

長江製衣有限公司 YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

ANNUAL REPORT 年 報

2024/25

For the Year Ended 31st March, 2025
截至二零二五年三月三十一日止年度

CONTENTS

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論與分析	5
Report of the Directors 董事會報告書	11
Corporate Governance Report 企業管治報告	19
Directors and Management 董事及管理人員	31
Independent Auditor's Report 獨立核數師報告	35
Consolidated Statement of Profit or Loss 綜合損益表	44
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	45
Consolidated Statement of Financial Position 綜合財務狀況表	46
Consolidated Statement of Changes in Equity 綜合權益變動表	48
Consolidated Cash Flow Statement 綜合現金流量表	49
Notes to the Financial Statements 財務報表附註	50
Group Properties 集團物業	123
Five-Year Summary 五年概要	124

CORPORATE INFORMATION

公司資料

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 Wing Kee
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

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
陳永棋
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

CORPORATE INFORMATION

公司資料

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

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

CHAIRMAN'S STATEMENT

主席報告

GROUP RESULTS

Revenue of the Group for the year 2024/25 under review was HK\$186,431,000 (2023/24: HK\$234,302,000) and the overall result was a loss of HK\$59,878,000 (2023/24: a loss of HK\$48,172,000).

BUSINESS REVIEW AND PROSPECTS

Similar to last year, large part of the current year's losses was caused by the recognition of losses of our joint ventures in Wuxi No. 1 Cotton Investment Co., Ltd. in China as well as fair value losses derived from the devaluation of the Group's investment properties on Tai Yau Street due to the depressed property market in Hong Kong. These losses nevertheless do not impact our company's cash position. However, during the current year, our garment operation had incurred a small loss as well.

OUTLOOK

Garment manufacturing business has been challenging for the past many years. At the present it is even more uncertain due to the U.S. tariffs issue and the global economic and political outlook. In the coming year, we expect further non-cash losses from our Wuxi joint venture and from probable continuous devaluation of our Tai Yau Street property. On the positive side, our company still maintain a healthy cash position to weather any unforeseen circumstances.

APPRECIATION

I would like, on behalf of the Board and shareholders, to express our appreciation to the Company's employees for their hard work and loyal service to the Company during the past year.

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 25 June 2025

集團業績

本集團之二零二四／二五年度之收入為186,431,000港元（二零二三／二四年度：234,302,000港元），整體虧損為59,878,000港元（二零二三／二四年度：虧損48,172,000港元）。

業務回顧及展望

與去年相若，集團於本年度錄得虧損主要歸因於確認應佔中國合營企業無錫一棉投資有限公司虧損，以及因香港房地產市場低迷導致集團位於大有街的投資物業貶值而錄得重估公平價值虧損。但此等虧損對本集團之現金狀況並無影響。然而，集團的成衣業務於年度內亦錄得小額虧損。

前景

在過去數年間，成衣製造業務持續充滿挑戰。目前，受美國關稅問題以及全球經濟及政治前景的影響，不明朗的因素使業務前景更加不確定。我們預期來年無錫合營企業將出現更多非現金虧損；及大有街物業亦可能持續貶值。從積極方面來看，本公司仍維持穩健的現金狀況，足以應對任何不可預見的情況。

鳴謝

本人謹代表董事會及全體股東向本公司之僱員在過去一年內所付出之努力及盡忠職守深表謝意。

承董事會命
主席
陳永奎

香港，二零二五年六月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

KEY PERFORMANCE INDICATORS

主要表現指標

		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
Performance Indicators	表現指標			
Revenue	收入	186,431	234,302	-20%
Gross profit	毛利	34,414	44,453	-23%
Gross profit margin	毛利率	18%	19%	-1 pp
(Loss)/profit from operations	經營(虧損)/溢利	(19,687)	653	-3,115%
Operating margin	經營溢利率	-11%	0%	-11 pp
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔虧損	(59,878)	(48,172)	24%
Net profit margin	純利率	-32%	-21%	-11 pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」	(62,464)	(47,881)	30%
EBITDA margin	EBITDA率	-34%	-20%	-14 pp
Return on total assets	資產總額回報率	-5.8%	-4.4%	-1.4 pp
Financial Health Indicators	財務狀況指標			
Cash and cash equivalents and bank deposits	現金及現金等價物及銀行存款	332,136	304,504	9%
Net current assets	流動資產淨值	315,478	308,974	2%
Total assets	資產總額	1,024,275	1,094,459	-6%
Total liabilities	負債總額	63,993	71,271	-10%
Shareholders' equity	股東權益	960,282	1,023,188	-6%
Return on shareholders' equity	股東權益回報率	-6.2%	-4.7%	-1.5 pp
Current ratio (times)	流動率(倍)	7.3	7.3	0%
Shareholders' Return Indicators	股東回報指標			
Loss per share – basic	每股虧損—基本	(\$0.29)	(\$0.23)	26%
Dividend per share	每股股息	\$0.02	\$0.02	0%
Dividend payout	派息率	N/A	N/A	N/A
Cash Flow and Capital Expenditure	現金流量及資本支出			
Cash generated from/(used in) operations	經營業務所得/(所用)現金	2,391	(4,330)	-155%
Capital expenditure – other assets	資本支出—其他資產	615	151	307%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS OF OPERATIONS

Revenue of our core garment business for the year ended 31 March 2025 was HK\$186,431,000, a decrease of 20% as compared with HK\$234,302,000 of the year before. The operation loss for the year was HK\$19,687,000 (2023/24: a profit of HK\$653,000). The losses of our Wuxi investment and the fair value losses arising from the revaluation of the Group's investment properties further negatively affected our overall performance to a total loss of HK\$59,878,000 (2023/24: a loss of HK\$48,172,000).

The unstable political and economic environment, the high inflation and interest rates, the soaring energy costs as well as manufacturing costs in the year under review continued to affect our group's results.

GARMENT BUSINESS

YangtzeKiang Garment Limited and Hong Kong Knitters Limited are the two names that we use to operate our garment business. We manufacture a wide variety of products that include men's and ladies' shirts, trousers, shorts, polo shirts, T-shirts, jackets and knitted outerwear, etc. Hong Kong is our Group's headquarters that handles our core garment businesses including manufacturing, trading and sourcing. In addition to our fully owned factory in China (Panyu), we are also working in partnership with many factories in Myanmar, Bangladesh, Vietnam, Indonesia and Cambodia serving the needs of our customers worldwide. Besides Panyu where we have factory, we also have office in Hangzhou China. This office not only provides supports to our own factory, but also monitors and collaborates with our subcontractors and business partners around the area.

The U.S. tariffs unleashed earlier in early 2025 hit the trade abruptly and has caused further hardships and uncertainties to our garment business especially with U.S. orders that are used to be manufactured in China. Our sales teams are endeavoring to relocate these orders to places like Vietnam and Indonesia as well as to find ways and means to tackle our customers' increasing demand for sustainable and fashionable clothing but in smaller quantities that reduces our profit margin.

Our China factory is operating under the name of Exquisite Knitters (Guangzhou) Limited. Due to sharp decrease of sales orders, the factory has been down-sizing its scale and provisions for further labour dismissal compensation has to be set aside.

OTHER BUSINESS

Wuxi No. 1 Cotton Investment Co., Ltd. in which we have a 49% shareholding is a joint venture that owns several textiles related companies in Wuxi, China ("Wuxi Group"). The core business of the Wuxi Group is the production of medium range to high end yarns. The Group ended the financial year 2024/25 with a substantial loss caused by weak export market, slow domestic demand and rising costs. Substantial stock provision was made due to increased slow moving stock. For the year 2025/26 export and domestic markets are expected to remain weak. Intensive destocking of slow moving stock will impact profitability. Profitability for next year is uncertain.

經營業績

本集團的核心成衣業務於截至二零二五年三月三十一日止年度之收入為186,431,000港元，較其去年234,302,000港元減少20%。本年度經營虧損為19,687,000港元（二零二三／二四年度：經營溢利為653,000港元）。無錫投資的虧損以及本集團位於大有街的投資物業錄得重估公平價值虧損進一步產生負面影響，以致整體虧損達59,878,000港元（二零二三／二四年度：虧損48,172,000港元）。

在報告年度內，動盪的經濟環境、通脹高企與高利率，以及能源成本與製造成本飆升等不利因素，持續影響本集團的營運表現。

成衣業務

本集團主要以長江製衣有限公司及香港織造有限公司之名義經營成衣業務。本集團生產之產品廣泛，包括男士及女士恤衫、長褲、短褲、polo恤、T恤、大衣及針織外套等。本集團之總部位於香港，負責處理旗下之核心成衣業務，包括製造、貿易及採購。除本集團在中國（番禺）之全資工廠外，本集團亦與緬甸、孟加拉、越南、印尼及柬埔寨之多間工廠合作，滿足本集團全球客戶之需要。除了在番禺設有工廠外，本集團亦在中國杭州設有辦事處，此辦事處不單為本集團旗下工廠提供支援，還監察有關地區鄰近之加工廠及業務伙伴以及與彼等協作。

美國於二零二五年初實施的關稅措施對貿易造成突發性衝擊，為集團的成衣業務，尤其是以往在中國生產的美國訂單，帶來了進一步的困難和不確定性。本集團的營業部門正全力將這些訂單轉移至越南、印尼等地，同時設法應對客戶對永續時尚服裝日益增長的需求，但訂量較小，導致我們的利潤下跌。

本集團之中國工廠以卓越織造（廣州）有限公司之名稱經營。由於銷售訂單急劇減少，工廠持續縮減規模，並須預留額外撥備以應對可能產生的遣散補償費用。

其他業務

無錫一棉投資有限公司為本集團擁有49%股權之合營企業，在中國無錫擁有數家紡織相關公司（「無錫集團」）。無錫集團之核心業務為生產中檔至高檔紗線。由於出口市場疲軟、內需不振，加上成本上漲，該集團於二零二四／二五財政年度最終錄得巨額虧損。因滯銷庫存增加，本年度已計提大額存貨減值撥備。預期二零二五／二六年度出口及內銷市場將持續疲軟。大規模清理滯銷庫存將影響盈利表現，下年度盈利能力存在不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL POSITION

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

As at 31 March 2025, the aggregated cash and cash equivalents and bank deposits of the Group were approximately HK\$332,136,000 (2024: HK\$304,504,000). As at 31 March 2025 and 2024, 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 31 March 2025, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$57,000 (assets) (2024: HK\$223,000 (assets)), recognised as derivative financial instruments.

LAW AND REGULATIONS

Law and regulations in relation to workplace quality, product safety and environmental performance may have a material effect on our 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.

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

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.

流動資金及財務狀況

於回顧年度內，本集團仍主要以其內部資源作為營運資金。

於二零二五年三月三十一日，本集團之現金及現金等價物及銀行存款合共約為332,136,000港元（二零二四年：304,504,000港元）。於二零二五年及二零二四年三月三十一日，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。於二零二五年三月三十一日，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57,000港元（資產）（二零二四年：223,000港元（資產）），並已確認為衍生金融工具。

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，並沒發現任何重大不遵守或違反有關工作場所質素之法例。

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。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 participate in various charitable activities to help people in need, demonstrating its corporate social responsibility and promoting the caring culture in the society.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

An environmental, 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 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.

Global Economy and Macro-economic Conditions

The principal business activities of the Group is the manufacture and sale of garments and textiles to the customers in Europe, North America and Mainland China. The industries in which the Group operates are affected by the economic conditions, consumer spending, contagious disease outbreaks and currency environment in these regions. Any combination of these factors or continuing adverse economic conditions in these regions may adversely affect the Group's financial position, potential income, asset value and liabilities.

The Group has taken a proactive approach to monitoring changes in global economy and macro-economic conditions. Adequate risk mitigation measures are in place and are constantly reviewed for enhancement.

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、社會及管治報告將於刊發年報的同時於香港聯合交易所有限公司及本公司網站刊載。

主要風險及不確定因素

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及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。

該等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未知悉或現時並非重大但將來可能屬重大者。

全球經濟和宏觀經濟狀況

本集團之主要業務為製造及銷售成衣及紡織品予歐洲、北美洲及中國內地之客戶。本集團所經營的行業受上述國家的經濟狀況、消費支出、傳染性疾病爆發及貨幣環境等因素影響。如上述任何因素的結合影響或上述地區持續出現不利的經濟狀況，則可能影響本集團的財務狀況、潛在收益、資產價值和負債。

本集團已採取積極方法，監察全球經濟和宏觀經濟狀況的變化。妥善風險緩解措施已推行且經常檢討，以加強其效用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Currency Markets

The Group operates on a global basis and earns revenues, incurs costs and make investments in a number of currencies. The Group's financial results are reported in Hong Kong dollars. The majority of reported revenues are earned in non-Hong Kong currencies. Therefore the Hong Kong dollar value of reported revenues, profits and cash flows may be reduced as a result of unfavourable currency exchange rate movements.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. The details of the policy are set out in the paragraph of "Liquidity and Financial Position".

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 operation of an individual business, with a resulting loss in revenue and profit.

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.

PLEDGE OF ASSETS

As at 31 March 2025, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2025, the Group, including its subsidiaries but excluding its joint ventures, employed approximately 210 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.

RELATIONSHIP WITH SUPPLIERS AND SUBCONTRACTORS

Fair and Open Competition

The Group promotes fair and open competition that aims to develop long-term relationships with suppliers and subcontractors 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.

貨幣市場

本集團在全球營運，並以多種貨幣賺取收入、產生經營成本及進行投資。本集團財務業績以港元呈列，大部份呈報的收入以港元以外的貨幣賺取。因此，不利的貨幣匯率變動可能導致收入、溢利和現金流量的港元價值降低。

本集團採用審慎政策以對沖匯率波動。有關政策的詳情載列於上文「流動資金及財務狀況」。

地方、國家及國際法規的影響

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、稅項、監管和上市規定。政府推行新政策或措施，不論是有關財政、稅項或監管，均可能對本集團業務所產生的回報構成風險，以及可能延誤或阻止個別業務的商業營運，導致收入及溢利損失。

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推行，且經常檢討，以加強其效用。

資產抵押

於二零二五年三月三十一日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零二五年三月三十一日，除合營企業外，本集團（包括其附屬公司）聘用約210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。

供應商及加工廠關係

公平及公開競爭

本集團鼓勵公平及公開競爭，本着互信與供應商及加工廠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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 other important event affecting the Group which has occurred since the end of the reporting period.

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慇勤有禮的服務，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，同時竭力以公平價格為客戶提供最高質素的產品，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。

REPORT OF THE DIRECTORS

董事會報告書

The directors submit herewith their annual report together with the audited financial statements of YangtzeKiang Garment Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including an indication of likely future developments in the Group's business and a discussion of the principal risks and uncertainties facing the Group, can be found in the Chairman's Statement and Management Discussion and Analysis set out on page 4 and pages 5 to 10 of the Annual Report respectively. This discussion forms part of this directors' report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 10 to the financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in Note 25(c) to the financial statements.

DIVIDENDS

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

The Board resolved to recommend the payment of a final dividend of HK2 cents (2024: HK2 cents) per ordinary share in respect of the year ended 31 March 2025 at the forthcoming annual general meeting of the Company to be held on 26 September 2025. The aggregate final dividend amounting to HK\$4,135,000 (2024: HK\$4,135,000), if approved by the shareholders, is expected to be paid on or around 22 October 2025.

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 section Part 6 of the Hong Kong Companies Ordinance, was HK\$230,956,000 (2024: HK\$248,502,000). After the end of the reporting period, the directors recommended the payment of a final dividend of HK2 cents (2024: HK2 cents) in respect of the year ended 31 March 2025 (Note 25(b)).

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$10,000 (2024: HK\$12,000).

董事會同寅謹提呈長江製衣有限公司(「本公司」)及其附屬公司(「本集團」)，截至二零二五年三月三十一日止年度之年報及經審核賬目。

主要業務

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。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析(包括本集團業務未來可能發展之指引，及有關本集團所面臨主要風險及不確定因素之討論)可分別於本年報第4頁主席報告及第5頁至第10頁管理層討論與分析中查閱。此討論構成本董事會報告之一部份。

本集團於本財政年度之主要業務及業務經營地區分析載於財務報表附註10。

股本

本公司年內之股本變動詳情載於財務報表附註25(c)。

股息

董事議決不派發中期股息(二零二四年：無)。

本公司將於二零二五年九月二十六日舉行應屆股東週年大會，董事會議決於會上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股普通股2港仙(二零二四年：2港仙)。倘股東批准派發末期股息，預計總額為4,135,000港元(二零二四年：4,135,000港元)之末期股息將於二零二五年十月二十二日或相近日子支付。

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230,956,000港元(二零二四年：248,502,000港元)。於結算日後，董事建議派發截至二零二五年三月三十一日止年度末期股息每股普通股2港仙(二零二四年：2港仙)(附註25(b))。

慈善捐款

本集團年內之慈善捐款為10,000港元(二零二四年：12,000港元)。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's total 佔本集團總額			
		2025 二零二五年		2024 二零二四年	
		Sales 銷售	Purchases 採購	Sales 銷售	Purchases 採購
The largest customer	最大客戶	13%		15%	
Five largest customers in aggregate	首五大客戶合計	53%		51%	
The largest supplier	最大供應商		18%		17%
Five largest suppliers in aggregate	首五大供應商合計		51%		40%

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 share capital) had any interest in these major customers and suppliers.

主要客戶及供應商

於本財政年度內主要客戶及供應商佔本集團之總銷售額及採購額分析如下：

各董事、彼等之聯繫人士或任何股東（就董事會所知擁有本公司股本5%以上者）在本年度任何時間內並無擁有上述主要客戶或供應商之權益。

DIRECTORS

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

Executive Directors

Chan Wing Fui, Peter
Chan Wing Kee
Chan Wing To
Chan Suk Man
Chan Wing Sun, Samuel
Chan Suk Ling, Shirley

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

陳永奎
陳永棋
陳永滔
劉陳淑文
陳永榮
周陳淑玲

Independent Non-executive Directors

Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

獨立非執行董事

蔡廷基
蘇漢章
李光明

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

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

Pursuant to Article 105 of the Company's Articles of Association, at each annual general meeting ("AGM"), 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 of directors of the Company decided that three directors, Mr. Chan Wing Kee, Mr. Chan Wing Sun, Samuel and Mr. So Stephen Hon Cheung will retire from the Board by rotation, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的章程細則第105條，於各股東週年大會上，當時在任的三分之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。本公司董事會決定三名董事，陳永棋先生、陳永榮先生及蘇漢章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。

REPORT OF THE DIRECTORS

董事會報告書

Biographical details of the directors of the Company as at the date of this report are set out on pages 31 to 33 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 an annual confirmation of their respective independence and the Company considers the independent non-executive directors to be independent.

DIRECTORS' SERVICE CONTRACTS

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 offered themselves 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 obligations.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out amongst other related party transactions in note 28 to the financial statements, 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 year or at any time during the year.

於本報告日，本公司董事之個人資料列載於本年報第31頁至第33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。

本公司確認已收到各位獨立非執行董事有關其獨立性的年度確認函件，且本公司認為獨立非執行董事具有獨立身份。

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。

擬於即將召開之本公司股東週年大會上願意膺選連任之董事，概無與本公司或本集團任何成員公司於一年內不可在不予賠償（除一般法定賠償外）之情況下由僱主終止之尚未屆滿的服務合約。

獲准許彌償條文

於本年度及截至本報告之日期止，本公司按有關法規的允許，備有以董事為受益人的彌償條文（定義見香港公司條例第469條）。

董事之交易、安排或合約權益

除根據上市規則第14A章所列之關連交易並載於財務報表附註28內有關其他關連人士交易詳情外，本公司各董事概無於本公司或其任何附屬公司所訂立，而於年終或年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。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SHARES

(a) As at 31 March 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.

董事之股份權益

(a) 於二零二五年三月三十一日，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：

Number of ordinary shares 普通股股份數目

Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
11,771,955	—	(i)
319,691	—	(i)
—	—	(i)
250,000	3,604,415	(i)
—	—	(i)
524,000	—	(i)
—	—	—
—	—	—
—	—	—

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) 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 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.

(b) 除上文所披露外，於二零二五年三月三十一日，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，截至二零二五年三月三十一日止年度內，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。

REPORT OF THE DIRECTORS

董事會報告書

EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement subsisting at the end of the year 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 31 March 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 year, no share options were granted, exercised or cancelled or lapsed under the share option scheme and no share options were outstanding as at 31 March 2025.

股票掛勾協議

於年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。

於二零二五年三月三十一日，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，不得超逾本公司當時已發行股本的1%。

於本年度內，概無購股權根據購股權計劃授出、行使、註銷或失效，而於二零二五年三月三十一日並無尚未行使之購股權。

REPORT OF THE DIRECTORS

董事會報告書

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 31 March 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.

主要股東及其他人士權益

於二零二五年三月三十一日，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：

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。

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.

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。

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.

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均無收購、出售或贖回本公司任何上市證券。

CONNECTED TRANSACTIONS

Details of connected transactions under Chapter 14A of the Listing Rules are set out amongst related party transactions in note 28(a) to the financial statements and are as follow.

關連交易

根據上市規則第14A章所列之關連交易與關連人士交易的詳情均載於財務報表附註28(a)內及如下。

Garment Transactions

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

成衣交易

於二零二三年三月二十九日，本公司與YGM貿易有限公司（「YGM貿易」，連同其附屬公司統稱「YGM貿易集團」）訂立協議（「成衣總協議」），據此，本集團可於二零二三年四月一日至二零二五年三月三十一日期間（首尾兩天包括在內）不時向YGM貿易集團銷售針織品及其他成衣產品。YGM貿易集團根據成衣總協議就成衣產品之應付採購價須於繳款通知書發出後三十天內以現金支付予本集團。

The annual caps for selling the garment products to the YGM Trading Group for the two financial years ended 31 March 2025 are HK\$9 million and HK\$9 million respectively.

截至二零二五年三月三十一日止兩個財政年度，向YGM貿易集團銷售成衣產品的年度上限分別為9,000,000港元及9,000,000港元。

For the financial year ended 31 March 2025, the Group's sales of garment products to the YGM Trading Group amounted to HK\$244,000.

截至二零二五年三月三十一日止財政年度，本集團向YGM貿易集團銷售成衣產品的金額為244,000港元。

REPORT OF THE DIRECTORS

董事會報告書

Licence Arrangement

On 29 March 2023, the Company entered into a licensing agreement with YGM Marketing Limited ("YGM Marketing", a wholly-owned subsidiary of YGM Trading) (the "Licence Agreement"), pursuant to which, the Company 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 fee of HK\$10,800 per month payable by YGM Marketing to the Company 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 the Company under the Licence Agreement shall not exceed the maximum annual caps of HK\$4.32 million and HK\$130,000 respectively, which are calculated with reference to the maximum area licensable by YGM Marketing from the Company under the Licence Agreement. For the Company as licensor, the transaction under the Licence Agreement is regarded as a continuing connected transaction under the Listing Rules.

For the financial year ended 31 March 2025, the licence fee and the building management fee paid to the Company amounted to HK\$3,000,000 and HK\$90,000 respectively.

Connected relationship with YGM Trading

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

Compliance with Chapter 14A of the Listing Rules

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

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

使用權安排

於二零二三年三月二十九日，本公司與長江拓展有限公司（「長江拓展」）（YGM貿易之全資擁有附屬公司）訂立使用權協議（「使用權協議」），據此，本公司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平方呎之貨倉及辦公室空間，使用期自二零二三年四月一日起至二零二五年三月三十一日（首尾兩天包括在內）。根據使用權協議，長江拓展須每月向本公司支付使用權費（不包括政府差餉及地租、大廈管理費及其他費用）360,000港元，及大廈管理費10,800港元，該等費用於繳款通知書發出後三十天內以現金支付，而繳款通知書須每月發出。

根據使用權協議，長江拓展每年向本公司支付的年度使用權費及大廈管理費分別不得超過每年上限4,320,000港元及130,000港元，該等上限乃參照長江拓展根據使用權協議獲本公司授權使用之最大面積計算。就本公司作為授權人而言，使用權安排項下的交易被視為一項持續關連交易。

截至二零二五年三月三十一日止財政年度，支付予本公司的使用權費及大廈管理費分別為3,000,000港元及90,000港元。

與YGM貿易的關連關係

由於本公司若干董事及彼等之聯繫人士同時為YGM貿易及本公司之控股股東（定義見上市規則），上述交易構成上市規則第14A章所定義的關連交易。

遵守上市規則第14A章

本公司已就上述關連交易遵守上市規則第14A章的規定。

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。

REPORT OF THE DIRECTORS

董事會報告書

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Chapter 14A.56 of the Listing Rules.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules.

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.

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 24 to the financial statements.

FIVE-YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 124 of the annual report.

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, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITORS

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

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 25 June 2025

本公司已外聘核數師，遵照香港會計師公會頒佈的《香港鑒證業務準則》第3000號「歷史財務信息非審核或審閱的鑒證業務」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出彙報。核數師已根據《上市規則》第14A.56章出具披露本集團持續關連交易的結論的無保留意見函件。

概沒有其他關連交易須根據上市規則第14A章所規定須於本報表中披露。

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》。

退休計劃

本集團退休計劃之詳情載於財務報表附註24。

五年概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第124頁。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於刊發本年報之日已維持公眾持股量不少於上市規則規定之本公司已發行股份之25%。

核數師

畢馬威會計師事務所依章告退，惟願膺選連任。在即將召開之本公司股東週年大會上，董事會將提呈決議案，動議續聘畢馬威會計師事務所為本公司核數師。

承董事會命
主席
陳永奎

香港，二零二五年六月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

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 maximizing 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 the Group's overall objectives and strategic directions, 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 six executive directors and three independent non-executive directors. Biographical details of the directors as well as relationships between them are set out in the section of “Directors and Management” in this report. The independent non-executive directors of the Company are not appointed for specific terms.

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 inputs 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 nine 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.
- 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.
- 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.

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

董事會致力以誠以公司及股東整體利益為最優先的考慮因素。董事會為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，董事會包括六名執行董事及三名獨立非執行董事。董事簡歷與彼等關係載於本年報「董事及管理人員」一節內。本公司的獨立非執行董事並無特定明確任期。

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

- 九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，董事局至少三分之一成員須為獨立非執行董事。
- 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。董事局認為所有獨立非執行董事均具獨立性。
- 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局決議案投票或計入法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告

- 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.
- The Board will review each Director's time commitment to the Company's business annually.
- The Audit Committee, the Nomination Committee and the Remuneration Committee are authorised by the Board to obtain outside legal or other independent professional advice as necessary to assist the respective committee.
- The quality of deliberations at meetings of the Board are reviewed during the annual evaluation of the Board's performance.
- 在評估董事候選人的適當性時，董事會將審閱其履歷，包括其品格、經驗、資格及投入的時間；董事會亦考慮董事會的整體組成和技能矩陣以及公司的多元化政策。
- 董事會每年審閱各董事對本公司業務投入的時間。
- 董事會授權審核委員會、提名委員會及薪酬委員會在必要時獲取外部法律或其他獨立專業意見，以協助各自委員會。
- 在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 Board, Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee had held 4, 3, 1, 1 and 1 meetings respectively in the year under review.

董事會、審核委員會、薪酬委員會、提名委員會及風險管理委員會曾於回顧年度分別舉行了四次、三次、一次、一次及一次會議。

The attendance at the Board and respective Board committees' meetings held in the year ended 31 March 2025 are as follows:

董事會及各董事委員會於截至二零二五年三月三十一日止年度內所舉行會議之出席記錄載列如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Annual General Meeting
		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	股東週年大會
Executive directors							
Chan Wing Fui, Peter	陳永奎	4/4	N/A	1/1	1/1	1/1	1/1
Chan Wing Kee	陳永棋	4/4	N/A	1/1	1/1	1/1	1/1
Chan Wing To	陳永滔	4/4	N/A	N/A	N/A	N/A	1/1
Chan Suk Man	劉陳淑文	4/4	N/A	N/A	N/A	1/1	1/1
Chan Wing Sun, Samuel	陳永榮	4/4	N/A	N/A	N/A	N/A	1/1
Chan Suk Ling, Shirley	周陳淑玲	4/4	N/A	N/A	N/A	N/A	1/1
Independent non-executive directors							
Choi Ting Ki	蔡廷基	4/4	3/3	1/1	1/1	N/A	1/1
So Stephen Hon Cheung	蘇漢章	4/4	3/3	1/1	1/1	N/A	1/1
Li Guangming	李光明	4/4	3/3	1/1	1/1	N/A	1/1

The 2024 Annual General Meeting ("AGM") was held on 27 September 2024. 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.

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。

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.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE POLICY AND DUTIES

The Board is committed to ensure that a 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) 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.

CHAIRMAN AND MANAGING DIRECTOR

The Chairman of the Board is Mr. Chan Wing Fui, Peter and the Managing Director of the Company is Madam Chan Suk Man. The roles of the Chairman of the Board and the Managing Director 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 Managing Director'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.

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.

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；
- (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。

主席及董事總經理

董事會主席為陳永奎先生，本公司董事總經理為劉陳淑文女士。本公司董事會主席及董事總經理的角色互相分立，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；董事總經理則負責監督日常業務活動之執行。在董事會層面，清楚區分這兩者之職責，旨在確保權力及授權分佈均衡。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Company organized 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 skills. During the year, all directors participated in continuous 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.

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 members' attendance to the Audit Committee meeting is listed out on page 20.

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.

於本年度內，本公司安排了一次內部講座，使各董事了解企業管治守則修訂及有關上市規則的最新資料。本公司就立法和監管事宜定期向董事提供更新材料。本公司同時鼓勵各董事參與有關講座、研討會或論壇以增進各董事的知識及技能。於年度內，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的責任更新保單，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，審核委員會由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）組成，並由蘇漢章先生出任主席。審核委員會會議之出席記錄載列於第20頁。

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。

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，以討論由審計而發現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年度之核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Remuneration Committee comprises two executive directors, namely 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. Li Guangming. It was chaired by Mr. Li Guangming. The members' attendance to the Remuneration Committee meeting is listed out on page 20.

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 packages 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' emoluments are set out in note 6 to the 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 Kee, 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 members' attendance to the Nomination Committee meeting is listed out on page 20.

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 managing director. 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.

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分別為陳永奎先生及陳永棋先生，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。薪酬委員會會議之出席記錄載列於第20頁。

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足以挽留該等人士。

董事酬金詳情載於財務報表附註6。

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棋先生，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。提名委員會會議之出席記錄載列於第20頁。

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（尤其是主席及董事總經理）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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 nine Directors, two of whom are 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.

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 a total workforce of 210 employees (including senior management), of which 32% (67) are males, and 68% (143) 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;

已制定可計量目標以推行董事會多元化政策，並且將根據上述一系列多元化範疇為基準來甄選候選人。通過採用此類標準，還有助於公司開發董事會候選人渠道，以實現性別多元化。最終將按候選人之長處及可為董事會提供之貢獻（考慮因素如技能、知識及經驗）而作決定。

截至本年報日期，董事會由九名董事組成，其中兩名為女性，三名為獨立非執行董事且獨立於管理層，並據此促進嚴格檢視及監控管理過程。董事會不論是從專業背景、技能或是性別，均有豐富的多元性。提名委員會將每年檢討及監督董事會多元化政策的推行。

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有效性進行年度審閱，並對董事會多元化政策已得到妥善實施及有效感到滿意。

員工多元化

截至二零二五年三月三十一日，本集團共有員工210人（包括高級管理人員），其中男性佔32%（67人），女性佔68%（143人）。

雖然我們認為未來的員工招聘，應主要以績效為基礎，並且認為我們的員工隊伍設定任何目標性別比例並不合適，但我們認識到並接受擁有多元化員工隊伍的好處，將根據合適的候選人繼續增強我們員工隊伍的多樣性。

提名政策

本公司已採納提名政策（「提名政策」），訂明本公司董事候選人的提名程序，旨在達致董事會在技能、知識、能力、經驗及適合滿足其業務需要的多元化觀點方面取得平衡。

根據提名政策，提名委員會在向董事會提出建議之前，在考慮候選人是否有適當資格被任命為董事時，應評估（其中包括）以下因素：

- 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；

CORPORATE GOVERNANCE REPORT

企業管治報告

- 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.

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) reviewed the structure, size, composition (including the skills, knowledge and experience) and diversity, and the Board diversity policy of the Board;
- (ii) assessed the independence of INEDs;
- (iii) made recommendations to the Board on the appointment and re-appointment of Director; and
- (iv) reviewed the director's nomination policy of the Company.

- 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。

全體董事會對公司董事候選人的選擇、任命或推薦（視情況而定）負最終責任，並據此考慮提名委員會的建議並作出決定。

選擇和推薦公司董事候選人的提名程序可概括如下：

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，提名委員會曾執行下述工作：

- (i) 檢討董事會之架構、人數、組成（包括技能、知識及經驗方面）及多樣性，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) 檢討本公司的董事提名政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises three executive directors, namely Mr. Chan Wing Fui, Peter, Mr. Chan Wing Kee and Ms. Chan Suk Man. It is chaired by Mr. Chan Wing Fui, Peter. The members' attendance to the Risk Management Committee meeting is listed out on page 20.

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 Company and its subsidiaries (collectively, the "Group") and to advise the Board on the Group's risk-related matters.

See "Internal Control and Risk Management" below.

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 earnings;
- (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.

風險管理委員會

風險管理委員會包括三名執行董事，分別為陳永奎先生、陳永棋先生及劉陳淑文女士，並由陳永奎先生出任主席。風險管理委員會會議之出席記錄載列於第20頁。

成立委員會目的旨在監督對本公司及其附屬公司（統稱「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。

參閱下文「內部監控及風險管理」。

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約束承諾，本公司並無義務隨時或不時宣派股息。

CORPORATE GOVERNANCE REPORT

企業管治報告

EMOLUMENTS OF SENIOR MANAGEMENT

The senior management of the Group comprises 4 individuals. Details of backgrounds and qualifications of each senior executive are set out in the section of “Directors and Management”.

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

Emoluments	酬金	Number of senior executives 高級行政人員數目
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3
		4

高級管理人員酬金

本集團高級管理人員包括四名人士。各高級行政人員背景及資歷載於「董事及管理人員」一節。

截至二零二五年三月三十一日止年度內，本集團高級管理人員的酬金介乎下列區間：

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 35 to 43.

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。

本公司之外聘核數師有關彼等於財務報表之報告責任載於第35頁至第43頁之「獨立核數師報告」。

AUDITORS' REMUNERATION

During the year, total auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$1,341,000 (2024: HK\$1,401,000), of which a sum of HK\$1,310,000 (2024: HK\$1,370,000) was paid or payable to the Group's principal auditors, KPMG.

The remunerations paid or payable to the Group's principal auditor, KPMG and its affiliated firms, for services rendered in statutory audit and non-audit were HK\$1,310,000 (2024: HK\$1,370,000) and HK\$262,000 (2024: HK\$253,000) respectively. The non-audit services principally comprise tax and internal control review services provided to the Group.

核數師酬金

於年度內，本集團就法定審核工作而支付之核數師酬金總額為1,341,000港元（二零二四年：1,401,000港元），其中1,310,000港元（二零二四年：1,370,000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。

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所提供之法定審核及非審核服務而獲支付或應支付之酬金分別為1,310,000港元（二零二四年：1,370,000港元）及262,000港元（二零二四年：253,000港元）。非審核服務主要包括向本集團提供的稅務及內部監控檢討服務。

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 the Securities Dealing Code throughout the year under review.

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，本公司董事已確認彼等於回顧年度內一直遵守標準守則所載的規定準則及其有關董事證券交易的證券買賣守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 ESG) from the external and internal environments at different organization 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.

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 SFO.

INTERNAL AUDIT FUNCTION

During the year under review, the Board has engaged an external consultant to perform internal control review 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.

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監控及風險管理的成效，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。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ESG相關的重大風險）。評估考慮主要風險性質及程度，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（這包括但不限於ESG相關的重大風險）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ESG相關的重大風險）及緩解措施，並基於審核委員會的審閱後，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，並且認為本集團的風險管理及內部監控制度於回顧年度內屬有效及足夠。

就披露內幕消息而言，董事會已推行有關處理及發佈內幕消息的程序及內部監控措施，使潛在內幕消息能迅速被識別及通報，以決定應否作出公佈，從而確保符合上市規則項下之持續責任及證券及期貨條例披露資料之法定責任。

內部審核職能

於回顧年度內，董事會外聘顧問進行內部審計服務。外聘顧問已協助本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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 whistleblowers 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 on page 34. The Company Secretary has undertaken no less than 15 hours of professional training during the year.

COMMUNICATION 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 the external auditor were present to answer questions raised by shareholders.

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

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.

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。為防止貪污行為並提高僱員在此方面之意識，本集團將聘用第三方之期望及合適程序以及反賄賂及反貪污準則載入其反貪污政策中。

公司秘書

公司秘書為本公司的僱員及了解本公司的日常事務。透過主席及／或副主席，公司秘書負責對董事會就管治事項提供意見並協助董事的就職及專業發展。公司秘書同時保存董事會及各委員會會議的完整記錄。公司秘書的履歷已列於第34頁。於本年內，公司秘書已接受不少於15小時的相關專業培訓。

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、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.ygm.com.hk，可供股東、投資者及公眾人士瀏覽本公司的資料。

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，董事局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、本集團信息的公佈，以及公司與股東的溝通和聯繫渠道。董事局認為該政策已獲妥為實施並屬有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

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, among other things, the Article of Association of the Company and the Hong Kong Companies Ordinance.

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

Article 67 of the Articles of Association of the Company provides that an extraordinary general meeting 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 to 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@ygm.com.hk 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 put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
Yangtzekiang Garment Limited
22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

E-Mail: cs_info@ygm.com.hk
Telephone: (852) 2327 5111
Facsimile: (852) 2352 2286

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

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章程及香港公司法。

股東召開股東特別大會（「股東特別大會」）之程序

本公司的公司組織章程第67條訂明，根據公司條例，股東特別大會可以應請求而召開。根據公司條例第566條，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條，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@ygm.com.hk，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，該會議並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
長江製衣有限公司
香港
九龍
新蒲崗
大有街二十二號

電郵：cs_info@ygm.com.hk
電話：(852) 2327 5111
傳真：(852) 2352 2286

股東亦可在本公司之股東大會上向董事局作出查詢。

DIRECTORS AND MANAGEMENT

董事及管理人員

DIRECTORS

EXECUTIVE DIRECTOR

Chan Wing Fui, Peter, MA

Aged 79, Mr. Chan received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined the Group in the same year. He was appointed as Director and Managing Director in 1971 and 1980 respectively and Vice Chairman of the board of directors in 1987. Mr. Chan is at present the Chairman of the board of directors and has held directorships in a number of subsidiaries of the Group. Mr. Chan was the Chairman of the board of directors of YGM Trading Limited from 2010 to 2015, and is at present the executive director of YGM Trading Limited. Mr. Chan has extensive experience in garment manufacturing and marketing in the Far East and the USA.

Chan Wing Kee, GBM, GBS, OBE, JP

Aged 78, Mr. Chan received a Bachelor's degree in Industrial Engineering in 1970 from Purdue University. He has been the Managing Director of the Company since 1987 and was re-designated from Managing Director to Executive Director in January 2021. He is also an Executive Director of YGM Trading Limited and an Independent Non-executive Director of Kingboard Holdings Limited. Mr. Chan had participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He used to be 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 Hong Kong Special Administrative Region; 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.

Chan Wing To, PhD

Aged 74, Mr. Chan joined YGM Singapore in 1978. He was appointed as Executive Director of the Group in 1983. Mr. Chan was an Executive Director of YGM Trading Ltd from November 1987 to April 2020. Mr. Chan received a Doctor of Philosophy degree in economics from the University of Rochester, USA in 1978. He has extensive experience in the textile and garment business.

Chan Suk Man, MSc

Aged 77, Ms. Chan received Master of Science Degrees from the University of Windsor, Canada in 1973 and Case Western Reserve University USA in 1975. She joined the Group in 1976 and was appointed as Executive Director in 1993. Madam Chan was re-designated as the Managing Director of the Company in January 2021.

董事

執行董事

陳永奎

七十九歲，陳先生於一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入本集團。彼分別於一九七一年及一九八零年獲委任為董事及董事總經理，並於一九八七年出任董事會副主席。陳先生現為董事會主席，亦出任本集團數家附屬公司的董事。陳先生於二零一零年至二零一五年期間出任YGM貿易有限公司董事會主席，及現為YGM貿易有限公司之執行董事。陳先生於遠東及美國之成衣製造及市場推廣有廣泛之經驗。

陳永棋

七十八歲，陳先生於一九七零年獲普渡大學頒發工業工程學士學位。彼自一九八七年起擔任本公司董事總經理，並於二零二一年一月由董事總經理調任為執行董事。彼亦為YGM貿易有限公司之執行董事及建滔集團有限公司之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生曾任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；前香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員；前香港政府紡織業諮詢委員會委員；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。

陳永滔

七十四歲，陳先生於一九七八年加入新加坡長江，並於一九八三年獲委任為本集團執行董事。陳先生於一九八七年十一月至二零二零年四月期間出任YGM貿易有限公司執行董事。陳先生於一九七八年獲得美國University of Rochester頒發經濟博士學位，陳先生於紡織品及成衣業務有廣泛之經驗。

劉陳淑文

七十七歲，陳女士分別於一九七三年及一九七五年獲得加拿大University of Windsor及美國Case Western Reserve University理科碩士學位，彼於一九七六年加入本集團，並於一九九三年獲委任為執行董事。於二零二一年一月，陳女士調任本公司董事總經理。

DIRECTORS AND MANAGEMENT

董事及管理人員

Chan Wing Sun, Samuel

Aged 77, Mr. Chan received a Bachelor's degree from University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of the Group from 1974 to 1988 and has been an Executive Director since 1977. Mr. Chan was the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. He was the Vice Chairman of the board of directors of YGM Trading Limited from 2010 and was re-designated as the Chairman of board of directors of YGM Trading Limited in September 2015. Mr. Chan has been the Chairman of the board of directors of Crater Gold Mining Limited, whose shares were delisted from Australian Securities Exchange with effect from 10 July 2023, since 2013.

Chan Suk Ling, Shirley, BBS, JP

Madam Chan joined the Group in 1973 and was an executive Director from January 1983 to April 2020. Madam Chan was appointed as an executive Director in March 2021. She is also the Vice Chairman of the board of directors of YGM Trading Limited. 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 ("HKTD"), the Chairman of Staff & Finance Committee of HKTD, 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

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. Mr. Choi is also an Independent Non-executive Director of YGM Trading Limited.

陳永榮

七十七歲，陳先生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本集團之公司秘書及一九七七年獲委任為執行董事。陳先生於一九八七年至二零零六年間出任YGM貿易有限公司之董事總經理及由二零零六年至二零一零年間出任YGM貿易有限公司之行政總裁。彼自二零一零年起出任YGM貿易有限公司董事會副主席，並於二零一五年九月調任為YGM貿易有限公司董事會主席。陳先生自二零一三年起出任Crater Gold Mining Limited（其股份於二零二三年七月十日起於澳洲證券交易所取消上市）董事會主席。

周陳淑玲

陳女士於一九七三年加入本集團，並曾於一九八三年一月至二零二零年四月擔任本集團執行董事。陳女士於二零二一年三月獲委任為執行董事。彼為YGM貿易有限公司董事會副主席。陳女士，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。

獨立非執行董事

蔡廷基

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為本公司獨立非執行董事，蔡先生亦是YGM貿易有限公司之獨立非執行董事。

DIRECTORS AND MANAGEMENT

董事及管理人員

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: 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's 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 Certified Management Accountants of Canada. Mr. So has been an independent non-executive director of the Company and YGM Trading Limited (stock code: 375) 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.

Li Guangming

Aged 73, Mr. Li was appointed as an Independent Non-executive Director of the Company in January 2018. 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. He had also held various management roles in Wuxi No. 1 Cotton Investment Co., Ltd. (a joint venture held as to 49% by the Company) and its subsidiaries up to June 2015. 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. He also has been an Independent Non-executive Director of YGM Trading Limited (stock code: 375) since January 2018.

DIRECTORS' RELATIONSHIP WITH OTHER DIRECTORS, SENIOR MANAGEMENT, SUBSTANTIAL OR CONTROLLING SHAREHOLDERS OF THE COMPANY

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

Mr. Chan Wing Kee, Mr. Chan Wing To and Madam Chan Suk Man are siblings. They are also the cousins of Mr. Chan Wing Fui, Peter, Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley. Madam Chan Suk Man is the wife of Mr. Lau Shing Choy.

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

蘇漢章

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。現為英記茶莊集團有限公司(股份代號：8241)之財務總監兼公司秘書。彼在製造、批發及貿易商業部門有廣泛之經驗，以及在香港、中國及加拿大多家公司擔任公職。蘇先生持有加拿大英屬哥倫比亞大學商學學士學位。彼為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及YGM貿易有限公司(股份代號：375)之獨立非執行董事及自二零二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。於二零一一年五月至二零一七年二月，蘇先生為米蘭站控股有限公司(股份代號：1150)之獨立非執行董事、於二零一七年八月至二零一九年六月出任Teamway International Group Holdings Limited(股份代號：1239)之獨立非執行董事及於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。

李光明

七十三歲，李先生於二零一八年一月獲委任為本公司獨立非執行董事。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擔任若干職位，包括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。截至二零一五年六月，彼亦曾在無錫一棉投資有限公司(一間由本公司持有49%之合資企業)及其附屬公司中擔任若干管理角色。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。彼亦自二零一八年一月起出任YGM貿易有限公司(股份代號：375)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之關係

陳永奎先生、陳永榮先生及周陳淑玲女士為兄弟姐妹。

陳永棋先生、陳永滔先生及劉陳淑文女士為兄弟姐妹，而彼等亦為陳永奎先生、陳永榮先生及周陳淑玲女士之堂兄弟姐妹。劉陳淑文女士為劉盛材先生之妻子。

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

DIRECTORS AND MANAGEMENT

董事及管理人員

MANAGEMENT

Lau Shing Choy

Aged 77, Mr. Lau received a Bachelor's degree from the Chinese University of Hong Kong in 1969, and a Doctor of Philosophy Degree from Case Western Reserve University, USA in 1978. Mr. Lau joined the Group in 1978 to develop the China business. He is the Director of Hong Kong Knitters Limited.

Leung Ming Wai, Alan

Aged 67, Mr. Leung is the General Manager of Sales Department and obtained the diploma in Management Studies at Hong Kong Polytechnic University and Master Degree in Business Administration at University of Macau. He joined the Company as Sales Manager in 1986.

Yip Chung On

Aged 62, Mr. Yip is the General Manager of Sales Department. Mr. Yip joined the Company in 1982, and was promoted to Sales Manager in 1989. With wide range of both woven and knit experience in garment sourcing and merchandizing, he was appointed as General Manager in 2005.

Hui Sau Ling

Aged 59, is the Financial Controller and Company Secretary of the Group. She joined the Group in 2000 and has extensive experience in auditing, accounting, treasury and company secretarial work. She is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

管理人員

劉盛材

七十七歲，劉先生於一九六九年獲得香港中文大學學士學位，及於一九七八年獲得美國Case Western Reserve University 哲學博士學位。劉先生於一九七八年加入本集團，負責開拓中國業務。彼亦為香港織造有限公司之董事。

梁銘惠

六十七歲，梁先生現任營業總經理。彼獲得香港理工大學管理學文憑，及澳門大學工商管理碩士學位。梁先生於一九八六年加入本集團任職營業部經理。

葉仲安

六十二歲，葉先生現任營業總經理。葉先生於一九八二年加入本公司，及於一九八九年升任營業部經理。葉先生於梭織及針織成衣採購及銷售均有廣泛之經驗，他於二零零五年獲委任總經理。

許秀玲

五十九歲，為本集團之財務總監及公司秘書。她於二零零零年加入本集團並對審計、會計、財務及公司秘書等工作擁有豐富經驗。許小姐為英國特許公認會計師公會資深會員及香港會計師公會會員。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF YANGTZEKIANG GARMENT LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of YangtzeKiang Garment Limited ("the Company") and its subsidiaries ("the Group") set out on pages 44 to 122, 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 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.

獨立核數師報告
致長江製衣有限公司成員
(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第44頁至第122頁的長江製衣有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此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佈的香港財務報告準則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佈的《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佈的《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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

ASSESSING IMPAIRMENT OF OTHER PROPERTY, PLANT AND EQUIPMENT

評估其他物業、廠房及設備的減值

Refer to note 11(e) to the consolidated financial statements and the accounting policies in note 1(l)(ii).

請參閱綜合財務報表附註11(e)及會計政策1(l)(ii)。

THE KEY AUDIT MATTER

關鍵審計事項

In view of the losses sustained by certain business units of the Group during the current year, management considered that indicators of impairment of other property, plant and equipment existed as at 31 March 2025.

鑑於 貴集團若干業務單位本年度內錄得虧損，截至二零二五年三月三十一日，管理層認為其他物業、廠房及設備可能出現減值跡象。

In assessing whether impairment existed at the reporting date, management determined the recoverable amounts of the smallest cash generating units ("CGUs") to which these assets were allocated. The recoverable amount of a CGU is the greater of its value in use and the fair value less costs of disposal.

在評估減值是否存在於結算日時，管理層確認該等資產分配所屬的最小現金產生單位之可收回金額。可收回金額以其使用價值和公平價值減處置成本兩者中的較高數額為準。

In order to determine the recoverable amounts of the CGUs for which indicators of impairment were identified, management assessed the fair values of the properties with reference to valuation performed by external valuers or estimates made by management.

當發現減值跡象時，管理層參考獨立估值師進行的估值或管理層作出的估計評估物業的公平價值，從而確認可收回金額。

The assessment of the properties' fair values involved significant judgement, particularly in respect of property-specific adjustment factors and the choice of market comparable transactions.

對物業公平價值的評估涉及重大判斷，特別是在特定物業調整因素和市場可比較交易的選擇方面。

HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

我們的審計如何處理該事項

Our audit procedures to assess the impairment of other property, plant and equipment included the following:

我們在評估其他物業、廠房及設備的減值時，採用了以下審計程序：

- assessing the Group's impairment assessment model, which included assessing the impairment indicators identified by management, the identification of CGUs and the allocation of assets to the CGUs and assessing the impairment assessment models with reference to the requirements of the prevailing accounting standards;

評估 貴集團的減值評估模型，當中包括管理層計列的減值跡象、現金產生單位之確認及其所屬資產的分配，以及參考現行會計準則之要求評估 貴集團之減值評估模型；

- for the property valuation performed by external valuers engaged by the Group, with the assistance of our internal valuation specialists, inspecting the valuation report and assessing the independent external valuers' qualifications, experience and expertise in the assets being valued and considering their objectivity and independence; discussing with the external valuers and challenging the valuation methodology and the key estimates and assumptions adopted in the valuations, which included property specific adjustment factors and the choice of market comparable transactions, taking into consideration of comparability and other market factors;

就 貴集團聘請的獨立外部估值師及我們的內部估值專家協助下進行的物業估值，檢查估值報告及評估獨立外部估值師對所估值物業的資格，經驗及專業知識，並考慮其客觀性及獨立性；與獨立外部估值師討論並質詢其估值方法及其估值所採用的主要估計及假設，包括物業特定調整因素及市場可比較交易的選擇，並考慮可比性及其他市場因素；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

ASSESSING IMPAIRMENT OF OTHER PROPERTY, PLANT AND EQUIPMENT(continued) 評估其他物業、廠房及設備的減值(續)	
<i>Refer to note 11(e) to the consolidated financial statements and the accounting policies in note 1(l)(ii).</i> 請參閱綜合財務報表附註11(e)及會計政策1(l)(ii)。	
THE KEY AUDIT MATTER 關鍵審計事項	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT 我們的審計如何處理該事項
We identified assessing impairment of other property, plant and equipment as a key audit matter because of the potential significance of any impairment charge to the results of the Group for the year and because valuing the Group's properties can be inherently subjective and require significant management judgement and estimation which increase the risk of error or potential management bias. 我們把評估其他物業、廠房及設備的減值列為關鍵審計事項，因為任何減值對貴集團本年度的業績具有潛在的重大影響，加上估值貴集團物業可能存在因有主觀因素，須要作出重大判斷及估計，增加錯誤或潛在管理層偏頗的風險。	- for the property valuation assessed by management based on benchmarking to recent market transactions, comparing the fair value of the property, as assessed by management, with our independently formed market expectations with reference to the market transaction prices and the dates of the reference transactions; and 就管理層根據近期市場交易的基準評估物業的公平價值，比較管理層評估物業的公平估值，我們參照若干可比較資產市場交易價格及交易的日期而獨立形成的市場預期；及 - evaluating the outcome of prior period assessment of impairment of property, plant and equipment to assess the effectiveness of management's estimation process. 評估過往期間物業、廠房及設備減值評估的結果，以評估管理層估計過程的有效性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

ASSESSING IMPAIRMENT OF INTERESTS IN JOINT VENTURES 評估合營企業權益的潛在減值	
Refer to note 14 to the consolidated financial statements and the accounting policies in note 1(l)(ii). 請參閱綜合財務報表附註14及會計政策1(l)(ii)。	
THE KEY AUDIT MATTER 關鍵審計事項	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT 我們的審計如何處理該事項
The carrying value of the Group's interests in joint ventures amounted to HK\$409,860,000 as at 31 March 2025. The principal activity of the joint ventures is the production of yarns with major operations in Mainland China and Ethiopia. Given the thin profit margin earned by the joint ventures and the fluctuation of the price of the major raw material cotton in recent years which have had a significant impact on the gross profit, management considered that indicators of impairment of interests in joint ventures existed as at 31 March 2025. 截至二零二五年三月三十一日，貴集團於合營企業權益的賬面值為409,860,000港元。合營企業的主要業務為於中國大陸及埃塞俄比亞生產紗線。鑑於近年合營企業的利潤微薄以及主要原材料棉花價格波動對毛利影響較大，截至二零二五年三月三十一日，管理層認為合營企業權益存在減值跡象。 In assessing whether there was any impairment of the carrying value of the interests in joint ventures, management determined the recoverable amounts of the smallest cash-generating units ("CGUs") to which the underlying property, plant and equipment of the joint ventures were allocated. The recoverable amount of a CGU is the greater of its value in use and the fair value less cost of disposal. 在評估合營企業權益的賬面值是否存在減值時，管理層確認合營企業的相關物業、廠房和設備分配所屬的最小現金產生單位（「現金產生單位」）之可收回金額。可收回金額以其使用價值和公平價值減處置成本兩者中的較高數額為準。 In order to determine the recoverable amounts of the CGUs for which indicators of impairment were identified, management prepared value in use calculations using discounted cash flow forecasts and assessed the fair values of the properties by reference to an estimate made by management. 當發現減值跡象時，管理層以每個現金產生單位之已貼現現金流預測計算其使用價值，並參考管理層作出的估計，從而確認可收回金額。	Our audit procedures to assess the potential impairment of interests in joint ventures included the following: 我們在評估合營企業的潛在減值時，採用了以下審計程序： - assessing the joint ventures' impairment assessment models, including evaluating the indicators of impairment and the allocation of assets to CGUs by joint ventures' management with reference to the requirements of the prevailing accounting standards; - challenging the key assumptions adopted by joint ventures' management in their preparation of the discounted cash flow forecasts and comparing the significant inputs, such as future revenue, future margins and future cost growth rates by referencing to industry and other available third party information and management's budgets and plans for the operations in 2026 and beyond; - involving our internal valuation specialists to assist us in assessing the methodology applied by management in its discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and whether the discount rates adopted in the discounted cash flow forecasts were comparable with those of companies in the same industry and external market data; 評估合營企業的減值評估模型，包括參照現行會計準則的規定，評價減值跡象及合營企業管理層分配資產至現金產生單位的情況； 就合營企業管理層於編製貼現現金流量預測時採納的關鍵假設提出質詢，以及參照行業及其他第三方資訊，與管理層就二零二六年及之後的營運制訂的預算及計劃作重大輸入值(例如未來銷售、未來利潤率及未來成本增長率)的比較； 委託我們的內部估值專家協助我們參照現行會計準則的規定，評估管理層於其貼現現金流量預測所採用的方法以及貼現現金流量預測所採納的貼現率是否與同業公司所用假設及外部市場數據可資比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

ASSESSING IMPAIRMENT OF INTERESTS IN JOINT VENTURES(continued)

評估合營企業權益的潛在減值(續)

Refer to note 14 to the consolidated financial statements and the accounting policies in note 1(l)(ii).
請參閱綜合財務報表附註14及會計政策1(l)(ii)。

THE KEY AUDIT MATTER 關鍵審計事項	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT 我們的審計如何處理該事項
The preparation of discounted cash flow forecasts involves significant management judgement, in particular in relation to the forecasts of future revenue, future margins, future cost growth rates and the discount rates applied. 編制貼現現金流量預測涉及管理層為此作出重大判斷，尤其對於未來銷售、未來利潤率、未來成本增長率以及應用之貼現率。 In addition, assessing the fair value of these assets involves significant management judgement, particularly in determining asset-specific adjustment factors and the choice of market comparable transactions. 此外，評估該等資產的公平價值涉及管理層的重大判斷，尤其是確認資產特定調整因素及選擇市場可比較交易。 We identified assessing impairment of interests in joint ventures as a key audit matter because of its significance to the consolidated financial statements and because assessing the key impairment assumptions involves a significant degree of management judgement which may affect both the carrying value of the Group's interests in joint ventures as well as any impairment charge for the year. 我們把評估合營企業權益的減值列為關鍵審計事項，因為其對綜合財務報表的重大影響性，而且評估主要減值假設涉及很大程度上的管理層判斷，當中可能影響貴集團於合營企業權益的賬面值以及本年度的減值數額。	- comparing the key assumptions included in the discounted cash flow forecast prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year discounted cash flow forecasts and considering if there was any indication of management bias; 將以往年度管理層就編製已貼現現金流預測而作出之關鍵假設，與本年度的表現互相比較以評估往年度的預測是否準確，查詢管理層任何重大差異的原因以及本年度之已貼現現金流預測是否已考慮該等因素，並考慮是否有任何跡象顯示管理層偏頗； - performing a sensitivity analysis of the future revenue, future margins, future cost growth rates and the discount rates adopted in the discounted cash flow forecasts prepared by joint ventures' management and assessing the impact of changes in the key assumptions to the conclusion reached in the impairment assessment and whether there were any indicators of management bias; 對合營企業管理層編製的貼現現金流量預測採納的關鍵假設進行敏感度分析，評估預測收入、預測毛利率、預測成本增長率及貼現率變動對減值評估達致的結論的影響，以及是否有任何跡象顯示管理層偏頗； - assessing the appropriateness of using the fair value less costs of disposal model as the basis for determining the recoverable amounts and evaluating the mathematical accuracy of the model used to estimate the fair value less costs of disposal; 評估以公平價值減處置成本模式作為釐定可收回金額的基礎是否適宜，以及評定用作估量公平價值減去處置成本的模式計算上的準確度；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

ASSESSING IMPAIRMENT OF INTERESTS IN JOINT VENTURES(continued) 評估合營企業權益的潛在減值(續)	
Refer to note 14 to the consolidated financial statements and the accounting policies in note 1(l)(ii). 請參閱綜合財務報表附註14及會計政策1(l)(ii)。	
THE KEY AUDIT MATTER 關鍵審計事項	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT 我們的審計如何處理該事項
	- involving our internal valuation specialists to compare the fair values of the joint ventures' land use rights and buildings, as assessed by management, with our independently formed market expectations with reference to the market transaction prices or replacement cost for comparable assets adjusted for certain asset-specific adjustment factors, including the physical condition of the assets, the dates of the reference transactions and the anticipated remaining useful life; and 委託我們的內部估值專家，協助我們將管理層對合營企業之土地使用權及樓宇的公平估值，與我們參照若干可比較資產市場交易價格或重置成本，並根據資產特定調整因素作出調整，當中包括資產的實際情況、參照交易的日期和預期的剩餘使用期限，從而得出的獨立市場預期互相比較；及 - assessing the relevant taxation implications in Mainland China where the joint ventures operate upon disposal of land use rights, buildings and machinery and equipment of the joint ventures with reference to the relevant prevailing tax regulations in Mainland China. 參考合營企業營運所在地中國大陸相關現行稅務條例，評估合營企業於出售土地使用權、樓宇及機器及設備時所引致的稅務影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 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.

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佈的香港財務報告準則會計準則及香港《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。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 HKSA's 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 HKSA's, 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體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，保持了專業懷疑態度。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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

- 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。
- 規劃並執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見之基礎。我們負責貴集團審計的方向、監督及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，我們與審核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內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，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，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

從與審核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（執業證書編號：P05280）。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二五年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收入	2 & 10	186,431	234,302
Cost of sales	銷售成本		(152,017)	(189,849)
Gross profit	毛利		34,414	44,453
Other net income	其他收益淨額	3	6,723	20,691
Selling and distribution expenses	銷售及分銷費用		(18,007)	(23,966)
Administrative expenses	行政費用		(31,333)	(29,610)
Other operating expenses	其他經營費用	4(c)	(11,484)	(10,915)
(Loss)/profit from operations	經營(虧損)/溢利		(19,687)	653
Finance costs	融資成本	4(a)	(760)	(865)
Share of losses of joint ventures	應佔合營企業虧損		(39,028)	(39,615)
Net valuation losses on investment properties	投資物業估值虧損淨額	11(a)	(6,843)	(11,844)
Loss before taxation	除稅前虧損	4	(66,318)	(51,671)
Income tax credits	所得稅抵免	5(a)	6,440	3,499
Loss for the year	本年度虧損		(59,878)	(48,172)
Attributable to:	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人		(59,878)	(48,172)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	(\$0.29)	(\$0.23)

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 25(b)(i). The notes on pages 50 to 122 form part of these financial statements.

應付本公司股權持有人本年度股息的詳情載於附註25(b)(i)。第50頁至第122頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度（以港元計）

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss for the year	本年度虧損	(59,878)	(48,172)
Other comprehensive income for the year (after tax and reclassification adjustments)	本年度其他全面收益（扣除稅項及分類調整後）		
	8		
<i>Items 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）	(1,982)	(1,468)
<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	(971)	(6,068)
– share of joint ventures' net assets	– 換算應佔合營企業資產淨值	(1,730)	(25,091)
Release of exchange reserve upon deregistration of a subsidiary	註銷一附屬公司時撥回累計匯兌儲備	(2,701)	(31,159)
Release of exchange reserve upon reduction of paid-up capital of a subsidiary	因一附屬公司減少實收資本而撥回匯兌儲備	–	(63)
		5,790	–
Other comprehensive income for the year	本年度其他全面收益	1,107	(32,690)
Total comprehensive income for the year	本年度全面收益總額	(58,771)	(80,862)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	(58,771)	(80,862)
Total comprehensive income for the year	本年度全面收益總額	(58,771)	(80,862)

The notes on pages 50 to 122 form part of these financial statements.

第50頁至第122頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)

於二零二五年三月三十一日 (以港元計)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	197,136	225,714
Other property, plant and equipment	其他物業、廠房及設備	11	36,529	38,948
Interest in leasehold land held for own use	持作自用之租賃土地權益	11	877	935
			234,542	265,597
Intangible assets	無形資產	12	2,092	2,187
Interests in joint ventures	合營企業權益	14	409,860	450,660
Other financial assets	其他金融資產	15	12,536	18,153
			659,030	736,597
Current assets	流動資產			
Inventories	存貨	16	8,734	8,030
Trade and other receivables	應收賬款及其他應收款	17	24,375	45,328
Bank deposits	銀行存款	18(a)	209,226	115,517
Cash and cash equivalents	現金及現金等價物	18(a)	122,910	188,987
			365,245	357,862
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	30,889	35,703
Contract liabilities	合約負債	20	7,750	1,983
Lease liabilities	租賃負債	21	64	99
Current tax payable	應付本期稅項	22(a)	11,064	11,103
			49,767	48,888
Net current assets	流動資產淨值		315,478	308,974
Total assets less current liabilities	資產總額減流動負債		974,508	1,045,571
Non-current liabilities	非流動負債			
Provision for employee benefits	僱員福利費用撥備	24	8,815	10,388
Lease liabilities	租賃負債	21	–	65
Deferred tax liabilities	遞延稅項負債	22(b)(ii)	5,411	11,930
			14,226	22,383
NET ASSETS	資產淨值		960,282	1,023,188

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)

於二零二五年三月三十一日 (以港元計)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25(c)	208,418	208,418
Reserves	儲備		751,864	814,770
TOTAL EQUITY	權益總額		960,282	1,023,188

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

董事會已於二零二五年六月二十五日核准及授權發佈上列賬目。

Chan Wing Fui, Peter
Chairman

Chan Suk Man
Managing Director

陳永奎
主席

劉陳淑文
董事總經理

The notes on pages 50 to 122 form part of these financial statements.

第50頁至第122頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (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
		股本	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備 (不可轉回)	土地及樓宇重估儲備	其他儲備	保留溢利	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
	Note	(note 25(c))	(note 25(d)(i))		(note 25(d)(ii))	(note 25(d)(iii))	(note 25(d)(iv))		
	附註	(附註25(c))	(附註25(d)(i))		(附註25(d)(ii))	(附註25(d)(iii))	(附註25(d)(iv))		
Balance at 1 April 2023	於二零二三年四月一日之結餘	208,418	80,663	(42,174)	14,445	33,329	7,236	806,268	1,108,185
Changes in equity for the year:	年內權益變動：								
Loss for the year	本年度虧損	-	-	-	-	-	-	(48,172)	(48,172)
Other comprehensive income	其他全面收益	8	(31,222)	-	(1,468)	-	-	-	(32,690)
Total comprehensive income	全面收益總額	-	(31,222)	-	(1,468)	-	-	(48,172)	(80,862)
Dividends approved and paid in respect of the previous year	批准及支付屬於上一年度的股息	25(b)(ii)	-	-	-	-	-	(4,135)	(4,135)
		-	(31,222)	-	(1,468)	-	-	(52,307)	(84,997)
Balance at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及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 year:	年內權益變動：								
Loss for the year	本年度虧損	-	-	-	-	-	-	(59,878)	(59,878)
Other comprehensive income	其他全面收益	8	3,089	-	(1,982)	-	-	-	1,107
Total comprehensive income	全面收益總額	-	3,089	-	(1,982)	-	-	(59,878)	(58,771)
Transfer to retained profits upon disposal of investment properties	出售投資物業時轉撥至保留溢利	-	410	-	-	(3,276)	-	2,866	-
Transfer to retained profits upon disposal of an other financial asset	出售一其他金融資產時轉撥至保留溢利	-	-	-	(3,158)	-	-	3,158	-
Dividends approved and paid in respect of the previous year	批准及支付屬於上一年度的股息	25(b)(ii)	-	-	-	-	-	(4,135)	(4,135)
		-	3,499	-	(5,140)	(3,276)	-	(57,989)	(62,906)
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	208,418	52,940	(42,174)	7,837	30,053	7,236	695,972	960,282

The notes on pages 50 to 122 form part of these financial statements.

第50頁至第122頁的附註屬本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得/(所用) 現金		
Tax paid, net	已付所得稅淨額	18(b) 2,391	(4,330)
		-	(2,471)
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額	2,391	(6,801)
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	(615)	(151)
Proceeds from disposals of other property, plant and equipment	出售其他物業、廠房及設備所得款項	4	169
Proceeds from disposal of investment properties	出售投資物業所得款項	17,651	-
Proceeds from disposal of an other financial asset	出售一其他金融資產所得款項	484	-
Interest received	已收利息	12,424	11,203
Dividends received from equity securities	已收股權證券之股息	547	533
Net cash received from disposal of a subsidiary	出售一附屬公司已收取現金淨額	-	194
(Increase)/decrease in bank deposits	銀行存款(增加)/減少	(93,709)	12,582
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(63,214)	24,530
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部份	18(c) (99)	(101)
Interest element of lease rentals paid	已付租賃租金之利息部分	18(c) (5)	(5)
Interest paid	已付利息	(755)	(860)
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	(4,135)	(4,135)
Net cash used in financing activities	融資活動所用現金淨額	(4,994)	(5,101)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(65,817)	12,628
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	188,987	178,074
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(260)	(1,715)
Cash and cash equivalents at the end of the year	於年終之現金及現金等價物	122,910	188,987

The notes on pages 50 to 122 form part of these financial statements.

第50頁至第122頁的附註屬本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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 Accountants ("HKICPA") and the requirements of the Hong Kong Companies 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") and the Group's interests in joint ventures.

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

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(h));
- investments in equity securities (see note 1(f)); and
- derivative financial instruments (see note 1(g)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(y)).

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.

1. 主要會計政策

(a) 遵例聲明

本財務報表乃按照香港會計師公會頒佈之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》（「香港會計準則」）與詮釋及公司條例之規定而編製。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」）之通用披露規定。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新修訂之香港財務報告準則會計準則，並於本集團之本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此等新發展所造成之任何會計政策變動而反映於該等財務報表之資料，載列於附註1(c)。

(b) 財務報表的編製基準

截至二零二五年三月三十一日止年度的綜合財務報表，包括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。

本財務報表是根據歷史成本基準編製，惟下列資產及負債以其公平價值按下文所述之會計政策入賬者則除外：

- 投資物業，包括於持作投資物業的租賃土地及樓宇的權益，而本集團為物業權益之註冊擁有人（參閱附註1(h)）；
- 股權證券投資（參閱附註1(f)）；及
- 衍生金融工具（參閱附註1(g)）。

非流動資產及持作出售的出售組別按賬面值及公平值減銷售成本兩者中的較低數額列賬（參閱附註1(y)）。

按照香港財務報告準則會計準則編製的財務資料需要管理層為有關財務資料作出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用，以及所呈報之資產、負債、收益及支出的金額。資產及負債的賬面值如果未能明顯地從其他來源取得，其金額將根據歷史經驗和在相關情況下認為合理的其他因素作出評估。實際結果可能與估計出現差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

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.

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 29.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRS Accounting Standards 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 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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

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)

(b) 財務報表的編製基準 (續)

該等估計及相關假設會持續被評估。會計估計的改變如果只影響當期，則有關的影響在估計變更的當期確認。如果該項會計估計的更改影響當期和以後的期間，則有關的影響在當期和以後期間確認。

有關管理層於應用香港財務報告準則會計準則時所作出而將會對財務報表有重大影響的判斷，以及估計不確定因素之主要來源之討論內容，載列於附註29。

(c) 會計政策變動

本集團已於本會計期間之財務報表應用下列由香港會計師公會所頒布的香港財務報告準則會計準則的修訂：

- 香港會計準則第1號之修訂，*財務報表呈列：負債分類為流動或非流動*（「二零二零年修訂」）及香港會計準則第1號之修訂，*財務報表呈列：附帶契諾的非流動負債*（「二零二二年修訂」）
- 香港財務報告準則第16號之修訂，*租賃：售後租回的租賃負債*
- 香港會計準則第7號之修訂，*現金流量表*及香港財務報告準則第7號之修訂，*金融工具：披露－供應商融資安排*

該等變化並無對本集團在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。

(d) 附屬公司

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。附屬公司的財務報表自控制開始日期被納入綜合財務報表直至控制結束日期。

集團內成員公司間的結餘款額及交易，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。集團內成員公司間進行交易所錄得的未變現虧損均會以處理未變現收益的同樣方式予以抵銷，惟只可抵銷沒有減值證據的部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

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 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(l)).

(e) Joint ventures

A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in a joint venture is accounted for using the equity method and is initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of the investee, until the date on which joint control ceases.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised gains arising from transactions with the equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (see note 1(l)).

1. 主要會計政策 (續)

(d) 附屬公司 (續)

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬。

當本集團失去一附屬公司的控制權，則終止該附屬公司之資產及負債，以及權益的任何其他組成部分。因此產生的任何收益或虧損於損益內確認。於失去控制權當日在該前附屬公司保留的任何權益均按公平價值計量。

在本公司的財務狀況表中，附屬公司投資是以成本減除減值虧損 (參閱附註1(l)) 列賬。

(e) 合營企業

合營企業為一項安排，據此，本集團或本公司擁有共同控制權，本集團或本公司有權擁有此安排之資產淨值，而非資產權利及負債責任。

於合營企業之權益按權益法計入綜合財務報表，並以成本 (包括交易成本) 進行初步確認。於初始確認後，綜合財務報表計入本集團應佔被投資者之損益及其他全面收益 (「其他全面收益」)，直至共同控制終止之日為止。

當本集團應佔合營企業之虧損超逾其所佔權益時，本集團之權益將減少至零，並且終止確認進一步虧損；惟倘本集團須履行法律或推定責任，或代被投資者付款則除外。就此而言，本集團之權益是以按照權益法計算投資之賬面值，連同實質上構成本集團在合營企業投資淨額一部分的長期權益為準。

本集團與其合營企業之間交易所產生的未變現收益，以本集團於被投資者所佔之權益比率抵銷，未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示減值出現的部分。

本公司財務狀況表所示於合營企業的投資，是按成本減去減值虧損 (參閱附註1(l)) 列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. 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 26(f). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(v)(iv)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivative financial instruments are initially recognised at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment properties.

Investment properties are stated at fair values, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(v)(iii).

1. 主要會計政策 (續)

(f) 股權證券投資

有關本集團於股權證券之投資 (於附屬公司及合營企業之投資除外) 之政策載列如下：

在本集團於承諾購入／出售股權證券投資當日，有關投資會被確認／終止確認。該等投資初步按公平價值加上直接應佔交易成本 (惟按公平價值計入損益計量且交易成本直接於損益內確認之該等投資除外) 列賬。有關本集團如何釐定金融工具之公平價值之說明，參閱附註26(f)。該等投資其後視乎彼等之分類列賬如下。

股權證券投資均會被分類為透過損益按公平價值入賬，除非該投資不是持作買賣，並在初始確認時本集團選擇透過其他全面收益按公平價值入賬 (不可轉回)，以致後續公平價值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若對特定投資作出此選擇，在出售時，於投資重估儲備 (不可轉回) 中累計的金額會轉入保留溢利，且不會轉入損益。來自股權證券投資的股息，不論是否分類為透過損益按公平價值入賬或透過其他全面收益按公平價值入賬，均根據附註1(v)(iv)所載政策在損益中確認。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外匯風險及利率風險敞口。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生金融工具於初始時以公平價值確認。其後，衍生工具按公平值計量且其變動於損益確認，惟倘該衍生工具符合現金流量對沖會計處理或海外業務投資淨額對沖條件則除外。

(h) 投資物業

投資物業乃為賺取租金收益及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇 (參閱附註1(k))，包括尚未決定日後用途之土地及興建中或已發展作未來投資物業用途之物業。

投資物業乃按公平價值列賬，除非該物業於結算日仍在興建中或發展中，且當時未能有效計量其市場價值。公平價值變動或報廢或出售投資物業所產生之任何收益或虧損乃於損益內確認。投資物業的租金收益按附註1(v)(iii)所述基準入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(i) Other property, plant and equipment

The following items of other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)):

- Interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(k));
- Right-of-use assets arising from leases underlying properties where the Group is not the registered owner of the property interest; and
- Items of plant and equipment.

When an owner-occupied property becomes an investment property carried at fair value, the property is revalued at the date of transfer. Any resulting decrease in the carrying amount of the property is recognised in profit or loss and any resulting increase in carrying amount is recognised in other comprehensive income and increase in the land and buildings revaluation reserve.

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 or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Leasehold land is depreciated on a straight-line basis over the remaining 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 the buildings' estimated useful lives, being no more than 50 years after the date of completion;
- Plant and machinery between 4 to 10 years; and
- Other fixed assets between 3 to 5 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)

(i) 其他物業、廠房及設備

以下其他物業、廠房及設備乃按原值扣除累計折舊及減值虧損列賬 (參閱附註1(l)):

- 本集團作為物業權益註冊擁有人之租賃土地及樓宇權益 (參閱附註1(k));
- 本集團並非物業權益註冊擁有人之相關物業租賃所產生之使用權資產; 及
- 廠房及設備項目。

當自用物業成為一按公平價值列賬的投資物業, 該物業會於轉變當日重估。該物業因此改變而產生的任何賬面值減少於損益內確認, 而任何賬面值增加則於其他全面收益內確認並增加土地及樓宇重估儲備。

出售一項物業、機器及設備而產生之任何收益或損失於損益內確認。任何相關重估盈餘會由重估儲備轉至保留溢利, 並不會於損益內確認。

物業、廠房及設備的折舊是按預計可用年限, 在扣除估計其剩餘價值後, 以直線法撇銷其成本或估值計算, 且一般於損益內確認。

本期及可資比較期間的估計可用年期如下:

- 租賃土地按租賃尚餘年期以直線法計算折舊;
- 本集團於位於租賃土地的樓宇以租約年期與樓宇估計可用年限較短者計算折舊, 但不多於樓宇完成後五十年;
- 廠房及機器按可用年期 (四年至十年) 計算折舊; 及
- 其他固定資產按可用年期 (三年至五年) 計算折舊。

折舊方法、可使用年期及剩餘價值 (如適用) 於各報告日期進行檢討。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

1. MATERIAL ACCOUNTING POLICIES (continued)

(j) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(l)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

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

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 as set out above.

(k) 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 assets. 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)

(j) 無形資產

本集團購入使用年期為有限的無形資產按成本減去累計攤銷及減值虧損 (參閱附註 1(l)) 後列賬。

無形資產的攤銷是按其預計可使用年限 (如有)，在扣除估計剩餘價值後，以直線法攤銷其成本計算，且一般於損益內確認。

於每一個報告日期對攤銷方法、可使用年期和及剩餘價值進行檢討，並在適當的情況下進行調整。

被評估為具有不確定使用年期的無形資產不作攤銷。不確定使用年期之無形資產的任何結論須每年檢討，以確定該資產的情況及形勢會否繼續評估為不確定使用年期，否則，若可使用年期的評估從不確定轉變為確定，須按照上文所載有確定使用年期的無形資產的攤銷政策自轉變當日開始入賬。

(k) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲得絕大部分經濟利益時，則表示控制權已轉讓。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租約時，本集團以逐項租賃為基準決定是否將租賃資本化。如未被資本化，相關的租賃付款會按租賃期有系統地在損益中確認。

當租賃被資本化時，租賃負債按租期內應付租賃款項之現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可輕易釐定，則使用相關遞增借款利率貼現。於初步確認後，有關租賃負債以攤銷成本計量，而利息支出則採用實際利息法確認。租賃負債的計量並不包括不取決於指數或利率的可變租賃付款，可變租賃付款於其產生期間從損益中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) 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(i) and 1(l)(ii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(h).

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.

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 Group presents right-of-use assets that do not meet the definition of investment property in "interest in leasehold land held for own use" and "other property, plant and equipment" and presents lease liabilities separately in the consolidated statement of financial position.

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.

The rental income from operating leases is recognised in accordance with note 1(v)(iii).

1. 主要會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃被資本化時，所確認使用權資產初步按成本計量，其中包括租賃負債的初始金額，調整於開始日期或之前作出的任何租項支出加上任何所產生的初始直接成本及拆卸及移除相關資產或還原相關資產或該資產所在地點而產生的估計成本，並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（參閱附註1(i)及1(l)(ii)），除非該使用權資產符合根據附註1(h)投資物業定義以公平價值列賬。

倘本集團對剩餘價值擔保應付款項之估計金額發生變動，或倘本集團變更其是否將行使購買、延期或終止選擇權的評估，則於未來租賃付款因指數或費率變動而出現變動時重新計量租賃負債。當租賃負債按此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

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。在此情況下，租賃負債按經修訂之租賃付款及租期並以修訂生效日之修訂貼現率重新計量。

本集團將不符合投資物業定義的使用權資產呈列為「持作經營租賃之自用租賃土地的權益」及「其他物業、廠房及設備」，並將租賃負債分別呈列於綜合財務狀況表。

在綜合財務狀況表中，長期租賃負債的流動部分按報告期後十二個月內到期償付的合約付款現值釐定。

(ii) 作為出租人

本集團在租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產擁有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

經營租賃所得租金收入根據附註1(v)(iii)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(l) 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 ("ECL"s) on the following items:

- 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, including equity securities designated at FVOCI (non-recycling) and derivative financial assets, 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.

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 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 are always measured at an amount equal to lifetime ECLs.

1. 主要會計政策 (續)

(l) 信貸虧損及資產減值

(i) 金融工具和應收租賃款項之信貸虧損

本集團在下列項目上因預期信貸虧損而確認虧損準備：

- 按攤銷成本計量的金融資產 (包括現金及現金等價物、應收賬款及其他應收款)；及
- 應收租賃款項。

按公平價值計量的金融資產，包括指定透過其他全面收益按公平價值入賬的股權證券 (不可轉回) 和衍生金融資產，均無須作預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，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。

預期信貸虧損將採用以下基準計量：

- 十二個月預期信貸虧損：指報告日期後十二個月 (或如工具之預期年期少於十二個月，則為較短期間) 內可能發生的違約事件而導致的預期信貸虧損部分；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年內所有可能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。

應收賬款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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

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

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

Measurement of ECLs (continued)

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in the profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of the financial instruments through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset or lease receivable 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.

(ii) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of the following assets to determine whether there is any indication of impairment:

- Other property, plant and equipment, including right-of-use assets (other than investment properties carried at revalued amounts);
- Intangible assets; and
- Investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of 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 ("CGUs").

1. 主要會計政策 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具和應收租賃款項之信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損於每一結算日重新計量，任何變動在損益內確認為減值收益或虧損。本集團確認減值收益或虧損並以虧損準備相應調整金融工具之賬面值。

撇除政策

某一金融資產或應收租賃款項之總賬面值撇除沒有實際可行機會收回的部分。該情況通常是資產逾期365天或本集團以其他方式確定債務人沒有資產或可產生足夠現金流之收入來源來償還金額時撇除。

而其後收回在以前已撇除的資產，於收回發生之期內在損益內確認為減值撥回。

(ii) 其他資產減值

本集團於每一個報告日審閱下列資產的賬面值，以確定有否出現減值跡象：

- 其他物業、廠房及設備，包括使用權資產 (以重估價值列賬之投資物業除外)；
- 無形資產；及
- 本公司財務狀況表呈列於附屬公司及合營企業的投資。

如果出現減值跡象，便會估計該資產的可收回金額。除此之外，對於不確定使用年期的無形資產，其可收回金額則按年作出估計，不論有否減值跡象。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

1. MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other assets (continued)

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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

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 to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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.

(m) Inventories

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

Cost is calculated using the weighted average cost 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.

1. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他資產減值 (續)

資產的可收回金額以其使用價值和公平價值減處置成本兩者中的較高數額為準。使用價值是以稅前貼現率估計未來現金流的現值，而該貼現率應反映市場當時對金錢時間價值之評估及該項資產或現金產生單位的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。倘分配能夠在合理一致的基礎上進行，公司資產（例如，總部大樓）的部分賬面值則分配予個別現金產生單位，或者於其他情況下分配予最小的現金產生單位組別。

倘資產或現金產生單位之賬面值超過其可收回金額，則確認為減值虧損。減值虧損於損益確認，按比例分配以減少現金產生單位中其他資產的賬面值。

撥回減值虧損僅以賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

(m) 存貨

存貨乃以成本及可變現淨值兩者中的較低數額入賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本以及令存貨變成現狀和運輸之成本。

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

所有出售存貨的賬面值在相關收入確認的期間內確認為支出。存貨金額撇減至可變現淨值及存貨的所有虧損均在出現減值或虧損的期間內確認為支出。存貨的任何減值撥回的金額，均在出現撥回的期間內減少確認為已列作支出的存貨金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(n) 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 using the effective interest method and including allowance for credit losses (see note 1(l)(i)).

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequently, these borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(p) 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.

(q) Contract liabilities

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

(r) 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. For the purposes of the consolidated statement of cash flows, cash equivalents exclude bank deposits with a maturity of more than three months when placed. Cash and cash equivalents are assessed for ECL (see note 1(l)(i)).

1. 主要會計政策 (續)

(n) 應收賬款及其他應收款

應收賬款於本集團擁有無條件權利可收取代價以及代價僅隨時間推移即會成為到期應付時予以確認。

不包含重大融資成分的應收賬款按其交易價格進行初始計量。包含重大融資成分的應收賬款及其他應收款項初步按公平價值加交易成本計量。所有應收款項隨後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備 (參閱附註1(l)(i))。

(o) 帶息借款

帶息借款首次確認時以公平價值減有關交易成本入賬。其後該等借款按攤銷成本列示。首次確認的金額與贖回價值的差異，連同任何應付利息及應付費用按實際利率法在有關期間於損益內確認。

(p) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平價值入賬，其後以攤銷成本列賬，惟貼現之影響屬輕微，則會以發票金額列賬。

(q) 合約負債

在本集團確認相關收入前 (參閱附註1(v))，客戶已支付不可退還的代價，則應確認合約負債。若本集團在確認收入前，有權無條件收取代價，亦需確認合約負債。在後者情況下，相對的應收款也應被確認 (參閱附註1(n))。

(r) 現金及現金等價物

現金及現金等價物包含銀行結餘及現金、存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知金額的現金、所須承受的價值變動風險甚小，並在購入後三個月內到期。在綜合現金流量表內的現金等價物不包括存款時超過3個月到期之銀行存款。現金及現金等價物乃就預期信貸虧損予以評估 (參閱附註1(l)(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(s) 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.

(ii) Net obligations in respect of long service payment ("LSP")

The Group's net obligation in respect of LSP under the Hong Kong Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's 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.

The Group's net obligations in respect of LSP are the amounts of future benefits that employees have earned in return for their services in the current and prior periods, calculated in accordance with the relevant laws.

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iv) Termination benefits

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

1. 主要會計政策 (續)

(s) 僱員福利

(i) 短期僱員福利及既定供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。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。

既定供款退休計劃供款的責任於提供相關服務時列為開支。

(ii) 長期服務金之責任淨額

本集團根據香港僱傭條例就長期服務金承擔的責任淨額是透過估計僱員在當期和前期賺取的未來福利金額並對該金額進行貼現來計算的。估計未來福利金額是在扣除本集團強制性公積金供款所產生之歸屬於僱員的計提福利，而被視為相關僱員之供款而產生的負服務成本後確定。

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。

本集團的長期服務金責任淨額是根據相關法例僱員於本期間及過往期間提供服務所賺取之未來福利金額。

(iii) 股權付款

授予僱員以權益結算及以股份為基礎的付款於授出日期之公平價值乃使用二項式點陣模式計量。該金額一般確認為開支，並於獎勵歸屬期內相應增加權益。確認為開支的金額會作出調整，以反映預期將符合相關服務條件的獎勵數目，因此最終確認的金額乃基於歸屬日期符合相關服務條件的獎勵數目。

(iv) 終止受僱福利

終止受僱福利在本集團無法再撤回這些福利時，以及本集團確認重組成本時予以確認 (以較早者為準)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(t) 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 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; and
- Temporary differences related to investment in subsidiaries 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.

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

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.

1. 主要會計政策 (續)

(t) 所得稅

所得稅包括本期稅項及遞延稅項，均於損益內確認，惟與業務合併或直接於權益內或其他綜合收益確認之項目相關者除外。

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。本期稅項亦包括股息產生的任何稅項。

本期稅項資產及負債僅於符合若干條件的情況下方可予以抵銷。

遞延稅項根據財務報告所用的資產及負債的賬面值與繳納稅款所用的金額之間的暫時差異予以確認。遞延稅項不會就以下各項確認：

- 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；及
- 與附屬公司、聯營公司及合營企業投資有關的暫時差異，惟本集團能夠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。

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。

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。遞延稅項資產於每一結算日進行檢討，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

1. MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

Where investment properties are carried at their fair value in accordance with note 1(h), 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.

(u) 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.

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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

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

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

1. 主要會計政策 (續)

(t) 所得稅 (續)

當投資物業按附註1(h)所載的會計政策以其公平價值列賬，遞延稅項金額是以於結算日按賬面價值出售該等資產所適用的稅率計算，但如果該物業應予折舊及以一商業模式持有，並按旨在於一段時間內耗用而非透過出售以獲取該物業內含絕大部份經濟效益，則作別論。在所有其他情況下，遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式所帶來的稅務影響。

遞延稅項資產及負債僅於符合若干條件的情況下方可予以抵銷。

(u) 撥備及或有負債

一般而言，撥備乃按稅前利率對預期未來現金流量進行貼現釐定，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。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，除非資源外流的可能性極低。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債，除非資源外流的可能性極低。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(v) 收入及其他收入

當銷售貨品、提供服務或在本集團正常業務中提供本集團資產以租賃予其他人使用時，收益可列為本集團收入。

本集團為其收入交易之主體並按總額基準確認收入。於釐定本集團是否以主事人或代理身份行事時，考慮是否於產品轉讓予客戶前取得產品的控制權。控制權指本集團主導該產品的使用並從中獲得幾乎所有剩餘利益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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

Revenue from contracts with customers

(i) Sale of goods

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Revenue from other sources and other income

(ii) Processing service income, management fee income and commission income

Processing service income, management fee income and commission income are recognised when the relevant services are rendered.

(iii) Property rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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.

(iv) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(v) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is 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. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1. 主要會計政策 (續)

(v) 收入及其他收入 (續)

本集團採用香港財務報告準則第15號第63段的可行權宜方法，如果融資期為12個月或以下，不會就重大融資組成部分的任何影響而調整交易金額。

有關本集團收入及其他收益確認政策的進一步詳情如下：

來自客戶合約收入

(i) 貨品銷售

當產品或服務的控制權轉移予客戶，本集團按照預期有權獲得的承諾對價數額確認收入，但數額不包括代表第三方收取的數額，如增值稅或其他銷售稅。

其他來源之收入及其他收益

(ii) 加工服務收益、管理費收益及佣金收益

加工服務收益、管理費收益及佣金收益在提供相關服務後確認為收益。

(iii) 物業租金收益

經營租賃之租金收益在租賃所涵蓋的期間內以直線法計算在損益內確認。已授出的租賃獎勵會於租賃期間在損益中確認為租金收益總額的組成部份。並非取決於指數或利率之可變租賃付款在其產生的會計期間確認為收益。

(iv) 股息

股息收益於確立本集團收取股息之權利當日於損益中確認。

(v) 利息收益

利息收益使用實際利率法確認。實際利率為將金融資產在預期可用年期內的估計未來現金收款準確貼現至金融資產的賬面總值的利率。於計算利息收益時，實際利率用於資產的賬面總值（當資產並未信貸減值）。就於初始確認後出現信貸減值的金融資產而言，利息收益乃通過將實際利率用於金融資產的攤銷成本計算得出。倘該資產不再出現信貸減值，則利息收益按總額基準計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

1. MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

Revenue from other sources and other income (continued)

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(w) 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.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

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.

1. 主要會計政策 (續)

(v) 收入及其他收入 (續)

其他來源之收入及其他收益 (續)

(vi) 政府補助

當可以合理確定本集團將會收到政府補助並會履行該補助的附帶條件時，便會初次在財務狀況表將政府補助確認。用於彌補本集團已產生支出的補助，會在支出產生的期間有系統地於損益內確認為收益。

(w) 外幣換算

本集團附屬公司各自之財務報表所包括之項目均使用該實體營運之主要經濟環境之貨幣計量（「功能貨幣」）。綜合財務報表以港幣列賬，港幣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之外幣兌換率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債均按於結算日的外幣兌換率換算為功能貨幣。以公平價值計量的外幣非貨幣資產及負債，以釐定其公平價值當日的匯率換算為功能貨幣。以歷史成本計量的外幣非貨幣資產與負債按交易日的匯率換算。外幣差額一般於損益內確認。

海外業務之業績是按照貼近交易日的匯率折算為港幣。財務狀況表項目以於結算日的匯率折算。匯兌差異則分別確認於其他全面收益及獨立累計於權益內之滙兌儲備。

倘全部或部分出售海外業務而失去控制權、重大影響力或共同控制時，與海外業務相關之滙兌儲備累計金額將重新分類為損益，作為出售收益或虧損之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1. 主要會計政策(續)

(x) 借貸成本

借貸成本均在發生的期間內列為開支。

(y) 持作出售之非流動資產

若一項非流動資產(或出售組別)之賬面值極有可能透過銷售交易收回,而並非透過持續使用,及該資產(或出售組別)以其現狀即可供出售,則被歸類為持作出售。出售組別是指一組資產將於同一交易中被一併出售,而與該等資產有直接關連的負債亦會於該交易中轉移。

倘本集團致力進行涉及失去附屬公司控制權之出售計劃時,假如符合上述分類為持作出售之條件,則該附屬公司之全部資產及負債均會分類為持作出售,而不論本集團是否將於出售后保留其於該附屬公司之非控股權益。

緊接被歸類為持作出售前,非流動資產(及於出售組別內的所有個別資產及負債)之計量均已根據有關歸類前的會計政策更新。然後,於首次歸類為持作出售及直至出售,該等非流動資產(若干以下闡釋的資產除外)或出售組別,會以其賬面值或公平價值減去出售成本之較低者確認。就本團及本公司之財務報表而言,有關本計量政策之主要例外,乃關於遞延稅項資產、僱員福利產生之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產儘管持作出售,仍會繼續根據附註1其他地方所載列之政策進行計量。

首次歸類為持作出售時以及持作出售期間之其後重新計量之減值虧損於損益確認。倘非流動資產被歸類為持作出售,或被列入被歸類為持作出售之出售組別,該非流動資產不作折舊或攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

1. MATERIAL ACCOUNTING POLICIES (continued)

(z) 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.
 - (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.

1. 主要會計政策 (續)

(z) 關連人士

- (1) 個別人士，或其直系親屬的成員會被認為是本集團之關連人士，倘若該個別人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員成員之一。
- (2) 一個實體如符合任何下列條件，則被認為是本集團之關連人士：
 - (i) 該實體和本集團是同一集團的成員（指每間母公司，附屬公司及同系附屬公司是有關連的）。
 - (ii) 一個實體是另一實體的聯營公司或合營企業（或一個實體為某一集團成員的聯營公司或合營企業，而另一實體為同一集團之成員）。
 - (iii) 兩個實體同為第三方的合營企業。
 - (iv) 一個實體是第三個實體的合營企業，而另一個實體為該第三個實體的聯營公司。
 - (v) 該實體乃指提供予本集團或與本集團有關連的實體的僱員離職後福利計劃。
 - (vi) 該實體受上文(1)所指的人士控制或共同控制。
 - (vii) 上文(1)(i)所指的個別人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員成員之一。
 - (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。

個別人士的直系親屬成員乃指該親屬成員在與實體交易時可能影響或被影響的親屬成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. MATERIAL ACCOUNTING POLICIES (continued)

(aa) 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.

2. 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:

		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	182,433	227,960
– Manufacture and sale of textiles	– 製造及銷售紡織品	7	119
– Processing service income	– 加工服務收益	594	687
		183,034	228,766
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 investment properties	投資物業租金總額	3,397	5,536
		186,431	234,302

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 10(c).

The Group's customer base is diversified. For the year ended 31 March 2025, revenues of approximately \$45,414,000 (2024: \$65,021,000) is derived from two (2024: two) external customer with whom transactions have exceeded 10% of the Group's revenue. These revenues are attributable to the sales of garments. Details of the concentrations of credit risk arising from the customers are set out in note 26(a).

The Group applies the practical expedient in paragraph 121(a) of HKFRS 15 and does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations arising from contracts with customers in existence at the reporting date that had an original expected duration of one year or less.

1. 主要會計政策 (續)

(aa) 分部報告

經營分部及於財務報表所呈報的各分部項目金額已於定期向本集團最高行政管理人員提供以供分配資源至本集團各類業務及地區分部以及評估彼等的表現的財務資料中分辨。

2. 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：

按地區市場劃分之客戶合約收入分析披露於附註10(c)。

本集團之客戶基礎是多元的。截至二零二五年三月三十一日止年度，約45,414,000元（二零二四年：65,021,000元）的收入乃源自兩名（二零二四年：兩名）外部客戶，而該等客戶的銷售額均超過本集團收入之10%。此等收入源於成衣銷售。由該等客戶而引起之信貸風險的集中情況詳細列明在附註26(a)。

本集團已應用香港財務報告準則第15號第121(a)段之可行權宜方法，並未披露本集團在履行與報告日存在的客戶合約產生的剩餘履約義務時本集團有權獲得的收入之資料，該合約的原始預期期限為一年或更短。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

3. OTHER NET INCOME

3. 其他收益淨額

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interest income	利息收益	12,424	11,203
Scrap income	廢料收益	1,130	839
Net gain on forward foreign exchange contracts	遠期外匯合約收益淨額	57	223
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(5,552)	176
Management fee income	管理費用收益	780	780
Dividend income from equity securities	股權證券之股息收益	547	533
Net (loss)/gain on disposals of other property, plant and equipment	出售其他物業、廠房及設備(虧損)/收益淨額	(24)	127
Net claim income	賠償收益淨額	1,036	887
Loss on disposal of an other financial asset	出售一其他金融資產虧損	(3,174)	—
Loss on disposal of intangible assets	處置無形資產虧損	—	(323)
Loss on disposal of investment properties	出售投資物業虧損	(4,814)	—
Sundry income	其他收益	4,313	6,246
		6,723	20,691

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. LOSS BEFORE TAXATION

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

4. 除稅前虧損

除稅前虧損已扣除／(抵免)：

		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)	755	860
Interest on lease liabilities (note 18(c))	租賃負債之利息 (附註18(c))	5	5
		760	865
(b) Staff costs[#]	(b) 員工成本[#]		
Salaries, wages and other benefits	薪金、工資及其他福利	46,437	50,217
Contributions to defined contribution retirement schemes [^]	界定供款退休計劃供款 [^]	1,150	4,364
Provision/(reversal of provision) for employee benefits, net (note 24)	僱員福利費用撥備／ (撥備撥回) 淨額 (附註24)	268	(1,957)
		47,855	52,624
(c) Other operating expenses	(c) 其他經營費用		
Impairment losses on trade receivables (note 26(a))	應收賬款減值虧損 (附註26(a))	671	1,585
Recovery of bad debt	壞賬收回	(224)	(750)
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	1,341	1,401
– other services	– 其他服務	350	344
Security fee	保安費	1,497	1,387
Insurance	保險	1,111	1,236
Consultancy fee	顧問費	852	842
Repair and maintenance fee	維修及保養費	713	1,342
Other taxes and surcharges	其他稅項及附加費	773	1,364
Legal and professional fee	法律及專業費用	1,496	221
Motor vehicle expenses	汽車開支	522	523
Membership fee	會員費	439	474
Business and other registration fees	商業登記及其他註冊費	388	343
Amortisation of intangible assets (note 12)	無形資產攤銷 (附註12)	95	95
Donation	捐款	10	12
Sundry expenses	雜項支出	1,450	496
		11,484	10,915
(d) Other items	(d) 其他項目		
Cost of inventories [#]	存貨成本 [#]	152,017	189,849
Depreciation charges [#] (note 11)	折舊 [#] (附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	596	623
– right-of-use assets	– 使用權資產	2,403	2,206
Rentals receivable from investment properties less direct outgoings of \$1,228,000 (2024: \$1,376,000)	投資物業應收租金 減直接支出1,228,000元 (二零二四年: 1,376,000元)	(2,168)	(4,160)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. LOSS BEFORE TAXATION (continued)

- # Cost of inventories includes \$7,822,000 (2024: \$8,590,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.
- ^ As at 31 March 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: \$Nil).

5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅		
Provision for the year	本年稅項撥備	187	–
Over-provision in respect of prior years	以往年度超額撥備	–	(25)
		187	(25)
Current tax – Outside Hong Kong	本年稅項 – 香港境外		
Credits for the year	本年稅項抵免	(147)	(456)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	(6,480)	(3,018)
Income tax credits	所得稅抵免	(6,440)	(3,499)

The provision for Hong Kong Profits Tax for 2025 was calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first \$2 million of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2024 as the Company and its Hong Kong subsidiaries sustained losses for taxation purpose during the year.

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

4. 除稅前虧損 (續)

- # 存貨成本包括員工成本及折舊，有關款項共 7,822,000 元 (二零二四年：8,590,000 元)。有關金額亦已計入在上文分開所披露之各項有關費用的總額或附註 4(b) 中。
- ^ 於二零二五年三月三十一日，本集團並無已沒收供款可用以抵扣未來年度的退休金計劃供款 (二零二四年：零元)。

5. 綜合損益表所示的所得稅

(a) 綜合損益表所示的所得稅為：

二零二五年度香港利得稅撥備是按截至二零二五年三月三十一日止年度之估計應評稅溢利以 16.5% 的稅率計算，惟符合利得稅兩級制資格的本集團一附屬公司除外。就該附屬公司而言，應課稅溢利首 2,000,000 元按 8.25% 之稅率計算及餘下應課稅溢利按 16.5% 之稅率計算。

由於本公司及其香港附屬公司於年內錄得稅務虧損，故並無就截至二零二四年三月三十一日止年度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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax credits and accounting loss at applicable tax rates:

5. 綜合損益表所示的所得稅 (續)

(b) 稅項抵免和會計虧損按適用稅率計算的對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before taxation	除稅前虧損	(66,318)	(51,671)
Notional tax on loss before taxation, calculated at the rates applicable to losses in the countries concerned	按相關國家適用於虧損之稅率計算除稅前虧損的名義稅項	(14,652)	(11,992)
Tax effect of share of losses of joint ventures	應佔合營企業虧損的稅項影響	9,757	9,904
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	2,204	2,860
Tax effect of non-taxable income	毋須計稅收入的稅項影響	(3,584)	(3,072)
Tax effect of previously unrecognised tax losses utilised during the year	年內使用年前未確認稅務虧損的稅項影響	(221)	(668)
Tax effect of other temporary differences not recognised	未確認其他暫時差異的稅項影響	2,427	–
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損的稅項影響	1,672	292
Tax effect of share of undistributed profits of joint ventures	應佔合營企業未分配利潤的稅項影響	(3,641)	(518)
Over-provision in respect of prior years	以往年度超額撥備	–	(25)
Others	其他	(402)	(280)
Actual tax credits	實際稅項抵免	(6,440)	(3,499)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6. 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:

6. 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：

		Directors' fees		Salaries, allowances and benefits in kind		Discretionary bonuses		Retirement scheme contributions		Total	
		董事袍金		薪金、津貼及其他福利		酌情花紅		退休計劃供款		合計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Executive directors	執行董事										
Mr. Chan Wing Fui, Peter	陳永奎先生	40	40	1,338	1,338	-	-	-	-	1,378	1,378
Mr. Chan Wing Kee	陳永棋先生	40	40	676	676	-	-	-	-	716	716
Mr. Chan Wing To	陳永滔先生	40	40	-	-	-	-	-	-	40	40
Ms. Chan Suk Man	劉陳淑文女士	40	40	815	815	-	-	-	-	855	855
Mr. Chan Wing Sun, Samuel	陳永榮先生	40	40	-	-	-	-	-	-	40	40
Ms. Chan Suk Ling, Shirley	周陳淑玲女士	40	40	-	-	-	-	-	-	40	40
Independent non-executive directors	獨立非執行董事										
Mr. Choi Ting Ki	蔡廷基先生	130	130	-	-	-	-	-	-	130	130
Mr. So Stephen Hon Cheung	蘇漢章先生	130	130	-	-	-	-	-	-	130	130
Mr. Li Guangming	李光明先生	130	130	-	-	-	-	-	-	130	130
		630	630	2,829	2,829	-	-	-	-	3,459	3,459

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: one) are directors whose emoluments are disclosed in note 6. The emoluments of the three individuals (2024: four individuals) for the year ended 31 March 2025 are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	3,823	5,817
Discretionary bonuses	酌情花紅	480	880
Retirement scheme contributions	退休計劃供款	119	203
		4,422	6,900

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

		2025 二零二五年	2024 二零二四年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	2	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	2
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	–	1
		3	4

7. 最高酬金人士

在五位酬金最高之人士中，兩位(二零二四年：一位)為董事，有關酬金詳情於附註6披露。截至二零二五年三月三十一日止年度三位人士(二零二四年：四位人士)之酬金如下：

三位最高酬金人士(二零二四年：四位人士)的酬金介乎下列區間：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

8. OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

		2025 二零二五年			2024 二零二四年		
		Before-tax amount 除稅前金額 \$'000 千元	Tax effect 稅項影響 \$'000 千元	Net-of-tax amount 除稅後金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax effect 稅項影響 \$'000 千元	Net-of-tax amount 除稅後金額 \$'000 千元
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	(971)	-	(971)	(6,068)	-	(6,068)
- share of joint ventures' net assets	- 換算應佔合營企業資產淨值	(1,730)	-	(1,730)	(25,091)	-	(25,091)
		(2,701)	-	(2,701)	(31,159)	-	(31,159)
Release of exchange reserve upon deregistration of a subsidiary	註銷一附屬公司時撥回累計匯兌儲備	-	-	-	(63)	-	(63)
Release of exchange reserve upon reduction of paid-up capital of a subsidiary	因一附屬公司減少實收資本而撥回匯兌儲備	5,790	-	5,790	-	-	-
Equity investments at FVOCI: 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)	(1,982)	-	(1,982)	(1,468)	-	(1,468)
Other comprehensive income	其他全面收益	1,107	-	1,107	(32,690)	-	(32,690)

(b) Components of other comprehensive income, including reclassification adjustments

8. 其他全面收益

(a) 其他全面收益的各組成部份的稅務影響

(b) 其他全面收益的組成部份 (包括重新分類調整)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Equity investments measured at FVOCI:	以透過其他全面收益按公平價值入賬計量之股權證券投資：		
Changes in fair value recognised during the year	年內確認公平價值變動	(1,982)	(1,468)
Net movement in the investment revaluation reserve (non-recycling) during the year recognised in other comprehensive income	年內於其他全面收益確認的投資重估儲備 (不可轉回) 變動淨額	(1,982)	(1,468)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. 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 \$59,878,000 (2024: \$48,172,000) and the weighted average number of 206,748,000 (2024: 206,748,000) ordinary shares in issue during the year.

(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 years ended 31 March 2025 and 2024.

10. 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.

9. 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59,878,000元(二零二四年: 48,172,000元)及年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三月三十一日止年度,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。

10. 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

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

Manufacture and sale of garments and textiles and property leasing segments

Segment assets include all assets with the exception of intangible assets, other financial assets, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include all liabilities managed directly by the segments 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 revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and finance costs from cash balances and borrowings managed directly by the segments, depreciation, amortisation 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.

Interests in joint ventures

The Group's interests in joint ventures are accounted for in the consolidated financial statements under the equity method, and presented as a separate reportable segment. The Group's senior executive management reviews the post-tax result of the interests in joint ventures, which is defined as the reportable segment profit/loss for this particular segment. Reportable segment assets represent the Group's share of net assets of the joint ventures. Revenue of joint ventures is not presented as reportable segment revenue because it is not reviewed by the Group's senior executive management for resource allocation purposes.

10. 分部報告 (續)

(a) 分部業績、資產及負債

為評估分部表現及分配分部資源，本集團高級行政管理人員按以下基準監控各須予呈報分部相關的業績、資產及負債：

製造及銷售成衣及紡織品及物業租賃分部

分部資產包括所有資產，但不包括無形資產、其他金融資產、遞延稅項資產、可收回本期稅項及其他企業資產。分部負債包括由分部直接管理的所有負債，但不包括應付本期稅項、遞延稅項負債及其他企業負債。

分配至可呈報分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產折舊或攤銷所產生的支出而定。

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。

除獲得有關「調整扣除利息、稅項、折舊及攤銷前的盈利」之分部資料外，管理層亦獲得有關收入（包括分部業務間銷售）、由分部直接管理之現金結餘及借貸之利息收益及融資成本、折舊、攤銷及分部增置用於營運之非流動分部資產的資料。分部間銷售的定價乃參考其他外在人士之類似的訂單價格。

合營企業權益

本集團之合營企業權益在綜合財務報表是按權益會計法入賬，並以一獨立須予呈報分部列示。本集團高級行政管理人員審閱合營企業權益的除稅後之業績，此特定的分部被訂定為須予呈報分部溢利／虧損。須予呈報分部資產代表集團應佔合營企業資產淨值。由於本集團高級行政管理人員沒有審閱合營企業銷售額以用作資源分配，其銷售額並未於須予呈報分部收入列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

Interests in joint ventures (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:

		Manufacture and sale of garments and textiles 製造及銷售成衣及紡織品		Interests in joint ventures (Note) 合營企業權益 (附註)		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
Revenue from external customers	來自外界客戶的收入	183,034	228,766	-	-	3,397	5,536	186,431	234,302
Inter-segment revenue	分部業務間收入	-	-	-	-	766	930	766	930
Reportable segment revenue	須予呈報的分部收入	183,034	228,766	-	-	4,163	6,466	187,197	235,232
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)	(19,832)	(10,469)	(39,028)	(39,615)	3,714	5,870	(55,146)	(44,214)
Interest income	利息收益	12,424	11,203	-	-	-	-	12,424	11,203
Finance costs	融資成本	(760)	(865)	-	-	-	-	(760)	(865)
Depreciation and amortisation	折舊及攤銷	(3,094)	(2,924)	-	-	-	-	(3,094)	(2,924)
Impairment losses on trade receivables	應收賬款減值虧損	(671)	(1,585)	-	-	-	-	(671)	(1,585)
Recovery of bad debt	壞賬收回	224	750	-	-	-	-	224	750
Loss on disposal of investment properties	出售投資物業虧損	-	-	-	-	(4,814)	-	(4,814)	-
Reportable segment assets	須予呈報的分部資產	402,361	397,472	409,860	450,660	237,349	267,301	1,049,570	1,115,433
Additions to non-current segment assets during the year	年度內增置非流動分部資產	615	350	-	-	-	-	615	350
Reportable segment liabilities	須予呈報的分部負債	46,938	47,672	-	-	-	-	46,938	47,672

Note:

Other financial information regarding the interests in joint ventures is disclosed in note 14.

10. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

合營企業權益 (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：

附註：

合營企業權益的其他財務資料已於附註14披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

10. SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	187,197	235,232
Elimination of inter-segment revenue	分部業務間收入相互對銷	(766)	(930)
Consolidated revenue	綜合收入	186,431	234,302
Loss	虧損		
Reportable segment loss derived from the 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)	(55,146)	(44,214)
Finance costs	融資成本	(760)	(865)
Interest income	利息收益	12,424	11,203
Depreciation and amortisation	折舊及攤銷	(3,094)	(2,924)
Net valuation losses on investment properties	投資物業估值虧損淨額	(6,843)	(11,844)
Loss on disposal of an other financial asset	出售一其他金融資產虧損	(3,174)	–
Loss on disposal of investment properties	出售投資物業虧損	(4,814)	–
Unallocated head office and corporate expenses	未分類總部及企業費用	(4,911)	(3,027)
Consolidated loss before taxation	綜合除稅前虧損	(66,318)	(51,671)
Assets	資產		
Reportable segment assets	須予呈報的分部資產	1,049,570	1,115,433
Elimination of inter-segment assets	分部業務間資產相互對銷	(40,213)	(41,587)
		1,009,357	1,073,846
Intangible assets	無形資產	2,092	2,187
Other financial assets	其他金融資產	12,536	18,153
Unallocated head office and corporate assets	未分類總部及企業資產	290	273
Consolidated total assets	綜合資產總額	1,024,275	1,094,459
Liabilities	負債		
Reportable segment liabilities	須予呈報的分部負債	46,938	47,672
Current tax payable	應付本期稅項	11,064	11,103
Deferred tax liabilities	遞延稅項負債	5,411	11,930
Unallocated head office and corporate liabilities	未分類總部及企業負債	580	566
Consolidated total liabilities	綜合負債總額	63,993	71,271

10. 分部報告 (續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對賬

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. 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.

10. 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		Specified non-current assets 特定非流動資產	
		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
Hong Kong (place of domicile)	香港(本集團所在地)	5,585	10,738	225,838	234,775
Europe	歐洲				
– United Kingdom	– 英國	61,324	61,646	–	–
– Italy	– 意大利	1,547	1,885	–	–
– Spain	– 西班牙	23,043	31,797	–	–
– Germany	– 德國	20,619	33,361	–	–
– Other European countries	– 其他歐洲國家	3,299	4,368	–	–
Mainland China	中國大陸	1,458	2,895	420,656	483,669
North America	北美洲				
– United States	– 美國	30,667	31,985	–	–
– Canada	– 加拿大	1,822	3,256	–	–
Others	其他	37,067	52,371	–	–
		180,846	223,564	420,656	483,669
		186,431	234,302	646,494	718,444

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		Ownership interests in land and buildings held for own use 持作自用之土地及樓宇的擁有權權益 \$'000 千元	Other properties leased for own use 其他以成本計量的自用租賃物業 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Other assets 其他資產 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use 持作自用之租賃土地的權益 \$'000 千元	Total 合計 \$'000 千元
Cost or valuation:	成本或估值:								
At 1 April 2023	於二零二三年四月一日	100,830	298	24,696	63,918	189,742	238,933	2,725	431,400
Exchange adjustments	匯兌調整	(1,802)	(18)	(1,146)	(1,327)	(4,293)	(1,375)	(155)	(5,823)
Additions	增置	-	199	-	151	350	-	-	350
Disposals	出售	-	(12)	(186)	(284)	(482)	-	-	(482)
Fair value adjustment	公平價值調整	-	-	-	-	-	(11,844)	-	(11,844)
At 31 March 2024	於二零二四年三月三十一日	99,028	467	23,364	62,458	185,317	225,714	2,570	413,601
Representing:	代表:								
Cost	成本	75,262	467	23,364	62,458	161,551	-	2,570	164,121
Valuation - 1988	估值 - 一九八八年	23,766	-	-	-	23,766	-	-	23,766
Valuation - 2024	估值 - 二零二四年	-	-	-	-	-	225,714	-	225,714
		99,028	467	23,364	62,458	185,317	225,714	2,570	413,601
Cost or valuation:	成本或估值:								
At 1 April 2024	於二零二四年四月一日	99,028	467	23,364	62,458	185,317	225,714	2,570	413,601
Exchange adjustments	匯兌調整	(223)	(4)	(19)	(145)	(391)	18	(19)	(392)
Additions	增置	-	-	-	615	615	-	-	615
Disposals	出售	-	-	(17,579)	(2,164)	(19,743)	(21,753)	-	(41,496)
Fair value adjustment	公平價值調整	-	-	-	-	-	(6,843)	-	(6,843)
At 31 March 2025	於二零二五年三月三十一日	98,805	463	5,766	60,764	165,798	197,136	2,551	365,485
Representing:	代表:								
Cost	成本	75,039	463	5,766	60,764	142,032	-	2,551	144,583
Valuation - 1988	估值 - 一九八八年	23,766	-	-	-	23,766	-	-	23,766
Valuation - 2025	估值 - 二零二五年	-	-	-	-	-	197,136	-	197,136
		98,805	463	5,766	60,764	165,798	197,136	2,551	365,485

11. 投資物業及其他物業、廠房及設備

(a) 賬面值對賬

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

		Ownership interests in land and buildings held for own use 持作自用之土地及樓宇的擁有權權益 \$'000 千元	Other properties leased for own use 其他以成本計量的自用租賃物業 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Other assets 其他資產 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use 持作自用之租賃土地的權益 \$'000 千元	Total 合計 \$'000 千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及減值：								
At 1 April 2023	於二零二三年四月一日	61,791	223	24,533	61,288	147,835	-	1,680	149,515
Exchange adjustments	匯兌調整	(1,338)	(13)	(1,192)	(1,266)	(3,809)	-	(97)	(3,906)
Charge for the year	本年度攤銷及折舊	2,050	104	3	620	2,777	-	52	2,829
Written back on disposals	出售時撥回	-	(6)	(161)	(267)	(434)	-	-	(434)
At 31 March 2024	於二零二四年三月三十一日	62,503	308	23,183	60,375	146,369	-	1,635	148,004
At 1 April 2024	於二零二四年四月一日	62,503	308	23,183	60,375	146,369	-	1,635	148,004
Exchange adjustments	匯兌調整	(166)	(2)	(22)	(141)	(331)	-	(13)	(344)
Charge for the year	本年度攤銷及折舊	2,254	97	10	586	2,947	-	52	2,999
Written back on disposals	出售時撥回	-	-	(17,552)	(2,164)	(19,716)	-	-	(19,716)
At 31 March 2025	於二零二五年三月三十一日	64,591	403	5,619	58,656	129,269	-	1,674	130,943
Net book value:	賬面淨值：								
At 31 March 2025	於二零二五年三月三十一日	34,214	60	147	2,108	36,529	197,136	877	234,542
At 31 March 2024	於二零二四年三月三十一日	36,525	159	181	2,083	38,948	225,714	935	265,597

11. 投資物業及其他物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's 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 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

11. 投資物業及其他物業、廠房及設備 (續)

(b) 物業的公平價值計量

(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物業，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

	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
	\$'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			
Investment properties:	投資物業：			
- Mainland China	- 中國大陸	-	-	-
- Hong Kong	- 香港	197,136	-	197,136

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

	Fair value at 31 March 2024 於二零二四年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日 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
	\$'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			
Investment properties:	投資物業：			
– Mainland China	– 中國大陸	21,734	–	21,734
– Hong Kong	– 香港	203,980	–	203,980

During the year ended 31 March 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 March 2025. The valuations of investment properties located in Hong Kong was carried out by independent firm of surveyor, Knight Frank Petty Limited, who has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyor on the valuation assumptions and valuation results when the valuation is 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) 物業的公平價值計量 (續)

(i) 公平價值層級 (續)

截至二零二五年三月三十一日止年度，第一與第二級別之間並無轉撥，而第三級別亦無轉入或轉出（二零二四年：無）。本集團的政策為於結算日確認所發生的公平價值層級間之轉移。

本集團所有投資物業於二零二五年三月三十一日進行重估。位於香港之投資物業由獨立測量師行卓德萊坊測計師行有限公司作出估值，該等測量師行之職員為香港測量師學會資深會員，對近期所估物業之地點及類別具備豐富經驗。於結算日進行估值時，集團管理層已與測量師行討論估值假設及估值結果。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements

		Valuation techniques 估值方法	Unobservable inputs 不可觀察的數據	Range 範圍	Weighted average 加權平均數
Investment properties	投資物業				
– Mainland China	– 中國大陸	Market comparison approach 市場比較法	Adjusted price per sq. m. 每平方米之調整價格	N/A (2024: RMB26,256 to RMB28,560)	N/A (2024: RMB24,400)
– Hong Kong	– 香港	Income capitalisation approach 收益資本化計算法	Average market rent per sq. ft. 平均每月每平方米市值租金	\$9.0 (2024: \$9.1)	\$9.0 (2024: \$9.1)
			Capitalisation rate 資本化比率	4.3% (2024: 4.2%)	4.3% (2024: 4.2%)

At 31 March 2024, the fair value of investment properties located in Mainland China was determined using market comparison approach by reference to recent actual sales and/or asking price of comparable properties on a price per square meter, adjusted for quality and location of the buildings and income potential. Higher the value of adjusted price will result in a higher fair value measurement.

At 31 March 2025 and 2024, the fair value of investment properties located in Hong Kong is determined using income capitalisation approach by capitalising the rent derived from the existing tenancies with reference to market rent and the provision for any reversionary income potential. The capitalisation rate used in income capitalisation approach has been adjusted for the expected market rental growth, occupancy rate and quality and location of the buildings. The fair value measurement is positively correlated to the market rent and negatively correlated to the risk-adjusted capitalisation rate.

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

Exchange adjustment of investment properties is recognised in other comprehensive income in “exchange reserve”.

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

11. 投資物業及其他物業、廠房及設備 (續)

(b) 物業的公平價值計量 (續)

(ii) 有關第三級別公平價值計量的資料

於二零二四年三月三十一日，位於中國大陸的投資物業的公平價值乃採用市場比較法釐定，並參考可供比較物業近期按每平方米之實際銷售及／或叫價，及就樓宇的質量及地點，以及租金收益潛力作出調整。較高價值的調整價格將導致較高的公平價值計量。

於二零二五年及二零二四年三月三十一日，位於香港的投資物業的公平價值乃採用收益資本化計算法釐定。該方法將來自現有租約的租金收益資本化，並參照市值租金，以及計入該物業租約期滿後可能調整租金之影響。在收益資本化計算法中所用的資本化比率已根據該樓宇的市場預期租金增長，佔有率和樓宇的質量和地點等因素作出調整。公平價值計量與市值租金呈正比關係，且與風險調整後的資本化比率呈反比關係。

投資物業的公平價值調整於綜合損益表上的「投資物業估值虧損淨額」項目中確認。

投資物業的匯兌調整確認於其他全面收益內之「匯兌儲備」。

本年度於損益內確認的所有收益／虧損均來自於結算日持有的物業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

(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:

11. 投資物業及其他物業、廠房及設備 (續)

(c) 使用權資產

按相關資產分類的使用權資產的賬面淨值分析如下：

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in Hong Kong, with remaining lease term between 10 and 50 years	於香港持作自用之租賃土地及樓宇的擁有權權益 (按折舊成本列賬) 的剩餘租賃期限為十至五十年	26,623	28,877
Ownership interests in buildings held for own use, carried at depreciated cost outside Hong Kong, with remaining lease term between 10 and 50 years	於香港境外持作自用之樓宇的擁有權權益 (按折舊成本列賬) 的剩餘租賃期限為十至五十年	7,591	7,648
Interest in leasehold land held for own use	(i) 持作自用之租賃土地的權益	34,214	36,525
Other properties leased for own use, carried at depreciated cost	(ii) 其他自用之租賃物業的權益 (按折舊成本列賬)	877	935
	(iii)	60	159
		35,151	37,619
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years	租賃投資物業的擁有權權益 (按公平價值列賬) 的剩餘租賃期限十至五十年	197,136	225,714
		232,287	263,333

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊費用：		
Ownership interests in leasehold land and buildings	持作自用之租賃土地及樓宇的擁有權權益	2,254	2,050
Interest in leasehold land held for own use	持作自用之租賃土地權益	52	52
Other properties leased for own use	其他自用之租賃物業	97	104
		2,403	2,206
Interest on lease liabilities (note 4(a))	租賃負債之利息支出 (附註4(a))	5	5
Expense relating to short-term leases	與短期租賃相關之費用	117	143

During the year ended 31 March 2025, additions to right-of-use assets were \$nil (2024: \$199,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 18(d) and 26(b), respectively.

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

The Group holds several industrial and commercial buildings as administrative offices, staff quarters and factories where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Interest in leasehold land held for own use

The Group was granted with land use rights for a period of 50 years on leasehold lands located in the PRC. The Group is the registered user of these lands. Lump sum payments were made upfront to acquire the land use rights from the government authorities and there are no ongoing payments to be made under the terms of the lease.

11. 投資物業及其他物業、廠房及設備 (續)

(c) 使用權資產 (續)

於損益內確認之租賃相關之開支項目分析如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings	2,254	2,050
Interest in leasehold land held for own use	52	52
Other properties leased for own use	97	104
	2,403	2,206
Interest on lease liabilities (note 4(a))	5	5
Expense relating to short-term leases	117	143

截至二零二五年三月三十一日止年度內，使用權資產增加零元 (二零二四年：199,000元)，該金額主要與根據新租賃協議應付的資本化租賃付款有關。

有關租賃現金流出總額、租賃負債賬齡分析及尚未開始的租賃產生的未來現金流出詳情分別載於附註18(d)及26(b)。

(i) 持作自用租賃土地及樓宇的擁有權權益

本集團擁有多個工業和商業樓宇作為其主要生產設施所在的辦事處、員工宿舍及工廠。本集團為該等物業權益的註冊擁有者，包括全部或部分未能分割的相關土地份額。向其前註冊擁有者作出一筆過支付前期款項購入該等物業權益，根據土地租賃條款並無持續的款項需要支付。

(ii) 持作自用租賃土地權益

本集團位於中國的租賃土地獲授為期50年的土地使用權。本集團為該等土地的註冊持有人，已支付一筆過前期款項，以向政府當局獲取土地使用權，根據租賃條款並無持續的款項需要支付。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (continued)

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

(iii) Other properties leased for own use

The Group has obtained the right to use other properties as its staff quarters (2024: staff quarters) through tenancy agreements. The leases typically run for an initial period of one to two years (2024: one to two years). Lease payments are usually increased every one to two years (2024: one to two years) to reflect market rentals.

(d) 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 one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

The Group's total future undiscounted lease payments under non-cancellable operating leases are receivable as follows:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year 一年以內	1,730	2,166

(e) Impairment losses

During the years ended 31 March 2025 and 2024, in view of the losses sustained by certain business units of the Group, management considered that indicators of impairment of other property, plant and equipment existed. When the indication of impairment is identified, management assessed the recoverable amounts of the CGUs and concluded that no impairment losses or reversal of previously recognised impairment losses is required.

(f) Disposal of investment properties

During the year ended 31 March 2025, the Group disposed investment properties located in Mainland China at a consideration of Renminbi ("RMB") 16,389,000 (equivalent to \$17,651,000). Net loss on disposal of investment properties amounting to \$4,814,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2025.

11. 投資物業及其他物業、廠房及設備 (續)

(c) 使用權資產 (續)

(iii) 其他自用租賃物業

本集團已透過租約協議取得其他物業的使用權，作為其員工宿舍 (二零二四年：員工宿舍)，此等租賃合約初期一般為一年至兩年 (二零二四年：一年至兩年)。租賃支出每一年至兩年 (二零二四年：一年至兩年) 上調，以反映市場租金。

(d) 持作經營租賃之出租投資物業

本集團以經營租賃合約出租投資物業。租賃合約年期初期一般為一年至兩年，並且有權選擇在約滿後續約，屆時所有租約條款均重新協議。所有租賃合約並不包括可變租賃付款。

本集團根據不可解除的經營租賃合約在日後應收的未來未折現租賃付款總額如下：

(e) 減值虧損

截至二零二五年及二零二四年三月三十一日止年度，鑑於本集團若干業務單位錄得虧損，管理層認為其他物業、廠房及設備可能出現減值跡象。當減值跡象被確定時，管理層重新評估現金產生單位的可收回金額，並認為毋須計提減值虧損或撥回先前確認的減值虧損。

(f) 出售投資物業

截至二零二五年三月三十一日止年度，本集團以人民幣16,389,000元 (相當於17,651,000元) 的代價出售位於中國內地的投資物業。在截至二零二五年三月三十一日止年度的綜合損益表中確認出售投資物業虧損淨額4,814,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

12. INTANGIBLE ASSETS

		Club debentures 會籍	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cost:	成本：		
At the beginning of the year	於年初	2,986	3,309
Disposal	處置	-	(323)
At the end of the year	於年終	2,986	2,986
Accumulated amortisation:	累計攤銷：		
At the beginning of the year	於年初	799	704
Charge for the year	本年度攤銷	95	95
At the end of the year	於年終	894	799
Net book value:	賬面淨值：		
At the end of the year	於年終	2,092	2,187

The amortisation charge for the year is included in "other operating expenses" in the consolidated statement of profit or loss.

本年度攤銷費用已計入綜合損益表的「其他經營費用」內。

13. PRINCIPAL SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group at 31 March 2025 and 2024. The class of shares held is ordinary unless otherwise stated.

Name of company	Place of incorporation/ establishment and business 註冊／成立 及經營地點	Particulars of issued and paid up capital 已發行及 繳足股本	Group's effective interest 本集團 實際權益	Principal activities 主要業務
Hong Kong Knitters Limited 香港織造有限公司	Hong Kong 香港	3,000,000 shares 3,000,000股	100%	Garment manufacturing and investment holding 成衣製造及投資控股
Exquisite Knitters (Guangzhou) Limited (Note 1) 卓越織造(廣州)有限公司# (附註1)	The People's Republic of China ("the PRC") 中國	2025: HK\$53,600,000 (2024: HK\$75,600,000)	2025: 100% (2024: 100%)	Knitting and dyeing of fabrics and manufacturing of garments 布料織造、印染 及成衣製造

The English translation of the name is for reference only. The official name of the entity is in Chinese. This is also a wholly-owned foreign investment enterprise registered in the PRC.

Note 1: Exquisite Knitters (Guangzhou) Limited has reduced its paid-up capital by HK\$22,000,000 during the year ended 31 March 2025.

13. 主要附屬公司

下表載列於二零二五年及二零二四年三月三十一日，對本集團業績、資產或負債有重大影響之主要附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

該企業以中文名稱註冊，英文翻譯的名字僅供參考。該公司為於中國註冊成立之全資擁有外商投資企業。

附註1：卓越織造(廣州)有限公司於截至二零二五年三月三十一日止年度內將其實收資本減少22,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. INTERESTS IN JOINT VENTURES

14. 合營企業權益

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Share of net assets	應佔資產淨值	409,860	450,660

Details of the Group's interests in joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團以權益法於綜合財務報表列賬之合營企業權益之詳情如下：

Name of joint venture 合營企業名稱	Place of establishment and business 成立及經營地點	Group's effective interest 本集團實際權益	Principal activities 主要業務
Wuxi No. 1 Cotton Investment Co., Ltd. (Note 1) 無錫一棉投資有限公司* (附註1)	The PRC 中國	49%	Investment holding 投資控股
Taizhou Changxin Textile (Xinghua) Co., Ltd. 泰州長新紡織(興化)有限公司**	The PRC 中國	49%	Manufacturing of textile products 紡織品製造
Wuxi Shenxin Textile Technology Co., Ltd. 無錫申新紡織科技有限公司**	The PRC 中國	49%	Manufacturing of textile products 紡織品製造
Allied Textiles Co., Ltd. 新聯興紡織有限公司**	The PRC 中國	49%	Inactive 暫無營業
Wuxi YGM Textile Co., Ltd. 無錫長江精密紡織有限公司**	The PRC 中國	49%	Manufacturing and sale of textiles 製造及銷售紡織品
Wuxi Shenxin Import and Export Co., Ltd. 無錫申新進出口有限公司**	The PRC 中國	49%	Trading 貿易
GYT (HK) International Development Limited*	Hong Kong 香港	49%	Investment holding 投資控股
GYTA (Cayman) Investment Co., Ltd.*	Cayman Islands 開曼群島	49%	Investment holding 投資控股
GYTB (BVI) Investment Co., Ltd.*	British Virgin Island ("BVI") 英屬處女群島	49%	Investment holding 投資控股
GYTC (BVI) Development Co., Ltd.*	BVI 英屬處女群島	49%	Inactive 暫無營業
Wuxi Number One Cotton Ethiopia Textile PLC*	Ethiopia 埃塞俄比亞	49%	Integrated manufacturing of yarn, fabric and garment 紗線、布料和成衣製造

As at 31 March 2025, Allied Textiles Co., Ltd. was in the process of deregistration.

於二零二五年三月三十一日，新聯興紡織有限公司正在辦理註銷登記。

* Wholly owned subsidiaries of Wuxi No. 1 Cotton Investment Co., Ltd.

* 無錫一棉投資有限公司之全資擁有附屬公司

These joint ventures are sino-foreign equity joint ventures established in the PRC. The English translation of the names of the joint ventures is for reference only. The official names of these entities are in Chinese.

該等合營企業均為於中國成立之中外合資經營企業。該等企業均以中文名稱註冊，英文翻譯的名字僅供參考。

Note 1: Wuxi No. 1 Cotton Investment Co., Ltd. is established by the Group and other joint venture partners in Wuxi. It holds the above mentioned subsidiaries which are mainly engaged in the production of medium range to high graded compact yarn, special textile products and garment products.

附註1：無錫一棉投資有限公司為本集團與其他合營夥伴於無錫成立之企業。其擁有上文所述之附屬公司，主要從事生產中檔至優質精密紡紗、特別紡織產品和成衣產品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

14. INTERESTS IN JOINT VENTURES (continued)

All the joint ventures in which the Group participates are unlisted corporate entities whose quoted market prices are not available.

Summarised financial information of Wuxi No.1 Cotton Investment Co., Ltd. and its subsidiaries, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

14. 合營企業權益 (續)

本集團參與的所有合營企業，均為無市場報價的非上市公司。

無錫一棉投資有限公司及其附屬公司經調整會計政策差異後之財務資料概要，及與綜合財務報表中賬面值之對賬披露如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Gross amounts of joint ventures	合營企業總額		
Non-current assets	非流動資產	1,208,038	1,249,337
Current assets	流動資產	1,249,349	978,373
Non-current liabilities	非流動負債	(411,602)	(333,794)
Current liabilities	流動負債	(1,209,336)	(974,202)
Equity	權益	836,449	919,714
Included in the above assets and liabilities:	包括在上述的資產及負債：		
Cash and cash equivalents	現金及現金等價物	103,359	56,382
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款及撥備)	(905,179)	(811,832)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款及撥備)	(396,802)	(317,626)
Revenue	收入	1,255,720	1,316,910
Loss from continuing operations	持續經營業務虧損	(79,648)	(80,847)
Other comprehensive income	其他全面收益	2,572	6,590
Included in the above loss:	包括在上述的虧損：		
Depreciation and amortisation	折舊及攤銷	(71,885)	(68,838)
Interest income	利息收益	695	196
Interest expense	利息支出	(48,062)	(51,050)
Impairment of property, plant and equipment	物業、廠房及設備減值	—	(15,299)
Income tax credits	所得稅抵免	17,131	14,044
Reconciled to the Group's interests in the joint ventures	本集團合營企業權益之對賬		
Gross amounts of net assets of the joint ventures	合營企業資產淨值總額	836,449	919,714
Group's effective interest	本集團實際權益	49%	49%
Carrying amount in the consolidated financial statements	於綜合財務報表賬面值	409,860	450,660

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15. OTHER FINANCIAL ASSETS

15. 其他金融資產

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Equity securities designated at FVOCI (non-recycling)	指定透過其他全面收益按公平價值入賬的股權證券(不可轉回)		
– Unlisted equity securities	– 非上市股權證券	8,900	14,942
– Equity securities listed outside Hong Kong	– 香港境外上市股權證券	3,636	3,211
		12,536	18,153

The Group designated the following investments in equity securities at FVOCI (non-recycling) as the investments are held for strategic purposes:

- Companhia de Electricidade de Macau (C.E.M.) SARL, a company incorporated in Macau and engaged in transmitting, distributing and selling of electricity in Macau. The fair value of the investment is \$8,900,000 as at 31 March 2025 (2024: \$9,449,000). Dividends of \$547,000 were received from this investment during the year (2024: \$533,000).
- World Trade Centre Macau Co. Limited, a company incorporated in Macau and engaged in development and promotion of international trade. The fair value of the investment was \$5,493,000 at 31 March 2024. During the year ended 31 March 2025, the Group has disposed the investment for resource optimisation purpose. Loss on disposal amounting to HK\$3,174,000 was recognised in the profit or loss accordingly.
- Toyota Tsusho Corporation, a company incorporated and listed in Japan and engaged in general trading and manufacturing. The fair value of the investment is \$1,054,000 as at 31 March 2025 (2024: \$1,372,000). No dividends were received from this investment during the year (2024: \$nil).
- Travelite Holdings Limited, a company incorporated and listed in Singapore and engaged in investment holding and provision of management services. The fair value of the investment is \$2,582,000 as at 31 March 2025 (2024: \$1,839,000). No dividends were received from this investment during the year (2024: \$nil).

本集團持有以下指定透過其他全面收益按公平價值入賬的股權證券(不可轉回)作策略性目的投資：

- 澳門電力股份有限公司是一間於澳門註冊成立的公司並在澳門從事傳輸、分配和銷售電力。截止二零二五年三月三十一日止，該投資的公平價值為8,900,000元(二零二四年：9,449,000元)。本年度內就此項投資已收取547,000元股息(二零二四年：533,000元)。
- 澳門世界貿易中心股份有限公司是一間於澳門註冊成立的公司並從事發展和促進國際貿易。於二零二四年三月三十一日，該投資的公平價值為5,493,000元。截至二零二五年三月三十一日止年度，本集團已出售此投資以優化資源配置。據此，出售虧損3,174,000港元已於損益內確認。
- 豐田通商株式會社是一間於日本註冊成立及上市的公司並從事一般貿易及製造業務。截止二零二五年三月三十一日止，該投資的公平價值為1,054,000元(二零二四年：1,372,000元)。本年度內並無就此項投資收取股息(二零二四年：無)。
- Travelite Holdings Limited是一間於新加坡註冊成立及上市的公司並從事投資控股及提供管理服務。截止二零二五年三月三十一日止，該投資的公平價值為2,582,000元(二零二四年：1,839,000元)。本年度內並無就此項投資收取股息(二零二四年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

16. INVENTORIES

- (a) Inventories in the consolidated statement of financial position comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Raw materials	原材料	391	457
Work in progress	在製品	6,615	7,172
Finished goods	製成品	1,728	401
		8,734	8,030

- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of inventories sold	存貨銷售賬面值	151,694	189,334
Write-down of inventories	存貨撇減	1,353	1,381
Reversal of write-down of inventories	存貨撇減撥回	(1,030)	(866)
		152,017	189,849

The reversal of write-down of inventories made in prior years arose due to an increase in the net realisable value of garment products by reference to the sales made during the year and subsequent to the year end.

16. 存貨

- (a) 存貨於綜合財務狀況表包括：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Raw materials	391	457
Work in progress	6,615	7,172
Finished goods	1,728	401
	8,734	8,030

- (b) 存貨金額列作支出及包括於損益內的分析如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of inventories sold	151,694	189,334
Write-down of inventories	1,353	1,381
Reversal of write-down of inventories	(1,030)	(866)
	152,017	189,849

過往年度之存貨撇減撥回乃根據成衣產品於年內及於年度結束後的銷售，而導致該等產品可變現淨值的估計增加所致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade debtors	應收賬款	19,299	40,242
Bills receivable	應收票據	1,250	1,554
Less: loss allowance (note 26(a))	減：虧損撥備 (附註26(a))	(3,532)	(3,290)
		17,017	38,506
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	7,169	6,462
Amounts due from related companies (note 28(b))	應收關連公司款項 (附註28(b))	132	137
Derivative financial instruments	衍生金融工具	57	223
		24,375	45,328

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

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

Ageing analysis

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:

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。

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，並需按通知即時收回。

賬齡分析

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：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	一個月以內	5,176	12,011
Over 1 month but within 2 months	一個月以上但兩個月以內	4,654	8,160
Over 2 months but within 3 months	兩個月以上但三個月以內	3,335	4,088
Over 3 months but within 4 months	三個月以上但四個月以內	2,033	6,104
Over 4 months	四個月以上	1,819	8,143
		17,017	38,506

Trade debtors and bills receivable are due between 0 to 210 days (2024: 0 to 180 days) from the date of billing. Further details on the Group's credit policy are set out in note 26(a).

應收賬款及應收票據在發單日期後0至210日（二零二四年：0至180日）內到期。有關本集團的信貸政策的詳情載於附註26(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

18. CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

(a) Cash and bank balances comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cash at bank and in hand	銀行結餘及現金	69,132	58,556
Bank deposits	銀行存款		
– within three months to maturity when placed	– 存款時於3個月內到期	53,778	130,431
– more than three months to maturity when placed	– 存款時超過3個月到期	209,226	115,517
		332,136	304,504
Represented by:	代表：		
Cash and cash equivalents	現金及現金等價物	122,910	188,987
Bank deposits	銀行存款	209,226	115,517
		332,136	304,504

18. 現金及銀行結餘及其他現金流量資料

(a) 現金及銀行結餘包括：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18. CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of loss before taxation to cash generated from/(used in) operations:

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before taxation	除稅前虧損	(66,318)	(51,671)
Adjustments for:	調整：		
Dividend income from equity securities	股權證券之股息收益	3 (547)	(533)
Interest income	利息收益	3 (12,424)	(11,203)
Net loss/(gain) on disposals of other property, plant and equipment	出售其他物業、廠房及設備虧損／(收益)淨額	3 24	(127)
Loss on disposal of an other financial asset	出售一其他金融資產虧損	3 3,174	—
Loss on disposal of intangible assets	處置無形資產虧損	3 —	323
Loss on disposal of investment properties	出售投資物業虧損	3 4,814	—
Finance costs	融資成本	4(a) 760	865
Amortisation of intangible assets	無形資產攤銷	4(c) 95	95
Depreciation	折舊	4(d) 2,999	2,829
Share of losses of joint ventures	應佔合營企業虧損	39,028	39,615
Net valuation losses on investment properties	投資物業估值虧損淨額	11(a) 6,843	11,844
Foreign exchange loss/(gain)	匯兌虧損／(收益)	4,421	(4,296)
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(704)	8,288
Decrease in trade and other receivables	應收賬款及其他應收款減少	20,787	5,394
Decrease in trade and other payables	應付賬款及其他應付款減少	(4,546)	(2,103)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	5,767	(2,605)
Payment of employee benefits	僱員福利費用支出	(1,782)	(1,045)
Cash generated from/(used in) operations	經營業務所得／(所用)現金	2,391	(4,330)

18. 現金及銀行結餘及其他現金流量資料(續)

(b) 除稅前虧損與經營業務所得／(所用)現金之對賬：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18. CASH AND BANK BALANCES 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 Group's consolidated cash flow statement as cash flows from financing activities.

		Lease liabilities (Note 21) 租賃負債 (附註21)	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	164	74
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金之資本部分	(99)	(101)
Interest element of lease rentals paid	已付租賃租金之利息部分	(5)	(5)
Total changes from financing cash flows	融資現金流量變動總額	(104)	(106)
Exchange adjustments	匯兌調整	(1)	(2)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	199
Decrease in lease liabilities from early termination of leases	提前終止租賃時的租賃負債減少	—	(6)
Interest expenses (note 4(a))	利息支出 (附註4(a))	5	5
Total other changes	其他變動總額	5	198
At the end of the year	於年終	64	164

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

18. 現金及銀行結餘及其他現金流量資料 (續)

(c) 融資活動產生負債之對賬

下表詳述本集團融資活動所得負債的變動 (包括現金及非現金變動)。融資活動所得負債指現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量。

(d) 租賃現金流出總額

綜合現金流量表中租賃的金額包括以下各項：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	屬於經營現金流量	117	143
Within financing cash flows	屬於融資現金流量	104	106
		221	249

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade creditors	應付賬款	7,193	14,195
Accrued charges and other creditors	應計費用及其他應付款	23,493	21,241
Amounts due to a related company (note 28(b))	應付一關連公司款項 (附註28(b))	190	254
Amounts due to a joint venture (note 28(b))	應付一合營企業款項 (附註28(b))	13	13
		30,889	35,703

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款及其他應付款預期將於一年內償還或確認為收入或需按通知即時償還。

The amounts due to a related company and a joint venture are unsecured, interest-free and repayable on demand except for those trade related items under normal trade terms.

除了在正常貿易條款下所進行之交易，應付一關連公司及一合營企業款項是沒有抵押、不帶利息，並需按通知即時償還。

As of the end of the reporting period, the ageing analysis of trade creditors (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 (已計入應付賬款及其他應付款) 的賬齡分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	一個月以內	3,861	6,132
Over 1 month but within 2 months	一個月以上但兩個月以內	2,001	4,856
Over 2 months but within 3 months	兩個月以上但三個月以內	520	2,157
Over 3 months	三個月以上	811	1,050
		7,193	14,195

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

20. CONTRACT LIABILITIES

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Receipts in advance from customers	客戶預付款	7,750	1,983

The Group receives advances from customers before the delivery of goods, this will give rise to contract liabilities upon receipt of payment. Revenue recognised when the related goods are sold to the customers. The payment arrangement is negotiated on a case by case basis with customers.

當本集團於交付貨物前收到客戶預付賬款，在收取預付賬款後將產生合約負債。收入於相關貨品出售予客戶時確認。付款安排乃根據具體情況與客戶協商而定。

Movements in contract liabilities

合約負債變動

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Balance at 1 April	於四月一日之結餘	1,983	4,588
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	合約負債因年內確認於年初計入合約負債之收入而減少	(1,976)	(2,924)
Increase in contract liabilities as a result of receipts in advance of performance	合約負債因履約前收款而增加	7,743	319
Balance at 31 March	於三月三十一日之結餘	7,750	1,983

None (2024: none) of receipts in advance of performance is expected to be recognised as income after more than one year.

沒有履約前收款金額 (二零二四年：沒有) 預期在超過一年後確認為收入的。

21. LEASE LIABILITIES

At 31 March 2025, the lease liabilities were repayable as follows:

21. 租賃負債

於二零二五年三月三十一日，租賃負債之償還情況如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年以內	64	99
After 1 year but within 2 years	一年後但兩年以內	-	65
		64	164

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax payable 應付本期稅項	11,064	11,103

(b) Deferred tax (assets)/liabilities recognised:

(i) The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Revaluation of investment properties 投資 物業重估 \$'000 千元	Depreciation allowances in excess of the related depreciation 超逾有關折舊 之折舊免稅額 \$'000 千元	Provision for inventories 存貨撥備 \$'000 千元	Provision for long service payments 長期服務金 撥備 \$'000 千元	Undistributed profits of joint ventures 合營企業 未分配溢利 \$'000 千元	Tax losses 稅務虧損 \$'000 千元	Total 合計 \$'000 千元
Deferred tax arising from: 遞延稅項來自:							
At 1 April 2023 於二零二三年四月一日	5,975	6,250	(189)	(3,026)	10,164	(3,571)	15,603
Exchange adjustments 匯兌調整	(312)	39	11	164	(557)	-	(655)
(Credited)/charged to profit or loss 於損益內(計入)/扣除	(1,425)	245	(13)	462	(518)	(1,769)	(3,018)
At 31 March 2024 於二零二四年三月三十一日	4,238	6,534	(191)	(2,400)	9,089	(5,340)	11,930
At 1 April 2024 於二零二四年四月一日	4,238	6,534	(191)	(2,400)	9,089	(5,340)	11,930
Exchange adjustments 匯兌調整	3	(2)	(1)	(2)	(37)	-	(39)
(Credited)/charged to profit or loss 於損益內(計入)/扣除	(4,241)	(73)	192	2,402	(3,641)	(1,119)	(6,480)
At 31 March 2025 於二零二五年三月三十一日	-	6,459	-	-	5,411	(6,459)	5,411

(ii) Reconciliation to the consolidated statement of financial position

22. 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

(b) 已確認遞延稅項(資產)/負債：

(i) 已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部份和本年度的變動如下：

(ii) 綜合財務狀況表對賬

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net deferred tax liabilities recognised in the consolidated statement of financial position 在綜合財務狀況表確認的遞延稅項負債淨值	5,411	11,930

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$16,605,000 (2024: \$8,244,000) and other temporary differences of \$9,706,000 (2024: \$4,000) as it is not probable that future taxable profits against which the temporary differences can be utilised will be available in the relevant tax jurisdiction of the entities. Tax losses amounting to \$16,605,000 (2024: \$8,244,000) do not expire under the relevant current tax legislation.

23. 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 plan 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. The employer's contributions to the MPF 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.

The employees of subsidiaries of the Group established in the PRC are members of a state-sponsored retirement scheme organised by the local government in the PRC. The subsidiaries are required to contribute, based on a certain percentage of payroll, to the retirement scheme to fund the benefits. The only obligation of the Group with respect to these retirement schemes is to make the required contributions under the terms of the scheme.

22. 綜合財務狀況表所示的所得稅 (續)

(c) 未確認的遞延稅項資產：

根據載於附註1(t)的會計政策，本集團尚未就若干附屬公司的累計稅務虧損確認有關的遞延稅項資產為數16,605,000元（二零二四年：8,244,000元）及其他暫時差異9,706,000元（二零二四年：4,000元），由於在相關實體之稅務司法權區而言，有可供動用之暫時差異以抵銷未來應課稅溢利之可能性很低。根據有關現行稅務法例，未到期的稅務虧損合共16,605,000元（二零二四年：8,244,000元）。

23. 僱員退休福利

本集團已按照強制性公積金計劃條例為根據香港《僱傭條例》聘用之僱員設有強制性公積金計劃（「強積金計劃」）。強積金計劃為既定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員均須對該計劃按僱員有關之收入之5%作出供款。惟每月有關收入之上限為30,000元。僱主向強積金計劃作出之供款即時歸屬僱員。

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。

本集團於中國成立之附屬公司之僱員乃中國當地政府組織之職工社會養老保險計劃之成員。該等附屬公司須按僱員工資之若干百分比作出退休計劃供款。本集團就退休計劃所承擔之唯一責任是支付該計劃規定之供款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24. PROVISION FOR EMPLOYEE BENEFITS

24. 僱員福利費用撥備

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	10,388	14,051
Exchange adjustments	匯兌調整	(59)	(661)
Net provision/(reversal) for the year (note 4(b))	年內撥備/(撥回)淨額 (附註4(b))	268	(1,957)
Payments during the year	年內付款	(1,782)	(1,045)
At the end of the year	於年終	8,815	10,388
Representing:	代表:		
Current portion	流動部份	-	-
Non-current portion	非流動部份	8,815	10,388
		8,815	10,388

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 (see note 23), with an overall cap of \$390,000 per employee. 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 i.e. 1 May 2025. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

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65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計劃或職業退休計劃的供款所產生的任何累算權益（參閱附註23），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之強制性供款減少其應付香港僱員之長期服務金之法定權利。政府隨後宣佈修訂條例將自轉制日（二零二五年五月一日）起生效。此外，政府亦預期推出一項資助計劃，在該取消後為僱主提供支援。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

24. PROVISION FOR EMPLOYEE BENEFITS (continued)

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. The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 1(s)(ii).

Under the PRC Labour Contract Law, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees. The amount payable is dependent on the employees' final salary and years of service.

The Group does not set aside any assets to fund the above remaining obligations.

24. 僱員福利費用撥備 (續)

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）所產生的任何累計權益，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計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之服務年資計算。本集團就對沖機制及取消的入賬方法，於附註1(s)(ii)中披露。

根據《中國勞動合同法》，本集團有責任向在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定。

本集團並無撥出任何資產以應付上述剩餘的責任。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25. CAPITAL, RESERVES AND DIVIDENDS

(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:

		Share capital	Investment revaluation reserve (non-recycling) 投資重估儲備 (不可轉回)	Land and buildings revaluation reserve 土地及樓宇 重估儲備	Retained profits 保留溢利	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2023	於二零二三年四月一日之結餘	208,418	14,445	56,533	609,665	889,061
Changes in equity for the year:	本年度權益變動：					
Loss for the year	本年度虧損	-	-	-	(20,508)	(20,508)
Other comprehensive income	其他全面收益	-	(1,468)	-	-	(1,468)
Total comprehensive income for the year	本年度全面收益總額	-	(1,468)	-	(20,508)	(21,976)
Dividends approved and paid in respect of the previous year	核准及支付屬於上一年度的股息	-	-	-	(4,135)	(4,135)
		-	(1,468)	-	(24,643)	(26,111)
Balance at 31 March 2024	於二零二四年三月三十一日之結餘	208,418	12,977	56,533	585,022	862,950
Balance at 1 April 2024	於二零二四年四月一日之結餘	208,418	12,977	56,533	585,022	862,950
Changes in equity for the year:	本年度權益變動：					
Loss for the year	本年度虧損	-	-	-	(24,785)	(24,785)
Other comprehensive income	其他全面收益	-	(1,982)	-	-	(1,982)
Total comprehensive income for the year	本年度全面收益總額	-	(1,982)	-	(24,785)	(26,767)
Transfer to retained profits upon disposal of an other financial asset	出售一其他金融資產時 轉撥至保留溢利	-	(3,158)	-	3,158	-
Dividends approved and paid in respect of the previous year	核准及支付屬於上一年度的股息	-	-	-	(4,135)	(4,135)
		-	(5,140)	-	(25,762)	(30,902)
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	208,418	7,837	56,533	559,260	832,048

25. 股本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份的期初與期末結餘對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年終之變動詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

25. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend proposed after the end of the reporting period of \$0.02 (2024: \$0.02) per ordinary share	於結算日後建議派發末期股息每股普通股0.02元 (二零二四年: 0.02元)	4,135	4,135

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.

於結算日後建議分派的末期股息尚未在結算日確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of \$0.02 (2024: \$0.02) per ordinary share	屬於上一財政年度，並於本年度核准及支付末期股息每股普通股0.02元 (二零二四年: 0.02元)	4,135	4,135

(c) Issued share capital

(c) 已發行股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	已發行及已繳足普通股:				
At the beginning and the end of the year	於年初及年終	206,748	208,418	206,748	208,418

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司的普通股並沒有票面值。

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.

普通股持有者有權收取不時宣派的股息，並且有權在本公司股東大會上按照每股一票的比例參與投票。所有普通股在本公司剩餘資產上均享有同等權利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25. 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 policy set out in note 1(w).

(ii) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)).

The investment revaluation reserve is not available for distribution to equity shareholders of the Company.

(iii) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and is dealt with in accordance with the accounting policy adopted for land and buildings set out in note 1(i).

The land and buildings revaluation reserve is not available for distribution to equity shareholders of the Company.

(iv) Other reserve

Other reserve represents a statutory reserve fund. According to the articles of association of the subsidiaries of the Group in the PRC, the subsidiaries are required to transfer at least 10% of their net profit, as determined in accordance with the PRC accounting rules and regulations applicable to enterprises with foreign investment, to the statutory reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend.

(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 \$230,956,000 (2024: \$248,502,000). After the end of the reporting period, the directors proposed a final dividend of HK2 cents (2024: HK2 cents) per ordinary share, amounting to \$4,135,000 (2024: \$4,135,000) (see note 25(b)(i)).

25. 股本、儲備及股息 (續)

(d) 儲備的性質及用途

(i) 匯兌儲備

匯兌儲備包括因換算香港境外業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註1(w)所載之會計政策處理。

(ii) 投資重估儲備 (不可轉回)

根據香港財務報告準則第9號，投資重估儲備 (不可轉回) 包括於報告日期持有的指定透過其他全面收益按公平價值入賬的股權證券投資的累計變動淨額 (參閱附註1(f))。

投資重估儲備不可供分派予本公司股權持有人。

(iii) 土地及樓宇重估儲備

本公司已設立土地及樓宇重估儲備，並乃根據土地及樓宇所採用載於附註1(i)的會計政策處理。

土地及樓宇重估儲備不可供分派予本公司股權持有人。

(iv) 其他儲備

其他儲備為法定儲備基金。根據本集團於中國之附屬公司之組織章程細則，附屬公司須可撥回其根據適用於外資企業之中國會計規則及規例釐定之純利之至少10%至法定儲備基金，直至儲備結餘達到註冊資本之50%為止。向該儲備所作可撥回必須在分配股息前作出。

(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230,956,000元 (二零二四年：248,502,000元)。於結算日後，董事建議派發末期股息每股普通股2港仙 (二零二四年：2港仙)，總額為4,135,000元 (二零二四年：4,135,000元) (參閱附註25(b)(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25. CAPITAL, RESERVES AND DIVIDENDS (continued)

(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 the higher shareholders 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.

The Group monitors its capital structure on the basis of a net debt-to-adjusted-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings) plus unaccrued proposed dividends less cash and cash equivalents (which excluded pledged deposits). Adjusted capital comprises all components of equity, less unaccrued proposed dividends.

During the current financial year, the Group's strategy, which was unchanged from the previous financial year, was to maintain the net debt-to-adjusted-capital ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

As at 31 March 2025 and 2024, neither the Company nor any of its subsidiaries had outstanding interest-bearing loans and borrowings.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

25. 股本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目的為確保集團能夠持續經營，透過釐定與風險水平相稱的貨品及服務價格及以合理的成本融資，從而能持續向股東提供回報及向其他相關人士提供利益。

本集團積極及定期檢討及管理其資本架構，務求維持借貸水平及資本狀況的平衡。較高借貸水平可能獲得較高股東回報而雄厚的資本狀況則穩健有利。本集團根據經濟情況的變動而對資本架構作出調整。

本集團按照債務淨額對經調整資本比率的基準監察資本架構。就此而言，本集團把債務淨額界定為債務總額（包括帶息貸款及借款），加上非累計擬派股息減現金及現金等價物（不包括抵押存款），經調整資本包括權益的所有組成部份減非累計擬派股息。

於本財政年度，本集團秉承過往財政年度之策略，維持債務淨額對經調整資本比率於一個合理水平。為維持或調整比率，本集團可能會對派付予股東的股息金額作出調整、發行新股份、向股東返還資本、籌措新的債務融資或出售資產以減債。

於二零二五年及二零二四年三月三十一日，本公司及其任何附屬公司均沒有帶息貸款及借款。

本公司及其任何附屬公司均不受任何外部的資本規定所限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. 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 receivables. The Group's exposure to credit risk arising from cash and bank balances and derivative financial assets is limited because the counterparties are banks and financial institutions with sound credit ratings and the Group does not expect any significant credit risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

Trade receivables

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 customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 11.7% (2024: 35.6%) and 42.6% (2024: 65.1%) of the total trade debtors and bills receivable was due from the Group's largest customer and the five largest customers respectively within the manufacture and sale of garments and textiles segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount and for all new customers. 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 receivables are due between 0 to 210 days (2024: 0 to 180 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance is further distinguished between the Group's different customer bases.

26. 財務風險管理及金融工具之公平價值

本集團會在正常業務過程中出現信貸、流動資金和外幣風險。本集團亦承受來自其他實體證券投資的股價風險，本集團面對之有關風險及本集團用於管理有關風險之財務風險管理政策與慣例載述如下。

(a) 信貸風險

信貸風險指對方將違反合約義務而導致本集團產生財務虧損。本集團的信貸風險主要歸因於應收賬款。本集團面臨的現金及銀行結餘及衍生金融資產引致的信貸風險有限，乃由於對方均為信用評級良好的銀行及金融機構，且本集團不預期存在任何重大信貸風險。本集團並無提供任何其他將會導致本集團承受信貸風險之擔保。

應收賬款

本集團須承受的信貸風險主要受各個客戶的個別特質所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於結算日，應收賬款及應收票據總額中，11.7% (二零二四年：35.6%) 及42.6% (二零二四年：65.1%) 分別來自其於製造及銷售成衣及紡織品業務中的最大客戶和五家最大客戶。

本集團對所有要求超過一定信貸金額的客戶及所有新客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。應收賬款於發單日期起計0至210日 (二零二四年：0至180日) 內到期支付。一般而言，本集團不要求客戶提供抵押品。

預期信貸虧損的金額計量應收賬款的虧損撥備。由於本集團的歷史信貸虧損經驗表明不同客戶群體的虧損模式存在差異，因此本集團進一步區分不同客戶群按逾期狀況的虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and bills receivable as at 31 March 2025:

		2025 二零二五年		
		Gross carrying amount 賬面總值 \$'000 千元	Provision on individual basis 按個別基準撥備 \$'000 千元	Net carrying amount 賬面淨值 \$'000 千元
Current (not past due)	即期 (未逾期)	15,471	–	15,471
Less than 61 days past due	逾期少於61日	1,223	–	1,223
61 to 90 days past due	逾期61日至90日	4	–	4
More than 90 days past due	逾期90日以上	3,851	(3,532)	319
		20,549	(3,532)	17,017

		2024 二零二四年		
		Gross carrying amount 賬面總值 \$'000 千元	Provision on individual basis 按個別基準撥備 \$'000 千元	Net carrying amount 賬面淨值 \$'000 千元
Current (not past due)	即期 (未逾期)	32,946	(326)	32,620
Less than 61 days past due	逾期少於61日	7,216	(1,396)	5,820
61 to 90 days past due	逾期61日至90日	–	–	–
More than 90 days past due	逾期90日以上	1,634	(1,568)	66
		41,796	(3,290)	38,506

Provision on individual basis of \$3,532,000 (2024: \$3,290,000) is recognised as at 31 March 2025 for customers with financial difficulties. The credit risk for trade receivables of the remaining customer is limited after considering actual loss experience over the past, economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

26. 財務風險管理及金融工具之公平價值 (續)

(a) 信貸風險 (續)

應收賬款 (續)

下表載列有關於二零二五年三月三十一日本集團面臨有關應收賬款之信貸風險及預期信貸虧損之資料：

於二零二五年三月三十一日，為個別有財務困難的客戶確認撥備3,532,000元（二零二四年：3,290,000元）。在考慮過往的實際虧損經驗、收集數據相關期間經濟狀況、目前狀況及本集團對應收賬款預期存續期的經濟狀況後，餘下客戶的應收賬款信用風險是有限的。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade debtors and bills receivable during the year is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
As at 1 April	於四月一日	3,290	1,750
Impairment losses recognised during the year	年內確認減值虧損	671	1,585
Amounts written off during the year	年內撇銷金額	(205)	(45)
Recovery of bad debt	壞賬收回	(224)	-
As at 31 March	於三月三十一日	3,532	3,290

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management including the short-term investment of cash surpluses. The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The cash flow requirements for derivative financial instrument arising from forward foreign exchange contracts are separately provided as the contractual maturities are essential for the understanding of the timing of the cash flows.

26. 財務風險管理及金融工具之公平價值 (續)

(a) 信貸風險 (續)

應收賬款 (續)

年內有關應收賬款及應收票據之虧損撥備之變動情況載列如下：

(b) 流動資金風險

本集團內之個別經營實體須自行負責本身之現金管理，包括現金盈餘的短期投資。本集團之政策為定期監察目前及預期之流動資金需要，以確保其維持足夠現金儲備及可易於變現之上市證券及來自主要財務機構之充裕承諾資金限額，以應付其短期至長期流動資金需要。

下表就本集團於各結算日之非衍生金融負債之尚餘合約期限作基準，將非衍生金融負債歸納至相關之到期組別作分析。表內所披露之金額為已訂約未貼現之現金流量。遠期外匯合約所需之衍生金融工具現金流量已分開呈列，因合約到期日資料對了解現金流量之時間性極為重要。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

2025 二零二五年		Contractual undiscounted cash outflow 合約上未貼現的現金流出				Carrying amount at 31 March 於三月 三十一日 之賬面值 \$'000 千元
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		一年內 或按 要求 \$'000 千元	一年後 但兩年內 \$'000 千元	兩年後 但五年內 \$'000 千元	合計 \$'000 千元	
Lease liabilities	租賃負債	65	–	–	65	64
Trade and other payables	應付賬款及 其他應付款	30,889	–	–	30,889	30,889
		30,954	–	–	30,954	30,953

2024 二零二四年		Contractual undiscounted cash outflow 合約上未貼現的現金流出				Carrying amount at 31 March 於三月 三十一日 之賬面值 \$'000 千元
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		一年內 或按 要求 \$'000 千元	一年後 但兩年內 \$'000 千元	兩年後 但五年內 \$'000 千元	合計 \$'000 千元	
Lease liabilities	租賃負債	103	65	–	168	164
Trade and other payables	應付賬款及 其他應付款	35,703	–	–	35,703	35,703
		35,806	65	–	35,871	35,867

All the Group's forward foreign exchange contracts outstanding at 31 March 2024 and 2025 are gross settlement contracts. Contracts due to settle within 12 months require undiscounted contractual cash inflows of \$27,659,000 and outflows of \$27,602,000 (2024: inflows of \$29,583,000 and outflows of \$29,360,000).

本集團於二零二四年及二零二五年三月三十一日未到期之遠期外匯合約均為以總額方式結算之合約。於十二個月內結算之合約所需之未貼現合約現金流入27,659,000元及現金流出27,602,000元 (二零二四年：現金流入29,583,000元及現金流出29,360,000元)。

(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 effective interest rates of the Group's lease liabilities as at 31 March 2025 is 4.2% (2024: 4.2%).

(c) 利率風險

本集團利率風險主要源自租賃負債。定息租賃負債令本集團面對公平價值利率風險。於二零二五年三月三十一日本集團的租賃負債之實際利率為4.2% (二零二四年：4.2%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. 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 currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros, United States dollars ("USD"), Pounds Sterling, Hong Kong dollars ("HKD") and Renminbi.

As the HKD is pegged to the USD, the Group does not expect any significant movements in the USD/HKD exchange rate. However, management acknowledges that the Group is exposed to fluctuations in the exchange rates for other currencies.

The Group uses forward exchange contracts to hedge its currency risk arising from committed future sales denominated in Euro. At 31 March 2025, the Group had forward exchange contracts with a net fair value of \$57,000 (assets) (2024: \$223,000 (assets)), recognised as derivative financial instruments (see note 17).

(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 exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

26. 財務風險管理及金融工具之公平價值 (續)

(d) 貨幣風險

本集團涉及的貨幣風險主要來自有關業務所涉及功能貨幣以外的使用外幣計值的買賣交易所產生的應收賬款、應付賬款及現金結餘。引致此項風險的貨幣主要為歐羅、美元、英鎊、港元及人民幣。

由於港元與美元掛鈎，本集團預期美元／港元匯率並不會有重大波動。然而，管理層認為，本集團面對其他貨幣匯率變動的風險。

本集團利用遠期外匯合約對沖因以歐元結算之承諾未來銷售所產生的貨幣風險。於二零二五年三月三十一日，本集團之遠期外匯合約之公平價值淨額為57,000元（資產）（二零二四年：223,000元（資產））並已確認為衍生金融工具（參閱附註17）。

(i) 承受之貨幣風險

下表詳列本集團於結算日所承受之貨幣風險，該等貨幣風險乃因所涉實體之已確認資產或負債以該實體功能貨幣以外之貨幣計值而產生。有關風險承擔之金額乃按於年結日之即期匯率換算為港幣作呈列之用。

Exposure to foreign currencies (expressed in Hong Kong dollars)
承受之外幣風險 (以港元計)

		2025 二零二五年					2024 二零二四年				
		Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元
Trade and other receivables	應收賬款及其他應收款	-	8,162	8,255	-	-	1	20,616	4,877	15,340	-
Cash and cash equivalents	現金及現金等價物	772	48,997	8,725	333	236	1,331	134,818	1,369	1,041	560
Bank deposits	銀行存款	-	118,226	-	-	-	-	-	-	-	-
Trade and other payables	應付賬款及其他應付款	(347)	(9,205)	(18)	(106)	-	(363)	(13,957)	(8)	(1,079)	-
Amounts due from/(to) group companies	應收/(應付)集團公司款項	-	(13)	-	(1,937)	-	-	(13)	-	(2,270)	-
Net exposure arising from recognised assets and liabilities	來自已確認資產及負債的風險承擔淨額	425	166,167	16,962	(1,710)	236	969	141,464	6,238	13,032	560

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

26. 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 rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits 除稅後虧損 減少/(增加) 及保留溢利 增加/(減少) \$'000 千元	Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits 除稅後虧損 減少/(增加) 及保留溢利 增加/(減少) \$'000 千元
		匯率上升/ (下跌) % 百分比		匯率上升/ (下跌) % 百分比	
Pounds Sterling	英鎊	10% (10)%	35 (35)	10% (10)%	81 (81)
Euros	歐羅	10% (10)%	1,416 (1,416)	10% (10)%	521 (521)
Renminbi	人民幣	8% (8)%	(114) 114	8% (8)%	871 (871)
Hong Kong Dollars	港元	8% (8)%	14 (14)	8% (8)%	34 (34)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(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 currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

26. 財務風險管理及金融工具之公平價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表列示本集團之除稅後虧損 (及保留溢利) 因於結算日匯率之合理可能變動 (本集團須就此變動承受重大風險) 而產生之即時變動, 並已假設其他風險變數不變。就此而言, 本集團假定港元與美元之聯繫匯率不會因美元兌其他貨幣之匯率之任何變動受到重大影響。

上表所列示分析之結果代表對本集團旗下各實體按各種功能貨幣計算並按於結算日之匯率換算為港元以供呈列之用的除稅後溢利/(虧損) 及權益之即時影響總額。

敏感度分析乃假設匯率變動應用於重估本集團於結算日持有並面對外匯風險的金融工具, 包括本集團內部公司間應付款項及應收款項, 該等款項以借方或貸方的功能貨幣外的貨幣計價。該分析不包括由海外業務的財務報表換算成本集團列賬貨幣所導致的差異。該分析乃以二零二四年之相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from certain equity investments held for long-term strategic purposes measured at FVOCI (see note 15).

The Group's listed equity investments have been chosen based on their longer-term growth potential and are monitored regularly for performance against expectations. They are listed on overseas stock exchanges and are valued at the quoted market prices at the end of each reporting period.

One of the Group's unlisted equity investments is measured at market comparison approach with reference to the market capitalisation of comparable listed companies. It is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of its relevance to the Group's long-term strategic plans.

At 31 March 2025, it is estimated that an increase/decrease of 10% (2024: 10%) in the relevant stock market index (for listed investments), the market capitalisation of comparable listed companies (for the unlisted equity security measured at market comparison approach), with all other variables held constant, would have increased/decreased the Group's other components of consolidated equity as follows:

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in other components of equity 權益其他 組成部分 增加/(減少)		Increase/ (decrease) in other components of equity 權益其他 組成部分 增加/(減少)	
		% 百分比	\$'000 千元	% 百分比	\$'000 千元
Change in relevant equity price risk variable:	相關股本價格風險變數之變動：				
Increase	增加	10%	729	10%	1,602
Decrease	減少	(10)%	(729)	(10)%	(1,602)

26. 財務風險管理及金融工具之公平價值 (續)

(e) 股價風險

本集團承受若干透過其他全面收益按公平價值入賬計量之持作長期策略性持有的股權證券投資之價格變動風險 (參閱附註15)。

本集團之上市股權證券投資乃根據其長期增長潛力而被選定，並定期監察其表現相對預期的情況。它們於海外證券交易所上市，並在每個結算日按市場報價計算。

本集團之一個非上市股權證券投資之乃按市場比較法計量，並參考可比較上市公司的市值。其表現評估至少一年進行兩次，乃根據類似上市實體之表現、本集團所得其他資料及評估對本集團的長期策略性計劃的合適度。

於二零二五年三月三十一日，假設其他變數維持不變，如有關股票市場 (用於上市股權證券投資) 指數增加/減少10% (二零二四年：10%)，可比較上市公司的市值 (用於按市場比較法計量的非上市股權證券)，估計會增加/減少本集團的綜合權益其他組成部份如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or other relevant risk variables, and that all other variables remain constant.

(f) Fair value measurement

(i) Financial instruments measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

	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			Fair value at 31 March 2024 於二零二四年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日 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:	資產：							
- Non-trading listed securities	- 非交易上市證券	3,636	3,636	-	3,211	3,211	-	-
- Unlisted equity securities	- 非上市股權證券	8,900	-	-	14,942	-	-	14,942
- Derivative financial instruments	- 衍生金融工具	57	-	57	223	-	223	-

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.

26. 財務風險管理及金融工具之公平價值 (續)

(e) 股價風險 (續)

敏感度分析顯示，假設股市指數之變動或其他相關風險變數之變動已於結算日產生，並已應用於重新計量本集團所持有之金融工具，而該等工具令本集團於結算日須承受股價風險，對本集團之綜合權益的其他組成部份將會造成之即時影響。亦假設本集團股權證券投資之公平價值將根據與股市指數或其他相關風險之變動之歷來相互關係而變動，且其他變數保持不變。

(f) 公平價值計量

(i) 按公平價值計量的金融工具

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。

截至二零二五年及二零二四年三月三十一日止年度內，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

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

Valuation technique 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.

Information about Level 3 fair value measurements

2025	二零二五年	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%

At 31 March 2025, 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.

26. 財務風險管理及金融工具之公平價值 (續)

(f) 公平價值計量 (續)

(i) 按公平價值計量的金融工具 (續)

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。

第三級別公平價值計量資料

2024	二零二四年	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 (i)	Adjusted net assets value 經調整資產淨值	Discount for lack of marketability 缺乏市場流通性折扣率	30%
			Minority discount 少數權益折扣率	30%
	(ii)	Market-comparison approach 市場比較法	Discount for lack of marketability 缺乏市場流通性折扣率	30%

At 31 March 2024, the fair value of unlisted equity investments is determined using: (i) the net assets value adjusted for lack of marketability discount and minority discount; (ii) 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 and minority discount.

於二零二四年三月三十一日，非上市股權證券的公平價值是以(i)經缺乏市場流通性折扣率及少數權益折扣率調整資產淨值；(ii)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和少數權益折扣率成逆向相互關聯。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

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

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

		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)	(653) 653	5 (5)	(1,067) 1,067
Minority discount	少數權益折扣率	N/A N/A	N/A N/A	5 (5)	(392) 392

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

26. 財務風險管理及金融工具之公平價值 (續)

(f) 公平價值計量 (續)

(i) 按公平價值計量的金融工具 (續)

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增加／減少如下：

第三級別公平價值計量結餘於年內變動如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Unlisted equity securities:	非上市股權證券：		
At 1 April	於四月一日	14,942	17,832
Net unrealised losses recognised in other comprehensive income during the year	年內未變現虧損淨額於其他全面收益中確認	(2,384)	(2,890)
Disposal during the year	年內出售	(3,658)	-
At 31 March	於三月三十一日	8,900	14,942

Any gain or loss 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.

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(ii) 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 31 March 2025 and 2024.

27. COMMITMENTS

Capital commitments outstanding at 31 March 2025 not provided for in the consolidated financial statements are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted for	已訂約	-	-
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	816	363

26. 財務風險管理及金融工具之公平價值 (續)

(f) 公平價值計量 (續)

(ii) 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及二零二四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。

27. 承擔

於二零二五年三月三十一日，仍未在綜合財務報表作出撥備之資本承擔如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 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. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected transactions" in the Directors' Report.

(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.

(c) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their emoluments are disclosed in note 6.

28. 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

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Sales of garment products	244	767
Rental income received and receivable	3,000	4,320
Management fee received and receivable	780	780
Building management fee received and receivable	90	130

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(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。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。

(b) 應收／(應付)關連公司及合營企業款項：

Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Amount due from YGMT Group	132	137
Amount due to WTC07 Holdings Pte Ltd.	(190)	(254)
Amount due to Allied Textiles Co., Ltd.	(13)	(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。

(c) 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6披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(a) Impairment of other properties, plant and equipment

The Group reviews the carrying amounts of the other properties, plant and equipment at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management assesses the differences between the carrying amounts and recoverable amounts and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's profit or loss in future years.

(b) Impairment of interests in joint ventures

The management of joint ventures reviews the carrying amounts of the other properties, plant and equipment of joint ventures at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management of joint ventures assesses the differences between the carrying amounts and recoverable amounts and makes provision for impairment loss. The management of Group also reviews the impairment assessment. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's share of profit or loss of joint ventures and interest in joint ventures in future years.

(c) Valuation of investment properties

The valuation of investment properties requires various assumptions and factors relevant to the valuation. The Group engages an independent professional qualified valuer to conduct an annual revaluation of the Group's investment properties based on assumptions agreed between the Group and the valuer prior to adoption. The details of valuation of investment properties are disclosed in note 11(b).

30. 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 Ltd, which is incorporated in the Cayman Islands.

29. 會計判斷及估計

本集團相信在編製綜合財務報表時，以下所運用的主要會計政策涉及極重要的判斷和估計。

(a) 其他物業、廠房及設備減值

本集團於每一結算日均會審閱其他物業、廠房及設備之賬面值，以決定是否有客觀證據顯示資產出現減值。當減值跡象被確定時，管理層評估賬面值與可收回金額之間的差額，並計提減值虧損撥備。計算可收回金額所採用之假設如有任何變動，會增加或減少減值虧損撥備，並影響本集團未來年度之損益。

(b) 於合營企業權益的減值

合營企業管理層於各報告期末審閱合營企業其他物業、廠房及設備的賬面值，以確定是否存在客觀減值證據。當減值跡象被確定時，合營企業管理層評估其賬面價值與可收回金額之間的差額並計提減值撥備。本集團管理層亦審閱減值評估。計算可收回金額所採用的假設發生任何變化，均會增加或減少減值撥備，並影響本集團在未來年度應佔合營企業溢利或虧損及在合營企業中的權益。

(c) 投資物業估值

投資物業估值採用與估值有關的各項假設及因素。本集團聘用一獨立專業合資格的估價師，於採納前依據本集團與估價師協定的該等假設，對其投資物業進行年度評估。投資物業估值詳情於附註11(b)披露。

30. 直接及最終控股人士

於二零二五年三月三十一日，董事認為本集團之直接及最終控股人士為Chan Family Investment Corporation Ltd (於開曼群島註冊成立)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度 (以港元計)

31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31. 公司層面之財務狀況表

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current assets	非流動資產		
Investment properties	投資物業	237,349	245,566
Other property, plant and equipment	其他物業、廠房及設備	87,167	97,922
		324,516	343,488
Intangible assets	無形資產	2,093	2,187
Investments in subsidiaries	附屬公司投資	77,868	78,288
Interests in joint ventures	合營企業權益	230,818	230,818
Other financial assets	其他金融資產	12,536	18,153
		647,831	672,934
Current assets	流動資產		
Inventories	存貨	2,424	1,299
Trade and other receivables	應收賬款及其他應收款	9,604	17,790
Amounts due from subsidiaries	應收附屬公司款項	—	—
Amounts due from related companies	應收關連公司款項	132	137
Bank deposits	銀行存款	154,225	115,517
Cash and cash equivalents	現金及現金等價物	70,052	88,886
		236,437	223,629
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	8,092	9,940
Amounts due to subsidiaries	應付附屬公司款項	36,711	11,535
Amounts due to a related company	應付一關連公司款項	190	254
Amounts due to a joint venture	應付一合營企業款項	13	13
Current tax payable	應付本期稅項	95	95
		45,101	21,837
Net current assets	流動資產淨值	191,336	201,792
Total assets less current liabilities	資產總額減流動負債	839,167	874,726
Non-current liabilities	非流動負債		
Provision for employee benefits	僱員福利費用撥備	529	628
Deferred tax liabilities	遞延稅項負債	6,590	11,148
		7,119	11,776
NET ASSETS	資產淨值	832,048	862,950
CAPITAL AND RESERVES	資本及儲備	25(a)	
Share capital	股本	208,418	208,418
Reserves	儲備	623,630	654,532
TOTAL EQUITY	權益總額	832,048	862,950

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

董事會已於二零二五年六月二十五日核准及授權發佈上列賬目。

Chan Wing Fui, Peter
Chairman

Chan Suk Man
Managing Director

陳永奎
主席

劉陳淑文
董事總經理

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

32 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 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.

32. 截至二零二五年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能構成的影響

直至本財務報表簽發之日，香港會計師公會已頒佈若干項經修訂準則，該等修訂於截至二零二五年三月三十一日止年度尚未生效，而本財務報表並未有採納在內。其中適用於本集團的發展如下。

		Effective for accounting periods beginning on or after	開始於會計期間 或其後生效
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates - Lack of exchangeability</i>	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	1 January 2025	二零二五年一月一日
Amendments to HKAS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	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	1 January 2026	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則之年 度改進－第11卷	1 January 2026	二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	香港財務報告準則第18號，財務 報表的呈列及披露	1 January 2027	二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	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	1 January 2027	二零二七年一月一日

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 financial statements is expected to change.

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。

GROUP PROPERTIES

集團物業

Details of the major properties of the Group are as follows:

本集團主要物業資料詳列如下：

Location	地點	Existing use	用途	Term of lease	租賃年期
Major properties held for investment 持作投資用途之主要物業					
A portion of the Building 22 – 24 Tai Yau Street San Po Kong, Kowloon Hong Kong	香港 九龍新蒲崗大有街 22 – 24號 部份樓層	Commercial	商業	Medium-term	中期租約

FIVE-YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)
(以港元計)

		2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元
Results	業績					
Revenue	收入	420,475	390,446	365,761	234,302	186,431
(Loss)/profit from operations	經營(虧損)/溢利	(22,457)	(13,064)	18,738	653	(19,687)
Finance costs	融資成本	(3,594)	(3,108)	(1,600)	(865)	(760)
Share of profits/(losses) of joint ventures	應佔合營企業溢利/(虧損)	6,433	43,788	(39,198)	(39,615)	(39,028)
Impairment losses on other property, plant and equipment	其他物業、廠房及設備減值虧損	(11,063)	-	-	-	-
Net valuation gains/(losses) on investment properties	投資物業估值收益/(虧損)淨額	1,727	4,048	1,562	(11,844)	(6,843)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(28,954)	31,664	(20,498)	(51,671)	(66,318)
Income tax credits/(expenses)	所得稅抵免/(支出)	303	(1,390)	(2,751)	3,499	6,440
(Loss)/profit for the year	本年度(虧損)/溢利	(28,651)	30,274	(23,249)	(48,172)	(59,878)
Attributable to:	應撥歸於:					
Equity shareholders of the Company	本公司股權持有人	(27,822)	30,665	(23,249)	(48,172)	(59,878)
Non-controlling interests	非控股股東權益	(829)	(391)	-	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	(28,651)	30,274	(23,249)	(48,172)	(59,878)
Assets and liabilities	資產及負債					
Investment properties, other property, plant and equipment and leasehold land	投資物業、其他物業、廠房及設備及租賃土地	281,735	285,053	281,885	265,597	234,542
Intangible assets	無形資產	2,795	2,700	2,605	2,187	2,092
Interests in joint ventures	合營企業權益	527,699	590,493	515,923	450,660	409,860
Other financial assets	其他金融資產	19,541	20,209	19,824	18,153	12,536
Prepayments for the other property, plant and equipment	其他物業、廠房及設備預付款項	3,993	-	-	-	-
Net current assets	流動資產淨額	316,083	305,396	317,303	308,974	315,478
Total assets less current liabilities	資產總額減流動負債	1,151,846	1,203,851	1,137,540	1,045,571	974,508
Non-current liabilities	非流動負債	(38,463)	(33,857)	(29,355)	(22,383)	(14,226)
Net assets	資產淨額	1,113,383	1,169,994	1,108,185	1,023,188	960,282
Share capital	股本	208,418	208,418	208,418	208,418	208,418
Reserves	儲備	906,623	961,576	899,767	814,770	751,864
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額	1,115,041	1,169,994	1,108,185	1,023,188	960,282
Non-controlling interests	非控股股東權益	(1,658)	-	-	-	-
Total equity	權益總額	1,113,383	1,169,994	1,108,185	1,023,188	960,282
Per share basis	以每股計算					
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	(HK\$0.13)	HK\$0.15	(HK\$0.11)	(HK\$0.23)	(HK\$0.29)



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED