong Kong dollars)

1. Basis of preparation

This interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 November 2026.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2026, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2027. Details of these changes in accounting policies are set out in note 2.

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

This interim financial results contain consolidated statement of financial position as at 30 September 2026 and the related consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for the six months period then ended and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2026. This interim financial results do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations issued by HKICPA and the requirements of the Hong Kong Companies Ordinance (Cap.622) (the "Companies Ordinance").

The interim financial results are unaudited, but have been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 March 2026 that is included in the interim financial results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on these financial statements for the year ended 31 March 2026. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Changes in accounting policies

The HKICPA has issued the following amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*
- *Annual improvements to HKFRS Accounting Standards – Volume 11*

None of these developments 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 in this interim financial results. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Segment reporting

(a) Segment results, assets and liabilities

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of 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.

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

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

	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
For the six months ended 30 September	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**40,801**	48,842	**9,147**	11,118	**11,090**	13,645	**5,091**	5,096	**66,129**	78,701
Inter-segment revenue	**-**	-	**-**	-	**-**	4	**1,212**	1,212	**1,212**	1,216
Reportable segment revenue	**40,801**	48,842	**9,147**	11,118	**11,090**	13,649	**6,303**	6,308	**67,341**	79,917
Reportable segment profit/(loss)	**4,228**	3,445	**2,840**	8,000	**(436)**	556	**4,816**	1,276	**11,448**	13,277
As at 30 September / 31 March	**2026**	2026	**2026**	2026	**2026**	2026	**2026**	2026	**2026**	2026
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Reportable segment assets	**110,037**	354,662	**88,224**	120,340	**11,625**	13,853	**183,373**	181,235	**393,259**	670,090
Reportable segment liabilities	**35,924**	341,308	**9,823**	12,633	**5,725**	5,653	**77,803**	18,746	**129,275**	378,340

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 September	
	2026	2025
	$'000	*$'000*
Reportable segment profit	**11,448**	13,277
Interest income on financial assets measured at amortised cost	**861**	680
Depreciation	**(10,468)**	(14,112)
Finance costs	**(1,045)**	(1,117)
Unallocated head office and corporate loss	**(811)**	(333)
Consolidated loss before taxation	**(15)**	(1,605)

4. Seasonality of operations

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

For the twelve months ended 30 September 2026, the sales of garments division reported reportable segment revenue of $94,614,000 (twelve months ended 30 September 2025: $110,519,000) and reportable segment profit of $11,398,000 (twelve months ended 30 September 2025: $18,369,000).

5. Loss before taxation

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

	Six months ended 30 September	
	2026	2025
	$'000	*$'000*
(a) Finance costs		
Interest on lease liabilities	**1,045**	1,117
(b) Other items		
Depreciation charge		
- owned property, plant and equipment	**327**	1,089
- right-of-use assets	**10,141**	13,023
Gain on disposal of other property, plant and equipment	**-**	(19)
Reversal of impairment loss on trade debtors	**(696)**	(391)
Write-down of inventories, net	**67**	421
Bad debts recovery	**-**	(4,683)
Gain on disposal of trading securities	**-**	(38)
Change in fair value of trading securities	**-**	(17)
Net exchange loss/(gain)	**221**	(2,780)
Interest income	**(861)**	(680)

(c) Net gain on disposal of a subsidiary

On 26 June 2026, the shareholders of the Company approved the disposal of a subsidiary, which owned Ashworth trademark, to a related company at a consideration of $34,320,000 (the "Disposal"). The Disposal was completed on 30 June 2026 and resulted in a net gain of $1,403,000 after deducting related legal and professional expenses of $1,525,000.

6. Income tax (expense)/credit

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

	Six months ended 30 September	
	2026	2025
	$'000	*$'000*
Current tax - Hong Kong Profits Tax	**(81)**	(7)
Current tax - Outside Hong Kong	**(100)**	-
Deferred tax	**39**	15
	(142)	8

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the period, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, the first $2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits tax for the Company was calculated at the same basis in 2025.

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

The corporate tax rate applicable to the Group's operations in the United Kingdom is 19% (2025: 19%) for the period.

The Corporate Income Tax rate applicable to the Group's operations in Chinese Mainland is 25% (2025: 25%) for the period.

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

7. Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the interim period:

	Six months ended 30 September	
	2026	2025
	$'000	*$'000*
Interim dividend declared after the interim period of 10.0 cents (2025: Nil) per ordinary share	**16,586**	-

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

Final dividend of 10 cents per ordinary share in respect of the year ended 31 March 2026 amounted to $16,586,000 was approved in the Company's Annual General Meeting on 18 September 2026. The dividend was paid on 13 October 2026.

Final dividend of 10 cents per ordinary share in respect of the year ended 31 March 2025 amounted to $16,586,000 was approved in the Company's Annual General Meeting on 26 September 2025. The dividend was paid on 22 October 2025.

8. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of $93,000 (2025: $929,000) and 165,864,000 (2025: 165,864,000) ordinary shares in issue during the period.

(b) Diluted loss per share

There were no potential dilutive ordinary shares outstanding during the periods ended 30 September 2026 and 2025. Accordingly, the diluted loss per share is the same as basic loss per share.

9. Investment properties

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2026. However, the directors have considered that the fair values of the investment properties as at 30 September 2026 would not be materially different from the professional valuation made as at 31 March 2026 and, accordingly, no valuation gain or loss has been recognised in the current period.

10. Trade and other receivables

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

	30 September 2026	31 March 2026
	$'000	*$'000*
Within 1 month	**9,332**	8,641
Over 1 month but within 2 months	**453**	333
Over 2 months but within 3 months	**308**	317
Over 3 months but within 12 months	**2,428**	2,160
Trade debtors, net of loss allowance	**12,521**	11,451
Deposits, prepayments and other receivables	**10,054**	10,798
	22,575	22,249

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

11. Trade and other payables

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

	30 September 2026	31 March 2026
	$'000	*$'000*
Within 1 month	**6,349**	5,156
Over 1 month but within 3 months	**1,533**	1,151
Over 3 months but within 6 months	**13**	178
Over 6 months	**17**	1,949
Trade creditors	**7,912**	8,434
Other payables and accrued charges	**23,886**	24,819
Amounts due to related company	**2,244**	3,836
	34,042	37,089

12. Contract liabilities

	30 September 2026	31 March 2026
	$'000	*$'000*
Receipt in advance		
- Third parties	**2,554**	3,601
- Related company	**-**	325
	2,554	3,926

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of 10.0 HK cents (2025: Nil) per ordinary share for the period ended 30 September 2026 to shareholders whose names appear on the register of members of the Company as at the close of business on 16 December 2026. The interim dividend will be dispatched to shareholders on or around 6 January 2027.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 December 2026 to 21 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on 16 December 2026.

BUSINESS REVIEW AND PROSPECTS

The Group's revenue for the period dropped by 16.0% to HK$66,129,000 (2025: HK$78,701,000). The downturn in performance is largely attributed to a decline in the Hong Kong garment retail market. Last year, the Group discontinued its retail operations in Chinese Mainland and Taiwan. The garment retail sector in Hong Kong and Macau continues to face significant challenges. To reduce costs and navigate these difficult conditions, management may consider adopting more flexible operational arrangements in the near future.

As at the end of September 2026, the Group operates a distribution network of 25 points of sale, with 20 in Hong Kong and 5 in Macau. We will maintain a prudent approach to managing our store portfolio. If market conditions deteriorate further, we may continue closing stores that contribute little or nothing to our overall results.

The Group currently holds global intellectual property rights for Guy Laroche. Guy Laroche recorded a slight decline in income from its worldwide licensing operations amid global challenges. Nevertheless, this performance underscores the resilience and strategic value of our intellectual property portfolio, reinforcing our commitment to leveraging these assets to support sustained growth and maintain a competitive advantage.

A sharp fall in revenue from printing and related services has left the subsidiary company operating at a loss, reflecting mounting pressures across the sector. The shift towards paperless workflows, increasing reliance on digital solutions, and fierce competition continue to weigh on demand and narrow opportunities for growth. In this environment, the focus must move beyond market share to the long-term viability of the business. With recovery prospects remaining uncertain, we may soon need to reassess the scope and future of its operations.

Our London office building continues to perform well, maintaining full occupancy and contributing positively to our financial results. Rental income from external tenants has remained stable, reflecting consistent demand and providing a reliable revenue stream. We expect this trend to continue, supporting our long-term financial stability. We remain committed to proactive property management to preserve the building's value and ensure it continues to generate dependable income.

The Group improved its financial performance, with its overall gross profit margin rising to 62.9% from 58.5% in the same period last year. Distribution costs decreased by 20.3%, while administrative and other operating expenses fell by 0.7%. These cost reductions helped narrow the Group's loss from operations to HK$373,000, compared with HK$488,000 a year earlier. In response to changing market conditions and customer preferences, the Group adjusted its discount and promotional policies and optimised its product mix. These initiatives reflect its commitment to providing high-quality products and services that meet customer expectations, while maintaining cost efficiency and operational flexibility to support sustainable growth and competitiveness in a challenging market environment.

The global economy is under increasing strain from US tariffs, trade disputes, instability in the Middle East, and the Russia–Ukraine war. These disruptions are constraining energy supplies, driving up transportation costs, and fueling inflation, creating significant challenges for businesses worldwide. In this environment, the Group's management is prioritising cost reduction and the continuation of profitable operations over expansion. Careful financial planning, rigorous spending controls, and effective working capital management are essential to safeguard liquidity, reduce financial exposure, and preserve the viability of the Group's profitable activities.

LIQUIDITY AND FINANCIAL POSITION

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

As at 30 September 2026, the Group had cash and bank deposits of HK$113,715,000 (31 March 2026: HK$89,057,000).

During the period, the Group spent approximately HK$586,000 in additions and replacement of owned property, plant and equipment, compared to HK$206,000 for the last year same period.

The Group's net assets as at 30 September 2026 were HK$353,838,000 (31 March 2026: HK$370,602,000). The Group's gearing ratio at the end of the reporting period was 0.118 (31 March 2026: 0.137) which was calculated based on lease liabilities of HK$41,443,000 (31 March 2026: HK$50,630,000) and shareholders' equity of HK$351,999,000 (31 March 2026: HK$368,352,000).

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

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2026, the Group had approximately 170 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2026 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code 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 period under review.

AUDIT COMMITTEE

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2026.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.ygmtrading.com under "Results Announcement". The interim report for the period ended 30 September 2026 will be dispatched to the shareholders and published on the above websites in due course.

By Order of the Board
YGM TRADING LIMITED
Chan Wing Sun, Samuel
Chairman

Hong Kong, 25 November 2026

As at the date of this announcement the Board comprises five executive Directors, namely Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley, Mr. Fu Sing Yam, William, Mr. Chan Wing Fui, Peter and Mr. Chan Wing Kee, and three independent Non-executive Directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. So Ying Woon, Alan.