



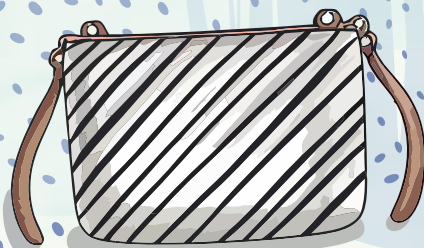
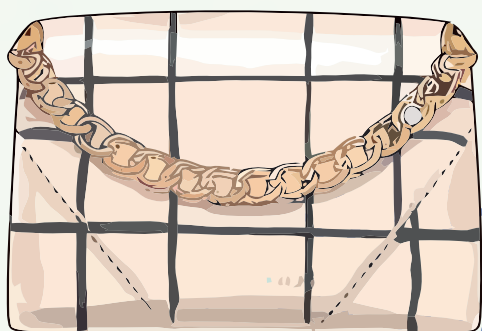
**WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED**

**華新手袋國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 2683

**INTERIM REPORT  
2025/26**



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# Corporate Information

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Ma Hing Man (*Chairman*)  
Mr. Ma Hing Ming (*Chief Executive Officer*)  
Ms. Ma Lan Chu  
Mr. Ma Yum Chee  
Ms. Ma Lan Heung

### *Independent Non-executive Directors*

Mr. Lam Kwok Cheong  
Mr. Wong Wai Keung Frederick  
Mr. Ho Lai Chuen

## BOARD COMMITTEES

### *Audit Committee*

Mr. Wong Wai Keung Frederick (*Chairman*)  
Mr. Lam Kwok Cheong  
Mr. Ho Lai Chuen

### *Remuneration Committee*

Mr. Lam Kwok Cheong (*Chairman*)  
Mr. Wong Wai Keung Frederick  
Mr. Ho Lai Chuen  
Mr. Ma Hing Man  
Mr. Ma Hing Ming

### *Nomination Committee*

Mr. Ho Lai Chuen (*Chairman*)  
Mr. Lam Kwok Cheong  
Mr. Wong Wai Keung Frederick  
Mr. Ma Hing Man  
Mr. Ma Hing Ming (ceased on 19 September 2025)  
Ms. Ma Lan Chu (appointed on 19 September 2025)

### *Risk Management Committee*

Mr. Wong Wai Keung Frederick (*Chairman*)  
Mr. Lam Kwok Cheong  
Mr. Ho Lai Chuen

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 9, 6/F., Wah Yiu Industrial Centre  
30-32 Au Pui Wan Street  
Fo Tan, Shatin  
New Territories, Hong Kong

## COMPANY SECRETARY

Mr. Wong Man Hong

## AUTHORISED REPRESENTATIVES

Mr. Ma Hing Ming  
Mr. Wong Man Hong

## LEGAL ADVISER AS TO HONG KONG LAWS

Howse Williams  
27/F., Alexandra House  
18 Chater Road  
Central, Hong Kong

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F., Prince's Building  
Central, Hong Kong



# Corporate Information

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
11<sup>th</sup> Floor, The Center  
99 Queen's Road Central  
Hong Kong

Bank of China (Hong Kong) Limited  
14<sup>th</sup> Floor, Bank of China Tower  
1 Garden Road  
Hong Kong

Dah Sing Bank Limited  
36<sup>th</sup> Floor, Everbright Centre  
108 Gloucester Road  
Hong Kong

## COMPANY'S WEBSITE

[www.wahsun.com.hk](http://www.wahsun.com.hk)

## LISTING INFORMATION

### *Place of Listing*

Main Board of The Stock Exchange of Hong Kong  
Limited

### *Stock Code*

2683

### *Board Lot*

2,000 shares



# Management Discussion and Analysis

## BUSINESS REVIEW AND OUTLOOK

Wah Sun Handbags International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a non-leather handbag original equipment manufacturer (“**OEM**”). The Group principally manufactures and trades handbag products.

During the six months ended 30 September 2025 (“**1H2025**”), the global economic environment remained characterised by moderate growth and heightened uncertainty. Although most major economies exhibited signs of stabilisation following the recovery of global supply chains and easing of inflationary pressures, overall momentum was tempered by persistent geopolitical tensions, tight monetary policies and subdued external demand. The projected global gross domestic product (“**GDP**”) growth remain below its long-term average, reflecting weaker trade flows and cautious business sentiment. Volatility in commodity and energy prices also continued to weigh on production costs and consumer confidence across regions, while exchange rate fluctuations posed additional challenges to export-oriented manufacturers.

The overall economic momentum in the United States of America (the “**US**”), which accounted for more than 66% of the Group’s total revenue for the 1H2025, remained generally stable despite the persistent inflationary environment and prolonged high interest rate levels. The US labour market continued to demonstrate resilience, with moderate GDP growth and steady employment figures supporting consumption. However, sustained inflationary pressure and tightening monetary conditions have led to a more cautious sentiment among consumers and businesses, which may continue to weigh on spending behaviour in the coming quarters.

In addition, the prolonged trade tensions between the People’s Republic of China (the “**PRC**”, for the purpose of this interim report, excluding Hong Kong, Macao and Taiwan) and the US have continued to reshape the global manufacturing and sourcing landscape. While no major escalation has occurred during the reporting period, uncertainties surrounding future tariff adjustments and supply chain diversification strategies remain. The Group has benefited from its early move to establish substantial production capacity in Cambodia, which has allowed it to effectively hedge against potential trade policy risks associated with the PRC. This strategic positioning not only reinforces the Group’s supply chain resilience but also offers customers greater flexibility and assurance under an increasingly complex international trade environment. Furthermore, under the latest bilateral arrangements, exports of the Group’s products from Cambodia to the US are expected to be subject to a long-term reciprocal tariff rate of 19%. The Group has already factored this tariff rate into its capacity planning and customer pricing strategies to mitigate potential impacts.

In respect of trade policy, the management of the Company (the “**Management**”) is aware that the US government has maintained certain tariff measures on imports from various jurisdictions, including the Kingdom of Cambodia (“**Cambodia**”). Up to the date of this interim report, such measures have not resulted in any material adverse impact on the Group’s operations, cost structure or profitability. The majority of the Group’s export products to the US continue to benefit from normal tariff treatment. Notwithstanding the evolving global trade environment and external uncertainties, Cambodia continues to be recognised by major international buyers as a stable and cost-effective manufacturing base within the global supply chain. The Management will remain vigilant to changes in global trade dynamics and will continue to implement responsive strategies to mitigate potential risks that may arise.

## Management Discussion and Analysis

The Group places strong emphasis on sustainability, operational efficiency and internal control to safeguard long-term development. Leveraging its early strategic move to establish production capacity in Cambodia since 2013, the Group has effectively dispersed production risks and strengthened its competitive edge. Currently, the Cambodian production base accounts for approximately 90% of the Group's total production capacity, combining scale, agility and high-quality output to efficiently meet the stable demand from customers in overseas markets. Supported by favourable labour conditions, a steady political environment and consistent government support, Cambodia has continued to emerge as one of the most sought-after manufacturing locations in the region, contributing significantly to the Group's cost efficiency and profitability.

The Management believes that Cambodia is expected to remain as one of the preferred manufacturing locations for the Group's customers, given its relatively low labour costs, stable political environment and improving infrastructure compared with certain other Southeast Asian countries. Competition in the handbag OEM industry is primarily driven by product quality, design capability and pricing. With its experienced management team, long-established reputation in the industry, well-developed quality control system and solid relationships with long-term customers, the Group is well positioned to maintain its competitive advantage and capture new business opportunities in the evolving market landscape.

Despite the changes in the markets, the Management prudently and calmly confronted those challenges by swiftly modifying the operation strategies of the Group. For 1H2025, the revenue of the Group increased by approximately Hong Kong Dollars ("**HK\$**") 79.4 million or 22.5% to HK\$431.7 million when compared with that of the six months ended 30 September 2024 ("**1H2024**"). For 1H2025, profit attributable to owners of the Company increased by approximately HK\$21.3 million to approximately HK\$48.3 million from approximately HK\$27.0 million for 1H2024.

In respect of industry development, modern consumers continue to seek handbags that combine aesthetic appeal, brand prestige, and functionality. In particular, the mid-priced handbag segment has shown steady growth driven by consumers' increasing awareness of quality, value and design versatility. Many international and emerging brands are repositioning their product lines to capture the expanding "affordable luxury" and "premium casual" markets. At the same time, brands are placing greater emphasis on combining fashion-forward designs with practical features such as improved storage compartments, lightweight materials and multi-occasion usability, appealing to both style-conscious and functionality-driven consumers.

Sustainability remains a core focus for the industry as customers continue to show a growing preference for eco-friendly and ethically produced handbags. Manufacturers and brands are increasingly adopting vegan leather, plant-based materials, recycled textiles and upcycled components. Digitalisation is also transforming the design and production processes, with artificial intelligence and data analytics being used to forecast market trends, enhance supply chain efficiency and optimise inventory control. These technological advancements enable manufacturers to respond to changing consumer needs in a more agile manner.

# Management Discussion and Analysis

The handbag retail landscape has continued to evolve alongside shifting shopping behaviours. While online sales channels have become a key growth driver, physical retail stores and department stores are regaining momentum in major markets, benefitting from increased foot traffic and experiential shopping demand. Hybrid retail models that integrate online and offline experiences are gaining traction, providing customers with convenience, product accessibility and personalised engagement. In North America, the market remains dominant, supported by stable demand for mid-range and premium handbags and strong retail promotional events such as Black Friday sales. Meanwhile, the Asia-Pacific region continues to record notable growth, fuelled by expanding e-commerce platforms and the rising spending power of younger consumers.

Amid ongoing global economic uncertainties and evolving consumer preferences, the Management remains cautiously optimistic about the prospects of the handbag industry. The Group will continue to adopt prudent operational and financial management, focus on enhancing its production efficiency and flexibility, and explore opportunities arising from sustainable and mid-tier market trends. Leveraging its strong customer base and well-established reputation in the handbag OEM industry, the Group aims to achieve sustainable growth and deliver long-term value to the shareholders of the Company (the “**Shareholders**”).

The Company attached great importance to Shareholders’ return. With due regard to the Company’s business development, the Board resolved to distribute an interim dividend of HK4.0 cents per ordinary share of the Company (each a “**Share**” and collectively, the “**Shares**”) (1H2024: HK3.0 cents per Share) and a special dividend of HK2.0 cents per Share for 1H2025 (1H2024: HK1.0 cent per Share).

## FINANCIAL REVIEW

### Revenue

Our revenue is generated from the manufacturing and sales of handbags, net of returns and discounts. Our revenue was derived from a single segment with different production bases. An analysis of the Group’s geographical segment information for 1H2025 is set out in Note 5 to the Condensed Consolidated Interim Financial Information.

The Group’s revenue increased to approximately HK\$431.7 million for 1H2025 from approximately HK\$352.3 million for 1H2024, representing an increase of approximately 22.5%.

The Group recorded an increase in revenue from customers in the US of approximately HK\$12.4 million, or 4.5%, during 1H2025, increasing from approximately HK\$274.2 million in 1H2024 to approximately HK\$286.6 million in 1H2025. This increase was mainly attributable to the strong consumer confidence in the US consumer market. Besides, the increase in revenue was contributed by the orders placed by our new customers and existing customers from Netherlands and Canada.



## Management Discussion and Analysis

Revenue generated by sales of products manufactured in Cambodia and Dongguan, the PRC (including products manufactured by our sub-contractors at their own manufacturing facilities in the PRC) is set out below:

	Six months ended 30 September			
	2025 HK\$'000 (Unaudited)	%	2024 HK\$'000 (Unaudited)	%
Cambodia	401,599	93	313,078	89
Dongguan, the PRC	30,125	7	39,208	11
	431,724	100	352,286	100

The Group's strategy is to strengthen its customer base by continuing to grow its business with existing customers and capturing greater market share in different markets through sourcing new customers.

The Group's sales to its top five customers accounted for approximately 89.6% of the total revenue for 1H2025 (1H2024: approximately 91.5%), with the Group's sales to its largest customer accounting for approximately 23.9% of the total revenue for 1H2025 (1H2024: approximately 30.7%).

The Group continued to solidify its reputation for high quality products and demonstrated its strong abilities to co-operate well with different types of customers such as the well-known multinational fashion brands with our proven track record.

The following table sets forth, for the periods indicated, the total revenue, the respective quantities sold and the respective average selling price:

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Revenue (HK\$'000)	431,724	352,286
Quantities sold (Unit'000)	5,425	4,862
Average selling price (HK\$/Unit)	79.6	72.5

The increase in average unit selling price was mainly due to the increase in complexity of some of our products with higher pricing resulting in an increase in the overall average selling price of our products.

# Management Discussion and Analysis

## Cost of sales

The Group's cost of sales primarily consists of (i) cost of raw materials consumed; (ii) labour costs; (iii) sub-contracting charges; and (iv) others.

The cost of sales increased to approximately HK\$328.3 million for 1H2025 from approximately HK\$277.2 million for 1H2024, representing an increase of approximately 18.5%.

The increase in terms of percentage of the Group's cost of sales was less than that of the revenue increase during 1H2025 as compared to that for 1H2024, which was mainly due to continuing implementation of certain stringent cost control measures which successfully reduced the base production operating costs of the Group.

## Gross profit and gross profit margin

With the factors as mentioned above, the Group's gross profit increased to approximately HK\$103.4 million for 1H2025 from approximately HK\$75.1 million for 1H2024, representing an increase of approximately 37.6%, and the Group's gross profit margin increased to 23.9% for 1H2025 from 21.3% for 1H2024, representing an increase of 2.6%.

## Other gains, net

The Group's other gains primarily consist of (i) net exchange gains of approximately HK\$1.8 million for 1H2025 (1H2024: approximately HK\$1.7 million) mainly arising from the depreciation of Renminbi ("RMB") against HK\$ during 1H2025; and (ii) gain on sales of scrap materials of approximately HK\$65,000 for 1H2025 (1H2024: approximately HK\$0.2 million).

## Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of transportation, customs charges, product testing and inspection fees.

Selling and distribution expenses increased to approximately HK\$14.5 million for 1H2025 from approximately HK\$14.1 million for 1H2024, representing an increase of approximately 2.9%. The increase was primarily due to the increase in transportation and customs charges, which was mainly because of the increase in the level of sales activity.

## Administrative expenses

The Group's administrative expenses primarily consist of employee benefit expenses, operating lease rentals mainly for office, entertainment and travelling expenses, legal and professional fees and other miscellaneous general and administrative expenses, which increased to approximately HK\$29.2 million for 1H2025 from approximately HK\$26.0 million for 1H2024, representing an increase of approximately 12.2%, mainly due to the increase in the employee benefit expenses.

# Management Discussion and Analysis

## Provision for impairment of trade receivables

As at 30 September 2025, the Group assessed the recoverability of trade receivables under the impairment model of Hong Kong Financial Reporting Standard (“**HKFRS**”) 9. The assessment included the consideration of ageing of trade receivables, repayment history, payment profile and credit profile of the respective customers. The Group also assessed a forward-looking element which our customers would likely be exposed to under the macro-economic environment.

Based on the latest information made available to the board (the “**Board**”) of directors of the Company (the “**Directors**”) as at the date of this interim report, a provision for impairment of trade receivables, determined by way of the expected credit loss model, of approximately HK\$3.6 million has been made and charged to the condensed consolidated income statement of the Group as an expense for 1H2025 (1H2024: approximately HK\$5.7 million).

The decrease in provision for impairment was mainly due to the improvement of the ageing of the trade receivables for 1H2025.

## Finance income, net

Net finance income increased by approximately HK\$0.2 million to approximately HK\$0.6 million for 1H2025 (1H2024: approximately HK\$0.4 million).

The increase was mainly due to the increase in the interest income on bank deposits for 1H2025.

## Income tax expenses

The Group’s income tax expenses increased by approximately HK\$4.3 million or 82.0% from HK\$5.2 million for 1H2024 to approximately HK\$9.5 million for 1H2025.

The increase was mainly due to the increase in assessable profit for 1H2025.

## Profit for the period

As a result of the foregoing, profit for the period attributable to owners of the Company increased by approximately HK\$21.3 million or 78.9% to approximately HK\$48.3 million for 1H2025 from approximately HK\$27.0 million for 1H2024 and the net profit margin increased from 8.1% for 1H2024 to 11.8% for 1H2025.



# Management Discussion and Analysis

## FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

### Borrowings and pledge of assets

As at 30 September 2025, the Group had no borrowings (31 March 2025: Nil).

Banking facilities were secured by bank deposits of approximately HK\$26.2 million as at 30 September 2025 (31 March 2025: approximately HK\$25.9 million).

The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings, which enables the Group to continue its business for the foreseeable future.

### Working capital management

The Group is committed to maintaining a sound financial policy. The Group continues to improve its operational efficiency in order to improve the health of its working capital. The Group has normally funded its working capital requirements primarily through net cash generated from the operating activities and bank borrowings. The Group also ensures that it has sufficient funds to meet its existing and future cash requirements while providing sustainable and stable dividend return to the Shareholders.

### Liquidity ratios

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$191.0 million (31 March 2025: approximately HK\$188.8 million), which were mainly denominated in HK\$, United States dollars ("US\$") and RMB. The Group's current ratio, gearing ratio and net debt to equity ratio are as follows:

	30 September 2025 (Unaudited)	31 March 2025 (Audited)
Current ratio	2.9	3.2
Gearing ratio	N/A	N/A
Net debt to equity ratio	Net cash	Net cash

Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective dates.

Gearing ratio is calculated based on the total debt divided by total equity as at the respective dates and multiplied by 100%.

Net debt to equity ratio is calculated based on net debts (being total borrowing net of cash and cash equivalents) divided by total equity as at the respective dates.

The Group maintained net cash position and healthy current ratio, reflecting its healthy financial position.

# Management Discussion and Analysis

## Financial management, treasury policy and foreign currency exposure

The Group's financial management, treasury policy and foreign currency exposure had not materially changed since the information disclosed in our annual report for the year ended 31 March 2025.

## Employee and remuneration policy

As at 30 September 2025, the Group employed a total of 4,694 employees (31 March 2025: 4,586 employees). It is the policy of the Group to provide a regular review on its employees' pay levels, performance bonus system and other fringe benefits (including social insurance coverage and sponsored training) to ensure that the remuneration policy is competitive within the relevant industry. During 1H2025, staff costs (including Directors' emoluments) amounted to approximately HK\$92.9 million (1H2024: approximately HK\$86.7 million). The Company has adopted a share option scheme for the purpose of providing incentives or rewards to eligible persons for their contributions to the Group. The Group also provides and arranges on-the-job training for the employees.

## Development and training

Continuous development of its staff is one of the crucial factors which contributed to the success of the Group. The Group provides on-board trainings and orientation for new incoming staff. In addition, the Group encourages its employees to attend external training courses or seminars during office hours, which are applicable to the industry and relevant to their job duties. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

## Significant investments/material acquisitions and disposals

As at 30 September 2025, the Group did not hold any significant investments. The Group did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures during 1H2025.

## Future plans for material investments or capital assets

The Group did not have future plans for material investments and capital assets as at 30 September 2025.

## Foreign exchange risk

The assets, liabilities and transactions of the Group are basically denominated in HK\$, US\$, RMB and Cambodian Riel. As the Group's sales are mainly settled in US\$ and purchases are mainly settled in RMB, exchange rate fluctuations have a certain impact on the Group's costs and operating profit margins. The currency giving rise to this risk is mainly the US\$ against RMB. The Group did not hedge its exposure to risks arising from fluctuations in exchange rates during the period.

## Pledge of assets

As at 30 September 2025, there was no charge on assets of the Group.

## Capital commitments

As at 30 September 2025, the Group had no capital commitments (31 March 2025: Nil) in respect of acquisition of property, plant and equipment.

# Management Discussion and Analysis

## Contingent liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

## Events after 1H2025

No material events which could have material impact to the Group's operating and financial performance have occurred after 1H2025 and up to the date of this interim report.

## Dividends

The Board has resolved to declare an interim dividend of HK4.0 cents per Share (1H2024: HK3.0 cents per Share) and a special dividend of HK2.0 cents per Share (1H2024: HK1.0 cent per Share) in respect of 1H2025, amounting to an aggregate of approximately HK\$24,518,000 (the **"Dividends"**) payable to the Shareholders whose names appear on the register of members of the Company (the **"Register of Members"**) on Friday, 19 December 2025, being the record date for determining Shareholders' entitlement to the Dividends. The Dividends will be distributed to such Shareholders on or about Friday, 9 January 2026.

## Closure of Register of Members

The Register of Members will be closed from Wednesday, 17 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the Dividends, non-registered Shareholders must lodge all completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 16 December 2025.



# Corporate Governance and Other Information

## CORPORATE GOVERNANCE

During 1H2025, the Company has complied with all applicable code provisions in all material respects as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which were required to be (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, recorded in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “**Model Code**”), were as follows:

### (i) Long position in the Shares

Name of Directors/ Chief executive	Capacity/Nature of interest (Note 1)	Number of Shares/ underlying Shares interested	Approximate percentage of the issued Shares*
Mr. Ma Hing Man	Interest in a controlled corporation and interest held jointly with other persons/Corporate and other interest	301,138,000	73.70%
Mr. Ma Hing Ming	Interest in a controlled corporation and interest held jointly with other persons/Corporate and other interest	301,138,000	73.70%
Ms. Ma Lan Chu	Interest in a controlled corporation and interest held jointly with other persons/Corporate and other interest	301,138,000	73.70%
Mr. Ma Yum Chee	Interest in a controlled corporation and interest held jointly with other persons/Corporate and other interest	301,138,000	73.70%
Ms. Ma Lan Heung	Interest in a controlled corporation and interest held jointly with other persons/Corporate and other interest	301,138,000	73.70%

# Corporate Governance and Other Information

Note:

1. Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung have decided to restrict their ability to exercise direct control over our Company by holding their interests through a common investment entity, Wah Sun International Holdings Limited ("**Wah Sun Holdings**"). Wah Sun Holdings' entire issued share capital is personally held by each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung as to 20%. They are also parties to an acting in concert deed dated 24 June 2017 (the "**Acting In Concert Deed**"), pursuant to which each of them has agreed, amongst other matters, to consolidate his/her interests in, and control the management over Wah Sun Holdings and our Company, and to vote on any resolution to be passed at any shareholders' meeting of Wah Sun Holdings and our Company in a unanimous manner. Each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is, therefore, deemed to be interested in the shares of Wah Sun Holdings held by each of them in aggregate and all the shares held by Wah Sun Holdings under the SFO.

\* The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 408,626,000 as at 30 September 2025.

## (ii) Long position in the shares of associated corporation

Name of Directors	Name of associated corporation	Capacity/Nature of interest (Note)	Number of shares held	Percentage of interest
Mr. Ma Hing Man	Wah Sun Holdings	Beneficial owner and interest held jointly with other persons/Personal and other interest	5	100%
Mr. Ma Hing Ming	Wah Sun Holdings	Beneficial owner and interest held jointly with other persons/Personal and other interest	5	100%
Ms. Ma Lan Chu	Wah Sun Holdings	Beneficial owner and interest held jointly with other persons/Personal and other interest	5	100%
Mr. Ma Yum Chee	Wah Sun Holdings	Beneficial owner and interest held jointly with other persons/Personal and other interest	5	100%
Ms. Ma Lan Heung	Wah Sun Holdings	Beneficial owner and interest held jointly with other persons/Personal and other interest	5	100%

## Corporate Governance and Other Information

*Note:* Wah Sun Holdings is a direct Shareholder and is an associated corporation of the Company within the meaning of Part XV of the SFO. Each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is personally interested in one share of US\$1.00 in Wah Sun Holdings, representing 20% of the entire issued share capital of Wah Sun Holdings. Each of them is also a party to the Acting In Concert Deed, pursuant to which each of them has agreed, amongst other matters, to consolidate his/her interests in, and control the management over Wah Sun Holdings and our Company, and to vote on any resolution to be passed at any shareholders' meeting of Wah Sun Holdings and our Company in a unanimous manner. Each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is, therefore, deemed to be interested in the shares in Wah Sun Holdings held by each of them in aggregate under the SFO. Each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is a director of Wah Sun Holdings.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, recorded in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to the Directors, the following entity or persons other than the Directors and chief executive of the Company, had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO:

#### Long position in the Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested or held	Approximate percentage of the issued Shares*
Wah Sun Holdings (Notes 1 and 2)	Beneficial owner/ Personal interest	301,138,000	73.70%
Ms. Chan Sim Kuen (Note 3)	Interest of a spouse/ Family interest	301,138,000	73.70%
Ms. Wu Yu Ling (Note 4)	Interest of a spouse/ Family interest	301,138,000	73.70%
Ms. Yung Ngan Sim (Note 5)	Interest of a spouse/ Family interest	301,138,000	73.70%



# Corporate Governance and Other Information

## Notes:

1. Wah Sun Holdings is a direct Shareholder.
  2. Wah Sun Holdings is beneficially owned as to 20% each by Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung. Each of them is also a party to the Acting In Concert Deed, pursuant to which each of them has agreed, amongst other matters, to consolidate his/her interests in, and control the management over Wah Sun Holdings and our Company, and to vote on any resolution to be passed at any shareholders' meeting of Wah Sun Holdings and our Company in a unanimous manner. Each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is, therefore, deemed to be interested in the shares in Wah Sun Holdings held by each of them in aggregate under the SFO.
  3. Ms. Chan Sim Kuen is the spouse of Mr. Ma Hing Man. Ms. Chan Sim Kuen is deemed to be interested in the same number of Shares in which Mr. Ma Hing Man is deemed to be interested by virtue of Part XV of the SFO.
  4. Ms. Wu Yu Ling is the spouse of Mr. Ma Hing Ming. Ms. Wu Yu Ling is deemed to be interested in the same number of Shares in which Mr. Ma Hing Ming is deemed to be interested by virtue of Part XV of the SFO.
  5. Ms. Yung Ngan Sim is the spouse of Mr. Ma Yum Chee. Ms. Yung Ngan Sim is deemed to be interested in the same number of Shares in which Mr. Ma Yum Chee is deemed to be interested by virtue of Part XV of the SFO.
- \* The percentage represents the number of the Shares interested divided by the number of issued Shares of 408,626,000 as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

In order to provide an incentive or a reward to eligible persons for their contributions to the Group and enable the Group to recruit and retain human resources that are valuable to the Group, the Company adopted a share option scheme on 2 January 2018 (the “**Share Option Scheme**”), under which it may grant options to eligible persons.

No share option has been granted under the Share Option Scheme since its adoption and therefore, no share options lapsed or were granted, exercised, vested or cancelled during 1H2025.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme were 40,000,000.

The total number of Shares that may be issued in respect of share options granted under all schemes of the Company during 1H2025 divided by the weighted average number of Shares in issue (excluding treasury shares, if any) for 1H2025 was Nil.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During 1H2025, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities (including treasury shares (as defined in the Listing Rules)). As at 30 September 2025, the Company did not hold any treasury shares.

# Corporate Governance and Other Information

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. In response to a specific enquiry made by the Company of each of the Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code throughout 1H2025. The Model Code also applies to other specified senior management of the Group in respect of their dealings in the Company's securities.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling Shareholders (as defined under the Listing Rules) or their respective close associates (as defined under the Listing Rules) (a) had interests in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the businesses of the Group; and (b) had or might have any other conflicts of interest with the Group, during 1H2025.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes to information of Directors subsequent to the date of the annual report of the Company for the year ended 31 March 2025 are set out as follows:

Mr. Ma Hing Ming, an executive Director and chief executive officer of the Company, ceased to serve as a member of the Nomination Committee with effect from 19 September 2025.

Ms. Ma Lan Chu, an executive Director, was appointed as a member of the Nomination Committee with effect from 19 September 2025.

Mr. Wong Wai Keung Frederick, an independent non-executive Director, resigned as an independent non-executive director and ceased to be the chairman of the audit committee and a member of the remuneration committee of Perfect Group International Holdings Limited (stock code: 3326) (delisted from the Stock Exchange upon completion of privatising by its major shareholder) on 1 November 2025.

Save as disclosed above, during the six months ended 30 September 2025 and up to the date of this interim report, there were no other information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

In order to bring the existing Articles of Association in line with (i) the latest regulatory requirements in relation to the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuer and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; (ii) amendments made to the Listing Rules relating to treasury shares which took effect on 11 June 2024; and (iii) amendments made to the Listing Rules relating to the further expanded paperless listing regime, some amendments of which took effect from 10 February 2025 with the remaining amendments expected to gradually come into effect at the end of 2025 and thereafter, the Board proposed to adopt a new set of Articles of Association incorporating the proposed amendments in substitution for, and to the exclusion of, the existing Articles of Association.

## Corporate Governance and Other Information

The adoption of the new Articles of Association was duly approved by the Shareholders at the 2025 annual general meeting of the Company held on 1 September 2025. For further details, please refer to the Company's announcements dated 23 June 2025 and 1 September 2025, the Company's circular dated 10 July 2025, and the Third Amended and Restated Articles of Association published on 1 September 2025.

### REVIEW BY AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors and was established on 2 January 2018 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3.3 of the CG Code, and reports to the Board. The Audit Committee has reviewed and discussed with the Board the unaudited condensed consolidated financial statements of the Group for 1H2025 (the "**Condensed Consolidated Financial Statements**") and this interim report. PricewaterhouseCoopers, as the Company's independent auditor, has reviewed the Condensed Consolidated Financial Statements in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). There is no disagreement by the Audit Committee or PricewaterhouseCoopers with respect to the accounting treatment adopted by the Company.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and the investing public. The Company updates the Shareholders on its latest business developments and financial performance through its circulars, announcements as well as annual and interim reports. The corporate website of the Company ([www.wahsun.com.hk](http://www.wahsun.com.hk)) has provided an effective communication platform to the public and the Shareholders.

### APPRECIATION

The Board would like to take this opportunity to extend our heartfelt gratitude to the Management and our colleagues for their contributions and hard work to the development of the Group. In particular, in the face of the current adversity, the Board would like to express our sincere appreciation to all the colleagues for their continuous professionalism in and commitment to their positions, facing the challenges together with joint efforts. At the same time, the Board would like to extend our sincere gratitude to our customers for their support and trust over the years, and thank our Shareholders, business partners and suppliers for their long term trust in the Group. The Group will continue to strive for progress in the spirit of innovation, grow together with business partners, and promote the long-term sustainable development of the Group's business.

By Order of the Board

**Wah Sun Handbags International Holdings Limited**

**Ma Hing Man**

*Chairman and Executive Director*

Hong Kong, 28 November 2025



# Report on Review of Interim Financial Information



To the Board of Directors of  
**Wah Sun Handbags International Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

羅兵咸永道

## INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 44, which comprises the interim condensed consolidated statement of financial position of Wah Sun Handbags International Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 September 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 November 2025

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# Condensed Consolidated Income Statement

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5 & 6	431,724	352,286
Cost of sales		(328,334)	(277,169)
<b>Gross profit</b>		<b>103,390</b>	75,117
Other income	6	1,880	2,031
Other gains, net	6	1,851	1,931
Selling and distribution expenses		(14,491)	(14,085)
Administrative expenses		(29,156)	(25,977)
Provision for impairment of trade receivables		(3,613)	(5,716)
<b>Operating profit</b>		<b>59,861</b>	33,301
Finance income		2,418	1,987
Finance costs		(1,868)	(1,585)
Finance income, net	7	550	402
<b>Profit before income tax</b>	8	<b>60,411</b>	33,703
Income tax expenses	9	(9,452)	(5,192)
<b>Profit for the period</b>		<b>50,959</b>	28,511
<b>Profit attributable to:</b>			
Owners of the Company		48,262	26,980
Non-controlling interests		2,697	1,531
		<b>50,959</b>	28,511
		<b>HK cents</b>	HK cents
<b>Basic and diluted earnings per share for profit attributable to owners of the Company</b>	11	<b>11.8</b>	6.6

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Profit for the period</b>	<b>50,959</b>	28,511
<b>Other comprehensive (expense)/income</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
– Currency translation differences	(76)	67
<b>Total comprehensive income for the period</b>	<b>50,883</b>	28,578
Attributable to:		
Owners of the Company	48,186	27,047
Non-controlling interests	2,697	1,531
	<b>50,883</b>	28,578

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



## Condensed Consolidated Statement of Financial Position

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets	12	20,593	17,349
Property, plant and equipment	13	39,678	41,820
Investment property	14	515	1,607
Financial asset at fair value through profit or loss	15	1,476	1,455
Deferred income tax assets		2,016	1,957
		<b>64,278</b>	64,188
<b>Current assets</b>			
Inventories	16	50,937	61,686
Trade receivables	17	130,133	64,078
Prepayments, deposits and other receivables	17	20,364	16,149
Pledged bank deposits	18	26,202	25,917
Cash and cash equivalents	18	190,990	188,849
		<b>418,626</b>	356,679
<b>Total assets</b>		<b>482,904</b>	420,867

## Condensed Consolidated Statement of Financial Position

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	19	4,086	4,086
Reserves		314,517	290,849
		318,603	294,935
Non-controlling interests		1,288	(1,409)
<b>Total equity</b>		<b>319,891</b>	293,526
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	12	17,139	15,369
		17,139	15,369
<b>Current liabilities</b>			
Trade and bills payables	20	72,362	74,960
Accruals and other payables	20	31,100	28,839
Current income tax liabilities		13,053	4,829
Lease liabilities	12	4,841	3,344
Dividend payable	10	24,518	–
		145,874	111,972
<b>Total liabilities</b>		<b>163,013</b>	127,341
<b>Total equity and liabilities</b>		<b>482,904</b>	420,867

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						Non-	Total
	Share capital HK\$'000 (Note 19)	Share premium HK\$'000 (Note 19)	Exchange reserve HK\$'000	Capital reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	controlling interests HK\$'000	equity HK\$'000
<b>As at 31 March 2024 (Audited)</b>	4,086	109,611	2,535	21,656	121,441	259,329	(3,942)	255,387
<b>Comprehensive income</b>								
Profit for the period	–	–	–	–	26,980	26,980	1,531	28,511
<b>Other comprehensive income</b>								
Currency translation difference	–	–	67	–	–	67	–	67
<b>Total comprehensive income</b>	–	–	67	–	26,980	27,047	1,531	28,578
<b>2023/24 final and special dividend</b>	–	–	–	–	(12,259)	(12,259)	–	(12,259)
<b>As at 30 September 2024 (Unaudited)</b>	4,086	109,611	2,602	21,656	136,162	274,117	(2,411)	271,706
<b>As at 31 March 2025 (Audited)</b>	4,086	109,611	2,471	21,656	157,111	294,935	(1,409)	293,526
<b>Comprehensive income</b>								
Profit for the period	–	–	–	–	48,262	48,262	2,697	50,959
<b>Other comprehensive expense</b>								
Currency translation difference	–	–	(76)	–	–	(76)	–	(76)
<b>Total comprehensive (expense)/income</b>	–	–	(76)	–	48,262	48,186	2,697	50,883
<b>2024/25 final dividend</b>	–	–	–	–	(16,345)	(16,345)	–	(16,345)
<b>2024/25 final special dividend</b>	–	–	–	–	(8,173)	(8,173)	–	(8,173)
	–	–	–	–	(24,518)	(24,518)	–	(24,518)
<b>As at 30 September 2025 (Unaudited)</b>	4,086	109,611	2,395	21,656	180,855	318,603	1,288	319,891

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Net cash generated from operations	4,997	21,359
Income tax paid	(1,274)	(486)
<b>Net cash inflow from operating activities</b>	<b>3,723</b>	<b>20,873</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(261)	(5,989)
Increase in pledged bank deposits	(285)	(505)
Interest received	2,418	1,987
<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,872</b>	<b>(4,507)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(2,833)	(2,553)
Interest paid	(1,339)	(1,038)
<b>Net cash outflow from financing activities</b>	<b>(4,172)</b>	<b>(3,591)</b>
Net increase in cash and cash equivalents	1,423	12,775
Cash and cash equivalents at beginning of the period	188,849	141,081
Currency translation difference	718	668
<b>Cash and cash equivalents at end of the period</b>	<b>190,990</b>	<b>154,524</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Condensed Consolidated Interim Financial Information

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2017 as an exempted limited liability company under the Companies Act (Cap. 22 Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 9, 6/F., Wah Yiu Industrial Centre, 30-32 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong.

The Company is an investment holding company and its major subsidiaries (together, the "**Group**") are principally engaged in manufacturing and trading of handbag products. The ultimate holding company of the Company is Wah Sun Holdings, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are all family members within the Ma Family namely Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung who have entered into the Acting in Concert Deed.

The Shares are listed on the Main Board of the Stock Exchange.

This financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000), unless otherwise stated.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Listing Rules.

It should be read in conjunction with the annual financial statements for the year ended 31 March 2025, prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

The accounting policies applied to this condensed consolidated interim financial information are consistent with those applied in preparation of the annual consolidated financial statements for the year ended 31 March 2025, as described in those annual consolidated financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new standards, amendments to standards and interpretation as set out below:

### (a) Amendment to existing standard adopted by the Group that are effective for the first time for the financial year beginning on 1 April 2025

The Group has applied the amendment to HKAS 21 Lack of Exchangeability for the annual reporting period commencing on 1 April 2025. The amendment did not have any significant impact to the results and financial position of the Group.

# Notes to the Condensed Consolidated Interim Financial Information

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### (b) New standards, amendments to existing standards and interpretations that have been issued but not yet effective

The following new standards, amendments to existing standards and interpretation have been issued but are not effective for the financial period beginning on 1 April 2025 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements Classification – by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The above new and amended standards and interpretations have not been early adopted by management in the preparation of the interim financial information. Management is in the process of assessing the impact of adoption of the above new and amended standards and interpretations.

## 3. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.



# Notes to the Condensed Consolidated Interim Financial Information

## 4. FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no changes in the risk management policies since year end.

### 4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 September 2025, by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying values of financial assets and financial liabilities are a reasonable approximation of their fair values. The fair value estimation of the financial assets at fair value through profit or loss is set out in Note 15.

## 5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Directors. The Directors consider the business from a product perspective which is the manufacturing and trading of handbag products. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 and the information is regularly reviewed by the Directors for the purposes of allocating resources and assessing performance of the operating segment in the condensed consolidated interim financial information of the Group, no separate segmental analysis is presented in the condensed consolidated interim financial information.

The amounts provided to the Directors with respect to total assets and total liabilities are measured in a manner consistent with that in the condensed consolidated statement of financial position.

# Notes to the Condensed Consolidated Interim Financial Information

## 5. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Company is domiciled in Hong Kong.

The analysis of revenue by geographical area is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
The US	286,557	274,151
Canada	48,638	28,497
Netherlands	42,651	12,317
The PRC	18,918	9,692
Other countries	34,960	27,629
	431,724	352,286

For the purpose of classification, the geographical source of revenue is determined based on the destination of the goods delivered to customers. Revenues from the individual countries included in other countries are not material.

The non-current assets information below is based on the location of assets and excludes financial asset at fair value through profit or loss and deferred income tax assets.

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Cambodia	36,503	38,662
The PRC	8,919	6,752
Hong Kong	15,364	15,362
	60,786	60,776

# Notes to the Condensed Consolidated Interim Financial Information

## 6. REVENUE, OTHER INCOME AND OTHER GAINS, NET

An analysis of revenue, which is recognised at a point in time, is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Revenue:</b>		
Sales of goods	431,724	352,286

Revenue of HK\$481,000 (30 September 2024: HK\$447,000) recognised for the six months ended 30 September 2025 relates to contract liabilities brought forward from the prior year.

An analysis of other income and other gains, net, is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Other income:</b>		
Rental income	1,819	2,025
Sundry income	61	6
	1,880	2,031
<b>Other gains, net:</b>		
Net exchange gains	1,765	1,708
Fair value change of financial asset at fair value through profit or loss	21	21
Gain on sales of scrap materials	65	202
	1,851	1,931
	3,731	3,962

# Notes to the Condensed Consolidated Interim Financial Information

## 7. FINANCE INCOME, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Finance costs:</b>		
– Interest expense on bills payables	(1,339)	(1,038)
– Interest expense on lease liabilities	(529)	(547)
	(1,868)	(1,585)
<b>Finance income:</b>		
– Interest income on bank deposits	2,418	1,987
Finance income, net	550	402

## 8. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories sold	204,158	164,666
Sub-contracting charges	43,344	37,287
Transportation and customs charges	11,032	8,756
Short-term lease payments	–	14
Employee benefit expense (Note)	92,911	86,737
Depreciation on right-of-use assets (Note 12)	2,329	2,060
Depreciation on property, plant and equipment (Note 13)	2,483	2,752
Depreciation on investment property (Note 14)	1,099	1,072
Legal and profession fees	1,654	1,123
Provision for impairment of trade receivables	3,613	5,716

Note: As at 30 September 2025 and 2024, the Group had no forfeited contribution available to reduce its existing level of contribution to the retirement benefit schemes in future years.



# Notes to the Condensed Consolidated Interim Financial Information

## 9. INCOME TAX EXPENSES

The amount of income tax charged to the condensed consolidated income statement represents:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax:		
– Hong Kong profits tax	4,311	2,200
– Overseas taxation	5,104	2,647
– PRC corporate income tax	72	12
	9,487	4,859
Deferred income tax (credit)/expense	(35)	333
	9,452	5,192

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: Same) on the estimated assessable profit for the six months ended 30 September 2025, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (six months ended 30 September 2024: Same), in accordance with the two-tiered tax rate regime. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Cambodia corporate income tax has been provided at the rate of 20% (six months ended 30 September 2024: Same) on the estimated assessable profit for the period. Subsidiaries incorporated in the PRC are subject to the PRC corporate income tax based on the statutory income tax rate of 25% for the six months ended 30 September 2025 (six months ended 30 September 2024: Same). Those PRC subsidiaries were entitled to Corporate Income Tax ("CIT") preferential tax treatment for Small and Thin-Profit Enterprises with preferential effective CIT rate of 5% for the first RMB3,000,000 of annual taxable income for the six months ended 30 September 2025 (six months ended 30 September 2024: Same).

# Notes to the Condensed Consolidated Interim Financial Information

## 10. DIVIDENDS

### Dividends attributable to the previous financial year, approved and paid during the period

A final dividend of HK4.0 cents and a final special dividend of HK2.0 cents per Share for the year ended 31 March 2025 amounting to an aggregate of approximately HK\$24,518,000 was approved at the annual general meeting of the Company held on 1 September 2025, and was paid on 31 October 2025.

### Dividends attributable to the period

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interim dividend declared of HK4.0 cents per Share (30 September 2024: HK3.0 cents per Share)	16,345	12,259
Special dividend declared of HK2.0 cents per Share (30 September 2024: HK1.0 cent per Share)	8,173	4,086
	24,518	16,345

On 28 November 2025, the Directors declared an interim dividend of HK4.0 cents per Share (30 September 2024: HK3.0 cents per Share) and a special dividend of HK2.0 cents per Share (30 September 2024: HK1.0 cent per Share) in respect of the six months ended 30 September 2025 amounting to an aggregate of HK\$24,518,000, which will be payable to the Shareholders whose names appear on the Register of Members on 19 December 2025.

These condensed interim financial information do not reflect these dividend payable.

# Notes to the Condensed Consolidated Interim Financial Information

## 11. EARNINGS PER SHARE

### (a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (HK\$'000)	48,262	26,980
Weighted average number of ordinary shares in issue (in thousands)	408,626	408,626
Basic earnings per share (HK cents)	11.8	6.6

### (b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding as at 30 September 2025 and 2024.

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

	Lease land and office premises HK\$'000 (Note)	Land use rights HK\$'000	Total HK\$'000
As at 1 April 2024 (Audited)	20,076	84	20,160
Additions	1,349	–	1,349
Depreciation	(4,084)	(47)	(4,131)
Currency translation differences	(29)	–	(29)
<b>As at 31 March 2025 (Audited)</b>	<b>17,312</b>	<b>37</b>	<b>17,349</b>
As at 1 April 2025 (Audited)	17,312	37	17,349
Additions	5,492	–	5,492
Depreciation (Note 8)	(2,305)	(24)	(2,329)
Currency translation differences	81	–	81
<b>As at 30 September 2025 (Unaudited)</b>	<b>20,580</b>	<b>13</b>	<b>20,593</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### Lease liabilities

	HK\$'000
As at 1 April 2024 (Audited)	21,544
Additions	1,349
Interest expense on lease liabilities	1,075
Payment of lease liabilities	(5,226)
Currency translation differences	(29)
As at 31 March 2025 (Audited)	18,713
Represents:	
Current portion	3,344
Non-current portion	15,369
	18,713
As at 1 April 2025 (Audited)	18,713
Additions	5,492
Interest expense on lease liabilities (Note 7)	529
Payment of lease liabilities	(2,833)
Currency translation differences	79
<b>As at 30 September 2025 (Unaudited)</b>	<b>21,980</b>
Represents:	
Current portion	4,841
Non-current portion	17,139
	21,980

Note: As at 30 September 2025, the Group recognised right-of-use assets of HK\$13,980,000 (31 March 2025: HK\$15,055,000) and lease liabilities of HK\$15,428,000 (31 March 2025: HK\$16,487,000) in respect of a lease entered into with a related party with a payment of lease liabilities of HK\$1,488,000 during the period (Note 22(b)).



# Notes to the Condensed Consolidated Interim Financial Information

## 13. PROPERTY, PLANT AND EQUIPMENT

<b>Net book value:</b>	HK\$'000
As at 1 April 2024 (Audited)	40,722
Additions	6,850
Depreciation charge	(5,675)
Currency translation differences	(77)
As at 31 March 2025 (Audited)	41,820
<b>Net book value:</b>	HK\$'000
As at 1 April 2025 (Audited)	41,820
Additions	261
Depreciation charge (Note 8)	(2,483)
Currency translation differences	80
<b>As at 30 September 2025 (Unaudited)</b>	<b>39,678</b>

## 14. INVESTMENT PROPERTY

	HK\$'000
As at 1 April 2024 (Audited)	3,752
Depreciation charge	(2,144)
Currency translation differences	(1)
As at 31 March 2025 (Audited)	1,607
As at 1 April 2025 (Audited)	1,607
Depreciation charge (Note 8)	(1,099)
Currency translation differences	7
<b>As at 30 September 2025 (Unaudited)</b>	<b>515</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 14. INVESTMENT PROPERTY (CONTINUED)

The Group leased a parcel of land in Dongguan, the PRC where the Group's old factory was located (the "Dongguan Old Factory") and the rental for the entire lease term, which is expiring in December 2025, was fully settled in 1997. Following the establishment of the principal production facilities of the Group in Cambodia and the relocation of production base from the PRC to Cambodia, the operation of the Dongguan Old Factory was scaled down to cover mainly product development, administration and production support to the Cambodian production facility when required. In July 2022, the Group leased another factory within the Dongguan district with reduced scale that is commensurate with existing and the upcoming business development plan of the Group for relocation of the operation of the Dongguan Old Factory, which was completed in August 2022. On the basis of the Group's future manufacturing operations in Dongguan, management of the Group is planning to renew the lease agreement with the tenant after the end of the lease term in 2025.

The Group has adopted the cost model under HKAS 40.

## 15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Financial asset at fair value through profit or loss – key management insurance contract	1,476	1,455

### Valuation process

The finance department of the Group includes a team that performs the valuation of the key management insurance contract required for financial reporting purposes, including level 3 fair value.

The main level 3 input used by the Group is derived from and evaluated as follows:

- Discount rates for the key management insurance contract are determined to reflect current market assessments of the true value of money and the risk specific to the asset.

# Notes to the Condensed Consolidated Interim Financial Information

## 16. INVENTORIES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Raw materials	10,272	18,770
Work-in-progress	16,194	19,909
Finished goods	24,471	23,007
	50,937	61,686

The cost of inventories recognised as expense and included in “cost of sales” in the condensed consolidated income statement amounted to HK\$204,158,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$164,666,000).

## 17. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables (Note)	137,726	68,224
Less: provision for impairment of trade receivables	(7,593)	(4,146)
Trade receivables, net	130,133	64,078
Deposits and other receivables	2,453	2,289
Prepayments	8,370	5,556
Value-added tax recoverable	9,410	7,941
Others	131	363
	20,364	16,149

# Notes to the Condensed Consolidated Interim Financial Information

## 17. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The maximum exposure to credit risk as at 30 September 2025 was the carrying value of each class of receivables mentioned above. The Group did not hold any collateral as security. The carrying amounts of deposits, trade and other receivables excluding prepayments and value-added tax recoverable approximate their fair values.

*Note:* The credit terms of trade receivables generally range from 30 to 90 days from the invoice date. The ageing analysis of the gross trade receivables based on the invoice date is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	76,356	47,653
31 to 60 days	21,003	16,458
61 to 90 days	31,331	2,576
Over 90 days	9,036	1,537
	137,726	68,224

Movement on the Group's provision for impairment of trade receivables are as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Beginning of the period/year	4,146	4,943
Provision/(reversal of provision) for impairment	3,613	(38)
Write-off	(166)	(759)
End of the period/year	7,593	4,146

The other receivables within trade and other receivables do not contain impaired assets.



# Notes to the Condensed Consolidated Interim Financial Information

## 18. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Cash at bank	190,533	188,192
Cash on hand	457	657
Cash and cash equivalents	190,990	188,849
Pledged bank deposits	26,202	25,917
Cash and bank balances	217,192	214,766
Maximum exposure to credit risk	216,735	214,109

As at 30 September 2025, pledged bank deposits of approximately HK\$26,202,000 (31 March 2025: HK\$25,917,000) were held at bank securing against bank facilities and bank borrowings. Cash at bank and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

Certain of the Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

## 19. SHARE CAPITAL AND SHARE PREMIUM

The Company was incorporated in the Cayman Islands on 29 May 2017.

### Authorised share capital

	Number of shares	Nominal value of ordinary shares HK\$'000
As at 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	5,000,000,000	50,000

### Ordinary shares, issued and fully paid

	Number of shares	Nominal value of ordinary shares HK\$'000	Share premium HK\$'000
As at 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	408,626,000	4,086	109,611

# Notes to the Condensed Consolidated Interim Financial Information

## 20. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables	65,914	68,812
Bills payables	6,448	6,148
Trade and bills payables ( <i>Note</i> )	72,362	74,960
Accruals and other payables		
– Accrued salaries	12,618	10,191
– Other accruals and payables	17,941	18,167
– Contract liabilities	541	481
	31,100	28,839
	103,462	103,799

As at 30 September 2025, the carrying amounts of the Group's trade and bills payables, accruals and other payables approximate their fair values.

*Note:* The ageing analysis of the trade and bills payables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	52,236	52,751
31 to 60 days	9,070	10,661
61 to 90 days	4,202	4,549
Over 90 days	6,854	6,999
	72,362	74,960

# Notes to the Condensed Consolidated Interim Financial Information

## 21. COMMITMENTS

### (a) Capital commitments

As at 30 September 2025, the capital commitments of the Group were as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Contracted but not provided for in the consolidated financial statements ( <i>Note</i> )	5,000	5,000

*Note:* Dongguan Union Gold Hand-bag Materials Trading Co., Ltd is a limited liability company incorporated in the PRC with registered capital of HK\$5,000,000. As at 30 September 2025, the Group is yet to pay up registered capital of HK\$5,000,000 to this subsidiary.

### (b) The Group as a lessor

The Group leases its industrial property in the PRC (Note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 30 September 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one year	1,183	3,595

# Notes to the Condensed Consolidated Interim Financial Information

## 22. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) The Directors are of the view that the following parties/companies were related parties that had transactions or balances with the Group during the period:

Name of the related parties	Relationship with the Group
Ms. Ma Lan Heung	Director and ultimate controlling shareholder of the Company
Ms. Dong Yan	Director of a subsidiary of the Company
Ms. Chan Sim Kuen	Spouse of Mr. Ma Hing Man
Ms. Yu Siu Mui	Non-controlling interests of a subsidiary of the Company

- (b) For the six months ended 30 September 2025 and 2024, the following transactions were carried out with related parties at terms mutually agreed by both parties:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental expenses paid or payable to related parties		
– Ms. Dong Yan ( <i>Note</i> )	1,488	1,488
– Ms. Ma Lan Heung and Ms. Chan Sim Kuen	–	14
	1,488	1,502
Emolument payable or paid		
– Ms. Yu Siu Mui	1,320	1,320
	2,808	2,822

*Note:* As at 30 September 2025, the Group recognised right-of-use assets and lease liabilities (*Note 12*) in respect of the lease entered into with this related party.



# Notes to the Condensed Consolidated Interim Financial Information

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Key management includes Directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, bonus and other allowances	5,743	5,743
Retirement benefit costs		
– Mandatory Provident Fund Scheme	31	31
	5,774	5,774