

長江製衣有限公司 YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

2025/26

For the Six Months Ended 30th September, 2025
截至二零二五年九月三十日止六個月

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Chan Wing Fui, Peter, MA (Chairman)
Chan Suk Man, MSc (Managing Director)
Chan Wing To, PhD (Deputy Managing Director)
Chan Wing Kee, GBM, GBS, OBE, JP
Chan Wing Sun, Samuel
Chan Suk Ling, Shirley, BBS, 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 Kee
Choi Ting Ki
So Stephen Hon Cheung

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Chan Wing Fui, Peter (Chairman)
Chan Wing Kee
Chan Suk Man

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

SOLICITORS (as to Hong Kong law)

Loeb & Loeb LLP

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

COMPANY SECRETARY

Hui Sau Ling, FCCA, CPA

REGISTERED OFFICE

22 Tai Yau Street
San Po Kong
Kowloon

SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.ygm.com.hk

公司資料

董事會

執行董事

陳永奎 (主席)
劉陳淑文 (董事總經理)
陳永滔 (副董事總經理)
陳永棋
陳永榮
周陳淑玲

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
陳永棋
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
劉陳淑文
蘇漢章
李光明

風險管理委員會

陳永奎 (主席)
陳永棋
劉陳淑文

主要往來銀行

香港上海匯豐銀行有限公司
中國銀行 (香港) 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
執業會計師
根據會計及財務匯報局條例註冊的
公眾利益實體核數師

公司秘書

許秀玲

註冊辦事處

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.ygm.com.hk

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零二五年九月三十日止六個月－未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Revenue			
Cost of sales	3 & 4	85,593 (70,504)	75,301 (61,790)
Gross profit		15,089	13,511
Other income		7,376	8,836
Selling and distribution expenses		(9,138)	(9,946)
Administrative expenses		(13,503)	(15,223)
Other operating expenses	5(c)	(5,261)	(4,929)
Loss from operations		(5,437)	(7,751)
Finance costs	5(a)	(271)	(345)
Share of losses of joint ventures		(47,737)	(15,127)
Net valuation losses on investment properties	9(c)	(243)	(8,957)
Loss before taxation		(53,688)	(32,180)
Income tax credits	6	374	407
Loss for the period		(53,314)	(31,773)
Attributable to:			
Equity shareholders of the Company		(53,314)	(31,773)
Loss per share			
Basic and diluted	8	(\$0.26)	(\$0.15)

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in Note 7. The notes on pages 8 to 22 form part of this interim financial report.

應付本公司股權持有人本期間股息的詳情載於附註7。第8頁至22頁的附註屬本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月－未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss for the period	本期間虧損	(53,314)	(31,773)
Other comprehensive income for the period (after tax and reclassification adjustments)	本期間其他全面收益 (扣除稅項及分類調整後)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>將不會被重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income: net movement in the investment revaluation reserve (non-recycling)	透過其他全面收益按公平價值入賬的股權證券投資：投資重估儲備變動淨額 (不可轉回)	1,148	30
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>重新分類／其後可重新分類至損益的項目：</i>		
Exchange differences on translation of:	匯兌差額：		
– financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表	1,379	3,141
– share of joint ventures' net assets	– 換算應佔合營企業資產淨值	8,057	14,457
		9,436	17,598
Other comprehensive income for the period	本期間其他全面收益	10,584	17,628
Total comprehensive income for the period	本期間全面收益總額	(42,730)	(14,145)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	(42,730)	(14,145)

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零二五年九月三十日－未經審核
(以港元計)

		Note 附註	At 30 September 2025 於二零二五年 九月三十日 \$'000 千元	At 31 March 2025 於二零二五年 三月三十一日 \$'000 千元
Non-current assets	非流動資產			
Investment properties	投資物業	9	196,893	197,136
Other property, plant and equipment	其他物業、廠房及設備	9	35,810	36,529
Interest in leasehold land held for own use	持作自用之租賃土地權益		869	877
			233,572	234,542
Intangible assets	無形資產		2,045	2,092
Interests in joint ventures	合營企業權益		370,278	409,860
Other financial assets	其他金融資產		13,512	12,536
			619,407	659,030
Current assets	流動資產			
Inventories	存貨		17,582	8,734
Trade and other receivables	應收賬款及其他應收款	10	32,145	24,375
Bank deposits	銀行存款	11	207,777	209,226
Cash and cash equivalents	現金及現金等價物	11	111,147	122,910
			368,651	365,245
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	43,391	30,889
Contract liabilities	合約負債		9,206	7,750
Lease liabilities	租賃負債		14	64
Current tax payable	應付本期稅項		11,280	11,064
			63,891	49,767
Net current assets	流動資產淨值		304,760	315,478
Total assets less current liabilities	資產總額減流動負債		924,167	974,508
Non-current liabilities	非流動負債			
Provision for employee benefits	僱員福利費用撥備		5,616	8,815
Deferred tax liabilities	遞延稅項負債		5,134	5,411
			10,750	14,226
NET ASSETS	資產淨值		913,417	960,282
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		208,418	208,418
Reserves	儲備		704,999	751,864
TOTAL EQUITY	權益總額		913,417	960,282

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零二五年九月三十日止六個月－未經審核
(以港元計)

		Share capital	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve (non-recycling)	Land and buildings revaluation reserve	Other reserve	Retained profits	Total equity
		股本	匯兌儲備	綜合賬目所產生之商譽	重估儲備 (不可轉回)	土地及樓宇重估儲備	其他儲備	保留溢利	權益總額
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2024	於二零二四年四月一日之結餘	208,418	49,441	(42,174)	12,977	33,329	7,236	753,961	1,023,188
Changes in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止六個月之權益變動：								
Loss for the period	本期間虧損	-	-	-	-	-	-	(31,773)	(31,773)
Other comprehensive income	其他全面收益	-	17,598	-	30	-	-	-	17,628
Total comprehensive income	全面收益總額	-	17,598	-	30	-	-	(31,773)	(14,145)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	7	-	-	-	-	-	(4,135)	(4,135)
Balance at 30 September 2024	於二零二四年九月三十日之結餘	208,418	67,039	(42,174)	13,007	33,329	7,236	718,053	1,004,908
Balance at 1 April 2025	於二零二五年四月一日之結餘	208,418	52,940	(42,174)	7,837	30,053	7,236	695,972	960,282
Changes in equity for the six months ended 30 September 2025:	截至二零二五年九月三十日止六個月之權益變動：								
Loss for the period	本期間虧損	-	-	-	-	-	-	(53,314)	(53,314)
Other comprehensive income	其他全面收益	-	9,436	-	1,148	-	-	-	10,584
Total comprehensive income	全面收益總額	-	9,436	-	1,148	-	-	(53,314)	(42,730)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	7	-	-	-	-	-	(4,135)	(4,135)
Balance at 30 September 2025	於二零二五年九月三十日之結餘	208,418	62,376	(42,174)	8,985	30,053	7,236	638,523	913,417

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in Note 7. The notes on pages 8 to 22 form part of this interim financial report.

應付本公司股權持有人本期間股息的詳情載於附註7。第8頁至22頁的附註屬本中期財務報告之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零二五年九月三十日止六個月－未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(19,246)	(8,726)
Tax paid, net	已付所得稅淨額	–	–
Net cash used in operating activities	經營活動所用的現金淨額	(19,246)	(8,726)
Investing activities	投資活動		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備付款	–	(13)
Interest received	已收利息	4,912	6,315
Dividends received from equity securities	已收股權證券之利息	565	547
Decrease in bank deposits	銀行存款減少	1,449	2,192
Other cash flows arising from investing activities	其他投資活動的現金流量	253	–
Net cash generated from investing activities	投資活動所得的現金淨額	7,179	9,041
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部份	(49)	(49)
Interest element of lease rentals paid	已付租賃租金之利息部份	(1)	(3)
Other cash flows arising from financing activities	其他融資活動的現金流量	(270)	(342)
Net cash used in financing activities	融資活動所用的現金淨額	(320)	(394)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,387)	(79)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	122,910	188,987
Effect of foreign exchange rate changes	外幣兌換率變動之影響	624	1,192
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	111,147	190,100

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2025 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 November 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2026. Details of these changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), HKASs and Interpretations issued by HKICPA and the requirements of the Hong Kong Companies Ordinance.

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

未經審核 中期財務報告附註

截至二零二五年九月三十日止六個月
(以港元計)

1. 編製基準

截至二零二五年九月三十日止六個月的中期財務報告涵蓋本公司及其附屬公司（統稱為「本集團」）及本集團於合營企業權益。

本中期財務報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中適用的披露規定編製，並符合香港會計師公會所頒佈的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定。本中期財務報告已於二零二五年十一月二十一日獲授權發佈。

除依據預期於截至二零二六年三月三十一日止年度本集團年度財務報表中反映的會計政策變動外，本中期財務報告已採納於截至二零二五年三月三十一日止年度本集團年度財務報表中所採用的相同會計政策。該等會計政策變動詳情列載於附註2。

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

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自截至二零二五年三月三十一日止年度本集團年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按照香港會計師公會頒佈之所有香港財務報告準則會計準則，包括所有適用的個別香港財務報告準則（「香港財務報告準則」）、《香港會計準則》與詮釋及公司條例的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核，但已由本公司之審核委員會審閱。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

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

The Company's auditor has reported on these financial statements for the year ended 31 March 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

The amendments do not have a material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

未經審核 中期財務報告附註

截至二零二五年九月三十日止六個月
(以港元計)

1. 編製基準(續)

本中期財務報告內所載有關截至二零二五年三月三十一日止財政年度之財務資料乃為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但該等資料乃摘錄自該財務報表。按照公司條例(第622章)第436條，依據法定財務報表披露有關資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零二五年三月三十一止年度之財務報表。

本公司核數師已就截至二零二五年三月三十一日止年度之該等財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2. 會計政策變動

本集團已於本會計期間對本中期財務報告應用下列由香港會計師公會所頒佈的香港財務報告準則會計準則之修訂：

- 香港會計準則第21號之修訂，*外幣匯率變動之影響—缺乏可兌換性*

由於本集團並無進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂並無對本集團在本中期財務報告中編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

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3. REVENUE

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties.

Revenue represents the invoiced value of goods supplied to customers, processing service income and rental income. Disaggregation of revenue by category is analysed as follows:

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3. 收入

本集團之主要業務是製造及銷售成衣及紡織品、提供加工服務和物業租賃。

收入為供應給客戶貨品的銷售價值、加工服務收益及租金收益。按類別劃分之收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Under the scope of HKFRS 15, Revenue from contracts with customers:	根據香港財務報告準則第15號，來自客戶合約之收入的範圍內：		
– Manufacture and sale of garments	– 製造及銷售成衣	84,064	73,088
– Manufacture and sale of textiles	– 製造及銷售紡織品	22	21
– Processing service income	– 加工服務收益	–	356
		84,086	73,465
Under the scope of HKFRS 16, Leases:	根據香港財務報告準則第16號，租賃的範圍內：		
Gross rentals from investments properties	投資物業租金總額	1,507	1,836
		85,593	75,301

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

按地區市場劃分之客戶合約收入分析披露於附註4(c)。

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4. SEGMENT REPORTING

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

- Manufacture and sale of garments and textiles: this segment covers the manufacture and sale of garment and textile products, and provision of garment processing services.
- Interests in joint ventures: the Group's joint ventures engage in the manufacture and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) Information about profit or loss, assets and liabilities

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:

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4. 分部報告

本集團以分部來管理其業務。本集團以向本集團最高行政管理人員內部呈報資料(為分配資源及評估表現)一致的方式呈列以下三個須予呈報分部。本集團並無將任何經營分部合計以形成下列須予呈報分部：

- 製造及銷售成衣及紡織品：此分部包括製造及銷售成衣及紡織產品，及提供成衣加工服務。
- 合營企業權益：本集團合營企業從事生產及銷售紡織紗線產品。
- 物業租賃：此分部出租商業及工業樓宇以收取租金收益。

(a) 有關損益、資產及負債的資料

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

		Manufacture and sale of garments and textiles 製造及銷售成衣及紡織品		Interests in joint ventures 合營企業權益		Property leasing 物業租賃		Total 合計	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
For the six months ended 30 September	截至九月三十日止六個月								
Revenue from external customers	來自外界客戶的收入	84,086	73,465	-	-	1,507	1,836	85,593	75,301
Inter-segment revenue	分部業務間收入	-	-	-	-	383	383	383	383
Reportable segment revenue	須予呈報的分部收入	84,086	73,465	-	-	1,890	2,219	85,976	75,684
Reportable segment (loss)/profit (adjusted EBITDA)	須予呈報的分部(虧損)/溢利 (調整扣除利息、稅項、 折舊及攤銷前的盈利)	(9,241)	(12,981)	(47,737)	(15,127)	1,570	1,938	(55,408)	(26,170)
		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日	30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日	30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日	30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日
Reportable segment assets	須予呈報的分部資產	404,917	402,361	370,278	409,860	236,401	237,349	1,011,596	1,049,570
Additions to non-current segment assets during the period	期內增置非流動分部資產	-	615	-	-	-	-	-	615
Reportable segment liabilities	須予呈報的分部負債	57,501	46,938	-	-	-	-	57,501	46,938

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4. SEGMENT REPORTING (continued)

(a) Information about profit or loss, assets and liabilities (continued)

The measure used for reporting segment profit/loss is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and finance cost and “depreciation and amortisation” is regarded as including impairment losses on non-current assets, depreciation and amortisation. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as net valuation gains/losses on investment properties, auditors’ remuneration and other head office or corporate administration costs.

(b) Reconciliations of reportable segment profit or loss

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4. 分部報告(續)

(a) 有關損益、資產及負債的資料(續)

用於呈報分部溢利／虧損之計算方法為「調整扣除利息、稅項、折舊及攤銷前的盈利」，「利息」視為包括投資收益及融資成本，而「折舊及攤銷」視為包括非流動資產的減值虧損、折舊及攤銷。在計算「調整扣除利息、稅項、折舊及攤銷前的盈利」時，本集團會就並無明確歸於個別分部之項目（例如投資物業估值收益／虧損淨額、核數師酬金及其他總辦事處或企業行政成本）進一步調整盈利。

(b) 須予呈報的分部溢利或虧損之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Reportable segment loss derived from Group’s external customers (adjusted EBITDA)	來自集團外界客戶的須予呈報 的分部虧損（調整扣除利息、 稅項、折舊及攤銷前的盈利）	(55,408)	(26,170)
Finance costs	融資成本	(271)	(345)
Interest income	利息收益	4,912	6,315
Depreciation and amortisation	折舊及攤銷	(832)	(1,442)
Net valuation losses on investment properties	投資物業估值虧損淨額	(243)	(8,957)
Unallocated head office and corporate expenses	未分類總部及企業費用	(1,846)	(1,581)
Consolidated loss before taxation	綜合除稅前虧損	(53,688)	(32,180)

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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 interest in leasehold land held for own use, intangible assets and interests in joint ventures ("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 asset, in the case of investment properties, other property, plant and equipment and interest in leasehold land held for own use, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interests in joint ventures.

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4. 分部報告(續)

(c) 地區分部資料

下表載列有關(i)本集團來自外界客戶的收入；及(ii)本集團投資物業、其他物業、廠房及設備及持作自用之租賃土地權益、無形資產及合營企業權益(「特定非流動資產」)的地區分部資料。客戶所在地按提供服務或送貨地點而定。特定非流動資產中的投資物業、其他物業、廠房及設備及持作自用之租賃土地權益，所在地是根據資產的實際位置而定；無形資產按所獲分配的營運地點而定；而合營企業權益所在地則按其營運地點而定。

		Revenue from external customers 來自外界客戶的收入 Six months ended 30 September 截至九月三十日止六個月		Specified non-current assets 特定非流動資產 30 September 31 March 2025 2025 二零二五年 二零二五年 九月三十日 三月三十一日 \$'000 \$'000 千元 千元	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 九月三十日 \$'000 千元	2025 二零二五年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港 (本集團所在地)	2,620	2,977	224,923	225,838
Europe	歐洲				
– United Kingdom	– 英國	26,242	29,672	–	–
– Italy	– 意大利	640	341	–	–
– Spain	– 西班牙	7,935	10,095	–	–
– Germany	– 德國	12,408	6,010	–	–
– Other European countries	– 其他歐洲國家	12,977	4,999	–	–
Mainland China	中國大陸	343	1,094	380,973	420,656
North America	北美洲				
– United States	– 美國	9,778	5,595	–	–
– Canada	– 加拿大	273	990	–	–
Others	其他	12,377	13,528	–	–
		82,973	72,324	380,973	420,656
		85,593	75,301	605,896	646,494

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5. LOSS BEFORE TAXATION

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

5. 除稅前虧損

除稅前虧損已扣除／(抵免)：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank advances (including bank charges)	銀行墊款利息 (包括銀行費用)	270	342
Interest on lease liabilities	租賃負債之利息	1	3
		271	345
(b) Other items	(b) 其他項目		
Depreciation charges	折舊		
– owned property, plant and equipment	– 自用物業、廠房及設備	310	291
– right-of-use assets	– 使用權資產	475	1,104
Total minimum lease payments for short-term leases/low-value assets	就短期／低價值資產租賃之 最低租賃付款總額	61	57
Loss on disposal of other property, plant and equipment	出售其他物業、廠房及設備 虧損	121	1
Rentals receivable from investment properties less direct outgoings of \$679,000 (2024: \$640,000)	投資物業應收租金減直接 支出679,000元(二零二四 年：640,000元)	(828)	(1,195)
Dividends income and interest income	股息收益及利息收益	(5,477)	(6,862)
(c) Other operating expenses	(c) 其他經營費用		
Legal and professional fee	法律及專業費用	808	584
Security fee	保安費	788	744
Auditors' remuneration	核數師酬金	767	805
Repair and maintenance fee	維修及保養費	537	365
Insurance	保險	516	605
Other taxes and surcharges	其他稅項及附加費	431	347
Consultancy fee	顧問費	428	421
Motor vehicle expenses	汽車開支	262	294
Amortisation of intangible assets	無形資產攤銷	47	47
Sundry expenses	雜項支出	677	717
		5,261	4,929

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6. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	–	–
Current tax – Outside Hong Kong	本期稅項 – 香港境外	–	–
Deferred tax relating to the origination and reversal of temporary differences	有關遞延稅項暫時差異的產生及撥回	(374)	(407)
		(374)	(407)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 and 30 September 2024 as the Company and its Hong Kong subsidiaries sustained losses for taxation purpose during the period.

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

7. DIVIDENDS

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

No interim dividend declared and paid after the interim period end (2024: nil).

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

Final dividend of \$0.02 per ordinary share in respect of the year ended 31 March 2025 amounted to \$4,135,000 was approved in the Company's Annual General Meeting on 26 September 2025. The dividends were paid on 22 October 2025.

Final dividend of \$0.02 per ordinary share in respect of the year ended 31 March 2024 amounted to \$4,135,000 was approved during the period ended 30 September 2024 and paid on 23 October 2024.

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6. 所得稅

綜合損益表所示的所得稅為：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	–	–
Current tax – Outside Hong Kong	本期稅項 – 香港境外	–	–
Deferred tax relating to the origination and reversal of temporary differences	有關遞延稅項暫時差異的產生及撥回	(374)	(407)
		(374)	(407)

由於本公司及其香港附屬公司於期內錄得稅務虧損，故並無就截至二零二五年九月三十日及二零二四年九月三十日止六個月期間香港利得稅作出撥備。

香港境外附屬公司之稅項則以相關國家適用之現行稅率計算。

7. 股息

(a) 應付本公司股權持有人中期股息：

於本六個月期間後不宣派及支付中期股息（二零二四年：無）。

(b) 應付本公司股權持有人屬於上一財政年度，並於中期報告期間核准的股息：

截至二零二五年三月三十一日止年度之末期股息為每股普通股0.02元，合共4,135,000元，有關建議已於本公司在二零二五年九月二十六日召開的股東週年大會中核准。該股息已於二零二五年十月二十二日支付。

截至二零二四年三月三十一日止年度之末期股息為每股普通股0.02元，合共4,135,000元，該股息已於截至二零二四年九月三十日止期間核准及於二零二四年十月二十三日支付。

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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 \$53,314,000 (2024: \$31,773,000) and the weighted average number of 206,748,000 (2024: 206,748,000) ordinary shares in issue during the period.

(b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2025 and 2024.

9. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 September 2025 and 2024, the Group did not enter into any lease agreement.

(b) Acquisitions and disposal of owned assets

During the six months ended 30 September 2025, the Group did not acquire any other property, plant and equipment (six months ended 30 September 2024: cost of \$13,000). Items of other property, plant and equipment with a net book value of \$124,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: \$1,000), resulting in a net loss on disposal of \$121,000 (six months ended 30 September 2024: net loss on disposal of \$1,000).

(c) Valuation

The valuations of investment properties carried at fair value were updated at 30 September 2025 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out in the March 2025 valuations.

The Group has also made reference to, if any, subsequent sales of corresponding investment properties in order to reflect its fair value as at 30 September 2025.

As a result of the update, net valuation losses of \$243,000 (six months ended 30 September 2024: net valuation losses of \$8,957,000) has been recognised in profit or loss for the period in respect of investment properties.

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8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據應撥歸於本公司普通股股權持有人應佔虧損53,314,000元(二零二四年: 31,773,000元)及期內已發行普通股之加權平均數206,748,000股(二零二四年: 206,748,000股)計算。

(b) 每股攤薄虧損

截至二零二五年及二零二四年九月三十日止期間,本公司並無具有潛在攤薄能力之普通股;故此每股基本虧損與每股攤薄虧損相同。

9. 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二五年及二零二四年九月三十日止六個月,本集團概無簽訂任何租賃協議。

(b) 購入及出售自有資產

截至二零二五年九月三十日止六個月,本集團並無購入任何其他物業、廠房及設備項目(截至二零二四年九月三十日止六個月: 成本13,000元)。於截至二零二五年九月三十日止六個月內,本集團出售賬面淨值為124,000元之其他物業、廠房及設備項目(截至二零二四年九月三十日止六個月: 1,000元),產生出售虧損淨額121,000元(截至二零二四年九月三十日止六個月: 出售虧損淨額1,000元)。

(c) 估值

本集團的獨立測量師於二零二五年九月三十日使用了與二零二五年三月同樣的估值技術更新了以公平價值計量的投資物業的估值。

本集團亦參考了對應投資物業的後續銷售(如有),以反映其於二零二五年九月三十日的公平價值。

根據結果,本期錄得與投資物業有關的估值虧損淨額為243,000元(截至二零二四年九月三十日止六個月: 估值虧損淨額8,957,000元)。

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10. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	5,566	5,176
Over 1 month but within 2 months	一個月以上但兩個月以內	6,948	4,654
Over 2 months but within 3 months	兩個月以上但三個月以內	5,394	3,335
Over 3 months but within 4 months	三個月以上但四個月以內	2,423	2,033
Over 4 months	四個月以上	1,846	1,819
Trade debtors and bills receivable	應收賬款及應收票據	22,177	17,017
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	9,830	7,169
Amounts due from related companies	應收關連公司款項	138	132
Derivative financial instruments	衍生金融工具	-	57
		32,145	24,375

Substantially all of the Group's trade and other receivables are expected to be recovered or recognised as an expense within one year.

Trade debtors and bills receivable are due between 0 to 180 days (2024: 0 to 180 days) from the date of billing.

The amounts due from related companies are unsecured, interest-free and recoverable on demand except for those trade related items under normal trade terms.

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10. 應收賬款及其他應收款

於結算日，根據發票日期及扣除虧損撥備後的應收賬款及應收票據（已計入應收賬款及其他應收款）的賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Within 1 month	5,566	5,176
Over 1 month but within 2 months	6,948	4,654
Over 2 months but within 3 months	5,394	3,335
Over 3 months but within 4 months	2,423	2,033
Over 4 months	1,846	1,819
Trade debtors and bills receivable	22,177	17,017
Deposits, prepayments and other debtors	9,830	7,169
Amounts due from related companies	138	132
Derivative financial instruments	-	57
	32,145	24,375

本集團之絕大部份應收賬款及其他應收款均預期於一年內收回或確認為支出。

應收賬款及應收票據在發單日期後0至180日內（二零二四年：0至180日內）到期。

除了在正常貿易條款下所進行之交易，應收關連公司款項是沒有抵押、不帶利息，並可按通知即時收回。

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11. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

11. 銀行存款及現金及現金等價物

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	44,238	69,132
Bank deposits	銀行存款		
– within three months to maturity when placed	– 存款時於3個月內到期	66,909	53,778
– more than three months to maturity when placed	– 存款時超過3個月到期	207,777	209,226
		318,924	332,136
Represented by:	代表：		
Cash and cash equivalents	現金及現金等價物	111,147	122,910
Bank deposits	銀行存款	207,777	209,226
		318,924	332,136

12. TRADE AND OTHER PAYABLES

12. 應付賬款及其他應付款

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

於結算日，根據發票日期的應付賬款及應付票據（已計入應付賬款及其他應付款）的賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	9,965	3,861
Over 1 month but within 2 months	一個月以上但兩個月以內	4,362	2,001
Over 2 months but within 3 months	兩個月以上但三個月以內	290	520
Over 3 months	三個月以上	1,201	811
Trade creditors and bills payable	應付賬款及應付票據	15,818	7,193
Accrued charges and other creditors	應計費用及其他應付款	22,349	23,493
Derivative financial instruments	衍生金融工具	1,019	–
Dividends payable	應付股息	4,135	–
Amounts due to related companies	應付關連公司款項	70	190
Amount due to a joint venture	應付一合營企業款項	–	13
		43,391	30,889

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13. FAIR VALUE MEASUREMENT

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

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

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

	Fair value at 30 September 2025 於二零二五年 九月三十日 之公平價值	Fair value measurements as at 30 September 2025 categorised into 於二零二五年九月三十日 公平價值計量分類為以下級別			Fair value at 31 March 2025 於二零二五年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2025 categorised into 於二零二五年三月三十一日 公平價值計量分類為以下級別		
		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurements 經常性公平價值計量								
Assets/(liabilities):	資產／(負債)：							
– Non-trading listed securities	– 非交易上市證券	3,583	3,583	–	3,636	3,636	–	–
– Unlisted equity securities	– 非上市股權證券	9,929	–	–	8,900	–	–	8,900
– Derivative financial instruments	– 衍生金融工具	(1,019)	–	(1,019)	57	–	57	–

During the six months ended 30 September 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.

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13. 公平價值計量

(a) 按公平價值計量的金融工具

(i) 公平價值層級

下表列載本集團經常性地於結算日按公平價值計量的金融工具，並根據《香港財務報告準則》第13號「公平價值計量」所界定的公平價值層級分類為三個級別。公平價值計量級別之分類乃按估值方法中所用數據之可觀察性及重要性所釐定：

- 第一級別估值：僅採用第一級別數據，即相同資產或負債於計量日於活躍市場上的報價（不作調整）來計算公平價值
- 第二級別估值：採用第二級別數據，即未能符合第一級別的可觀察數據，且不採用重大不可觀察數據來計算公平價值。不可觀察數據為無法獲得市場資料的數據
- 第三級別估值：採用重大不可觀察數據來計量公平價值

截至二零二五年及二零二四年九月三十日止六個月內，並沒有金融工具在第一級別與第二級別之間作轉移、或於第三級別轉入或轉出。按本集團之政策，當公平價值級別發生轉撥時於結算日予以確認。

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13. FAIR VALUE MEASUREMENT (continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward foreign exchange contracts in Level 2 is marked to market by discounting the contractual forward price and deducting the forward rate at the end of the reporting period. The discount rate used is derived from the prevailing market interest rate at the end of the reporting period.

(iii) Information about Level 3 fair value measurements

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13. 公平價值計量 (續)

(a) 按公平價值計量的金融工具 (續)

(ii) 採用於第二級別公平價值計量的估值方法及所用數據

遠期外匯合約公平價值 (第二級別) 乃貼現合約遠期價格，並於結算日扣除現行的遠期匯率。貼現率乃參照於結算日現行市場利率而釐定。

(iii) 有關第三級別公平價值計量之資料

	Valuation techniques 估值方式	Significant unobservable inputs 重大不可觀察數據	Range 範圍
Unlisted equity securities 非上市股權證券	Market-comparison approach 市場比較法	Discount for lack of marketability 缺乏市場流通性折扣率	30% (31 March 2025: 30%)

The fair value of unlisted equity investments is determined using the price/earnings and enterprise value/EBITDA ratios of comparable listed companies adjusted for lack of marketability discount. The fair value is negatively correlated to the discount for lack of marketability.

非上市股權證券的公平價值是以可比較上市公司的價格／收益和企業價值／EBITDA 比率並調整缺乏市場流通性折扣率計算。公平價值對缺乏市場流通性折扣率成逆向相互關聯。

It is estimated that an increase/decrease of 5% in each of the unobservable inputs, with all other variables held constant, would have decreased/increased the Group's other comprehensive income as follows:

預計以下各項不可觀察數據增加／減少 5%，其他變數保持不變，將對本集團其他全面收益減少／增加如下：

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

	2025 二零二五年		2024 二零二四年	
	Increase/ (decrease) in unobservable inputs 不可觀察數據 增加／(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元	Increase/ (decrease) in unobservable inputs 不可觀察數據 增加／(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元
Discount for lack of marketability 缺乏市場流通性 折扣率	5 (5)	(709) 709	5 (5)	(1,035) 1,035

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13. FAIR VALUE MEASUREMENT (continued)

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

(iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of Level 3 fair value measurements are as follows:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Unlisted equity securities:	非上市股權證券：		
At beginning of the period/year	於期／年初	8,900	14,942
Net unrealised gains/(losses) recognised in other comprehensive income during the period/year	期／年內未變現收益／(虧損)淨額於其他全面收益中確認	1,029	(2,384)
Disposal during the period/year	期／年內出售	-	(3,658)
At end of the period/year	於期／年末	9,929	8,900

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair value of financial instruments carried at other than fair value

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

14. COMMITMENTS

Capital commitments outstanding at 30 September 2025 not provided for in the consolidated financial statements are as follows:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
The Group's share of the capital commitments of joint ventures:	本集團應佔合營企業的資本承擔：		
Contracted for	已訂約	1,380	816

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截至二零二五年九月三十日止六個月
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13. 公平價值計量 (續)

(a) 按公平價值計量的金融工具 (續)

(iii) 有關第三級別公平價值計量之資料 (續)

第三級別公平價值計量結餘於期內變動如下：

	30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Unlisted equity securities:		
At beginning of the period/year	8,900	14,942
Net unrealised gains/(losses) recognised in other comprehensive income during the period/year	1,029	(2,384)
Disposal during the period/year	-	(3,658)
At end of the period/year	9,929	8,900

本集團持作策略用途的非上市股權證券之重新計量產生之任何收益或虧損於其他全面收益投資重估儲備(不可轉回)中確認。待出售股權證券後，於其他全面收益之累計金額直接轉讓至保留溢利。

(b) 以非公平價值列賬之金融工具之公平價值

本集團於二零二五年九月三十日及二零二五年三月三十一日以成本或經攤銷成本列賬的金融工具之賬面值與其公平價值並無重大差異。

14. 承擔

於二零二五年九月三十日，仍未在綜合財務報表作出撥備之資本承擔如下：

	30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
The Group's share of the capital commitments of joint ventures:		
Contracted for	1,380	816

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15. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Transactions with YGM Trading Limited and its subsidiaries (“YGMT Group”)

Sales of garment products	銷售成衣產品
Rental income received and receivable	已收及應收物業租金收益
Management fee received and receivable	已收及應收管理費
Building management fee received and receivable	已收及應收樓宇管理費

As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of YGMT Group and the Group, the related party transactions in respect of sales of garment products to YGMT Group and rental income received and receivable from YGMT Group above constitute the connected transactions as defined in Chapter 14A of the Listing Rules. Other transactions with YGMT Group are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

(b) Balances due from/(to) related companies and joint ventures:

Amount due from YGMT Group	應收YGMT集團款項
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項

Notes:

- (i) WTC07 Holdings Pte Ltd. is related to the Group as it is held by a director of the Group.
- (ii) Allied Textiles Co., Ltd. is a wholly owned subsidiary of Wuxi No.1 Cotton Investment Co., Ltd., a joint venture of the Group.

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15. 與關連人士之重大交易

除在本財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關連人士交易：

(a) 與YGM貿易有限公司及其附屬公司（「YGMT集團」）之交易

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2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
44	244
1,440	1,500
360	360
43	45

若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東（定義見上市規則），根據上市規則第14A章，以上向YGMT集團銷售成衣產品、已收及應收自YGMT集團租金收益之聯繫人士交易構成關連交易。與YGMT集團之其他交易為獲豁免不須遵照上市規則第14A章之規定予以披露。

(b) 應收／（應付）關連公司及合營企業款項：

30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
138	132
(70)	(190)
–	(13)

附註：

- (i) WTC07 Holdings Pte Ltd.由本集團一位董事擁有。因此，WTC07 Holdings Pte Ltd.為本集團之關連人士。
- (ii) 新聯興紡織有限公司為本集團之合營企業無錫一棉投資有限公司之全資擁有附屬公司。

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Key Performance Indicators

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	+/- Change 變動
Revenue	收入	85,593	75,301	14%
Gross profit	毛利	15,089	13,511	12%
Gross profit margin	毛利率	18%	18%	—
Loss from operations	經營虧損	(5,437)	(7,751)	-30%
Operating margin	經營溢利率	-6%	-10%	4pp
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔虧損	(53,314)	(31,773)	68%
Net profit margin	純利率	-62.3%	-42.2%	-20pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」	(57,497)	(36,708)	57%
EBITDA margin	EBITDA率	-67%	-49%	-18pp
Loss per share – basic	每股虧損 – 基本	(\$0.26)	(\$0.15)	73%

Business Review and Prospects

For the period under review, our company recorded a loss of HK\$53,314,000 (2024-25 first six months a loss of HK\$31,773,000). Again, a great majority of these losses was from booking the loss (HK\$47,737,000) of our investment in Wuxi No. 1 Cotton Investment Co., Ltd. in which we have a 49% shareholding. However, such losses do not have negative impact on our cash flow.

Our core garment business for the 6 months under review comparing to last year same period had actually improved, revenue was up and losses were down. However, we expect the garment business would continue to be challenging for the remaining year and our Wuxi investment would continue to bring us huge losses.

中期股息

董事會決議不宣派截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

管理層討論及分析

主要表現指標

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	+/- Change 變動
Revenue	收入	85,593	75,301	14%
Gross profit	毛利	15,089	13,511	12%
Gross profit margin	毛利率	18%	18%	—
Loss from operations	經營虧損	(5,437)	(7,751)	-30%
Operating margin	經營溢利率	-6%	-10%	4pp
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔虧損	(53,314)	(31,773)	68%
Net profit margin	純利率	-62.3%	-42.2%	-20pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」	(57,497)	(36,708)	57%
EBITDA margin	EBITDA率	-67%	-49%	-18pp
Loss per share – basic	每股虧損 – 基本	(\$0.26)	(\$0.15)	73%

業務回顧及前景

於回顧期內，本集團錄得虧損53,314,000港元（二零二四／二五年首六個月虧損31,773,000港元）。此虧損再度由於計入本集團於無錫一棉投資有限公司（本集團擁有49%股權）之投資錄得虧損47,737,000港元所致。然而，此虧損並不會對集團的現金流量產生負面影響。

於本回顧期間六個月內，我們的核心成衣業務與去年同期相比實際有所改善，收入增加而虧損減少。惟預期成衣業務於本年度餘下時間將持續面對挑戰，以及無錫一棉投資將持續為我們帶來重大虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Position

During the period under review, the Group's operations continued to be mainly financed by the internal resources.

As at 30 September 2025, the aggregated cash and cash equivalents and bank deposits of the Group were approximately HK\$318,924,000 (as at 31 March 2025: HK\$332,136,000). As at 30 September 2025 and 31 March 2025, the Group did not have any short term and long term borrowings.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. As most of the Group's sales, purchases, cash and bank balances are denominated in Hong Kong dollars, United States dollars, Euros, Pounds Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its committed future sales denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2025, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$1,019,000 (liabilities) (as at 31 March 2025: HK\$57,000 (assets)), recognised as derivative financial instruments.

The share capital of the Company remained unchanged during the period under review.

Pledge of Assets

As at 30 September 2025, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2025, the Group, including its subsidiaries but excluding joint ventures, employed approximately 133 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

管理層討論及分析

流動資金及財務狀況

於回顧期間內，本集團仍主要以其內部資源作為營運資金。

於二零二五年九月三十日，本集團之現金及現金等價物及銀行存款結餘約為318,924,000港元（於二零二五年三月三十一日：332,136,000港元）。於二零二五年九月三十日及二零二五年三月三十一日，本集團並沒有任何短期及長期借貸。

本集團採用審慎政策以對沖匯率波動。由於本集團大部份銷售、採購、現金及銀行結餘均主要以港元、美元、歐羅、英鎊或人民幣結算，當風險重大時，本集團或會就以上外幣結算之承諾未來銷售訂立遠期合約，以對沖外匯波動。於二零二五年九月三十日，本集團用以對沖預期交易之遠期外匯合約之公平價值淨額為1,019,000港元（負債）（於二零二五年三月三十一日：57,000港元（資產）），並已確認為衍生金融工具。

本公司之股本於回顧期間內並無任何變動。

資產抵押

於二零二五年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零二五年九月三十日，除合營企業外，本集團（包括其附屬公司）聘用約133名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

OTHER INFORMATION

Directors' Interests in Shares

- (a) As at 30 September 2025, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

Name of director	董事姓名	Number of ordinary shares 普通股股份數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Chan Wing Fui, Peter	陳永奎	486,102	11,771,955	—	(i)
Chan Wing Kee	陳永棋	8,986,874	319,691	—	(i)
Chan Wing To	陳永滔	10,470,639	—	—	(i)
Chan Wing Sun, Samuel	陳永榮	8,707,734	250,000	3,604,415	(i)
Chan Suk Man	劉陳淑文	3,835,716	—	—	(i)
Chan Suk Ling, Shirley	周陳淑玲	7,654,306	524,000	—	(i)
Choi Ting Ki	蔡廷基	—	—	—	—
So Stephen Hon Cheung	蘇漢章	—	—	—	—
Li Guangming	李光明	—	—	—	—

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Wing Kee, Chan Wing To, Chan Wing Sun, Samuel, Madam Chan Suk Man and Madam Chan Suk Ling, Shirley and other members of the Chan Family) and its subsidiaries.

- (b) Save as disclosed above, as at 30 September 2025, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange 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 Stock Exchange (the "Listing Rules"). Furthermore, save as disclosed above, at no time during the period ended 30 September 2025 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

其他資料

董事之股份權益

- (a) 於二零二五年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

Name of director	董事姓名	Number of ordinary shares 普通股股份數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Chan Wing Fui, Peter	陳永奎	486,102	11,771,955	—	(i)
Chan Wing Kee	陳永棋	8,986,874	319,691	—	(i)
Chan Wing To	陳永滔	10,470,639	—	—	(i)
Chan Wing Sun, Samuel	陳永榮	8,707,734	250,000	3,604,415	(i)
Chan Suk Man	劉陳淑文	3,835,716	—	—	(i)
Chan Suk Ling, Shirley	周陳淑玲	7,654,306	524,000	—	(i)
Choi Ting Ki	蔡廷基	—	—	—	—
So Stephen Hon Cheung	蘇漢章	—	—	—	—
Li Guangming	李光明	—	—	—	—

附註：

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd.（由陳永棋先生、陳永滔先生、陳永榮先生、劉陳淑文女士及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。

- (b) 除上文所披露外，於二零二五年九月三十日，各董事或彼等之聯繫人士概無在本公司及其控股公司、附屬公司或其他聯營公司（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視作擁有根據該條例第352條記錄於須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）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」）須知會本公司及聯交所之任何權益或淡倉。此外，除上文所披露外，截至二零二五年九月三十日止六個月，概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債券而獲益。

OTHER INFORMATION

Equity-linked Agreement

Details of the equity-linked agreement subsisting at the end of the period are set out in the section “Share option scheme” below.

Share Option Scheme

The Company adopted a share option scheme (the “share option scheme”) at the Annual General Meeting held on 18 September 2019, for the purpose of providing incentives or rewards to eligible participants who contribute to the growth of the Group’s operations.

According to the share option scheme, the directors of the Company are authorised, at their discretion, to invite any director (including executive, non-executive or independent non-executive directors), employee, customer, supplier, any person or entity that provides research, development, other technological support to the Group, adviser or consultant of the Group and the shareholder to take up options to subscribe for shares of the Company. An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The share option scheme became effective on 18 September 2019 and remains in force for 10 years from that date. The subscription price of the options shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of grant, which must be a business day; (ii) the average of the closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. An option may be exercised in accordance with the terms of the share option scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the directors of the Company, there is no minimum period required for the holding of an option before it can be exercised.

The total number of shares available for issue under the share option scheme as at 30 September 2025 was 20,674,768 shares which represented 10% of the issued share capital of the Company as at the date of adoption of the share option scheme. In respect of the maximum entitlement of each participant under the share option scheme, the total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

During the period, no share options were granted, exercised or cancelled or lapsed under the share option scheme. As at 1 April 2025 and 30 September 2025, there were no outstanding share options, and the number of share options available for grant under the share option scheme was 20,674,768 and 20,674,768 respectively.

其他資料

股票掛勾協議

於期終有效的股票掛勾協議之詳情載於下文「購股權計劃」。

購股權計劃

本公司於二零一九年九月十八日舉行之股東周年大會上採納一項購股權計劃（「購股權計劃」），旨在向為本集團業務發展作出貢獻之合資格參與者提供獎勵或回報。

根據購股權計劃，本公司董事獲授權酌情邀請任何董事（包括執行董事，非執行董事或獨立非執行董事）、僱員、客戶、供應商、任何向本集團提供研究、開發、其他技術支援之任何個人或實體、本集團的顧問或諮詢者以及股東，以接受購股權來認購本公司股份。對於授出之購股權要約，可於授出要約日期二十一日內被接納。接納所授出的購股權時須繳付1港元的象徵式代價。

購股權計劃於二零一九年九月十八日開始生效及於採納日後十年期間維持有效。董事可酌情釐定每股股份的認購價，惟不得低於(i)授出要約當日（須為營業日）聯交所每日報價表中所列的股份收市價；(ii)緊接授出要約日期前五個營業日聯交所每日報價表中所列的股份平均收市價；及(iii)股份面值（以最高者為準）。承授人可根據購股權計劃的條款，於董事釐定及通知各承授人的期限內隨時行使購股權，該期限乃由授出購股權要約日期翌日起計，惟須受有關購股權提前終止的條文所規限，且無論如何不得超過自購股權授出當日起計10年。除非公司董事另有決定，否則並無規定行使購股權前須持有購股權的最短期限。

於二零二五年九月三十日，根據購股權計劃可供發行的證券總數為20,674,768股，佔本公司於採納購股權計劃日的已發行股本10%。該計劃的每名參與人在任何十二個月期間內因行使所獲購股權而已發行和將發行的證券數目，不得超過本公司當時已發行股本的1%。

於本期間內，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零二五年四月一日及二零二五年九月三十日，並無尚未行使之購股權，且依購股權計劃可供授出的購股權數目分別為20,674,768股及20,674,768股。

OTHER INFORMATION

Substantial Shareholders' and Other Persons' Interests

Other than the interests disclosed in the section "Directors' Interests In Shares" in respect of the directors, the following shareholder had interests in 5% or more of the ordinary share of the Company in issue as at 30 September 2025, according to the register of interests and short positions required to be kept by the Company under section 336 of the SFO:

Name of shareholder	股東名稱	Capacity 權益性質	Number of ordinary shares held 持有普通股 股份數目	Percentage of ordinary shares in issue 佔已發行普通股 股份百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner 實益擁有人	17,806,000 (note) (附註)	8.61%

Note: The shares were directly held by Yue Xiu Textiles Co., Ltd., a 100% owned subsidiary of Guangzhou Textiles Industry & Trade Holdings Ltd.

Save as disclosed above, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

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

Details of connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out in Note 15 to the interim financial report. In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

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

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

其他資料

主要股東及其他人士權益

於二零二五年九月三十日，除在上述「董事之股份權益」所披露之權益外，根據證券條例第336條規定存置之股份權益及淡倉登記冊所示，持有本公司已發行普通股股份5%或以上權益之股東記錄如下：

Name of shareholder	股東名稱	Capacity 權益性質	Number of ordinary shares held 持有普通股 股份數目	Percentage of ordinary shares in issue 佔已發行普通股 股份百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner 實益擁有人	17,806,000 (note) (附註)	8.61%

附註：股份由廣州紡織工貿企業集團有限公司之全資擁有附屬公司越秀紡織品有限公司直接持有。

除上文所披露外，本公司並無獲知會任何其他須記錄在根據證券條例第336條規定存置之登記冊的權益。

關連交易及董事之交易、安排或合約權益

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於本中期財務報告附註15內。獨立非執行董事認為，本集團所進行之關連交易均：

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

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

OTHER INFORMATION

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2025.

Audit Committee

The Company has an audit committee which was established in compliance with 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 of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2025.

Compliance with the Code of Best Practice

In the opinion of the Board, the Company has complied throughout the period with the Code of Best Practice as set out in Appendix C1 to the Listing Rules.

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 the Securities Dealing Code throughout the period under review.

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 21 November 2025

其他資料

收購、出售或贖回股份

截至二零二五年九月三十日止期間內，本公司或其任何附屬公司概無收購、出售或贖回本公司任何上市證券。

審核委員會

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

本公司之審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及本集團截至二零二五年九月三十日止期間之未經審核財務報表。

遵守《最佳應用守則》

董事會認為，本公司在整個期間均有遵守在上市規則附錄C1所載《最佳應用守則》。

董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於上市規則附錄C3所載上市公司董事進行證券交易標準守則（「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，本公司董事已確認彼等於回顧期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
主席
陳永奎

香港，二零二五年十一月二十一日



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED