



# Regina Miracle

維珍妮國際(控股)有限公司  
**Regina Miracle International (Holdings) Limited**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

**2019/20 ANNUAL REPORT**  
**年度報告**

## ABOUT US

### 關於我們

Founded in Hong Kong in 1998, Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a global leader in the intimate wear manufacturing industry. Adopting the innovative design manufacturer (“**IDM**”) business model, Regina Miracle offers its world-renowned brand partners diverse intimate wear and functional sports products, mainly including bras, sports bras, panties, shapewear, bra pads, functional sports apparel and footwear. The Group has two strategic strongholds – its research and development (“**R&D**”) and production base in Shenzhen, China and, since the Group expanded production capacity in 2016, Vietnam has become its important production base.

維珍妮國際(控股)有限公司(「維珍妮」或「本公司」)及其附屬公司(統稱「本集團」)於1998年在香港創立，是全球領先的貼身內衣製造商。透過採用創新設計製造(「**IDM**」)業務模式，維珍妮為國際知名品牌夥伴提供多種貼身內衣及功能運動類產品，主要包括胸圍、運動胸圍、內褲、塑身內衣、胸杯、功能運動服裝及鞋履產品等。本集團擁有兩大策略據點—中國深圳的研發(「研發」)及生產基地，以及越南自本集團於2016年擴產後成為重要的生產基地。

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# CORPORATE INFORMATION

公司資料



## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. HUNG Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. YIU Kar Chun Antony (Chief Financial Officer)  
Mr. LIU Zhenqiang  
Mr. CHEN Zhiping (Chief Operating Officer)  
Ms. SZE Shui Ling

### **Independent Non-executive Directors**

Dr. OR Ching Fai  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

## **BOARD COMMITTEES**

### **Audit Committee**

Dr. OR Ching Fai (Chairman)  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

### **Remuneration Committee**

Mrs. TO WONG Wing Yue Annie (Chairman)  
Mr. HUNG Yau Lit (also known as YY Hung)  
Ms. TAM Laiman

### **Nomination Committee**

Mr. HUNG Yau Lit (also known as YY Hung) (Chairman)  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

## **AUTHORISED REPRESENTATIVES**

Mr. YIU Kar Chun Antony  
Mr. LAW Kwan Chuen

## **COMPANY SECRETARY**

Mr. LAW Kwan Chuen

## **AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
Central  
Hong Kong

## **REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## **董事會**

### **執行董事**

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

### **獨立非執行董事**

柯清輝博士  
陶王永愉女士  
譚麗文女士

## **董事委員會**

### **審核委員會**

柯清輝博士(主席)  
陶王永愉女士  
譚麗文女士

### **薪酬委員會**

陶王永愉女士(主席)  
洪游歷(又名洪游奕)先生  
譚麗文女士

### **提名委員會**

洪游歷(又名洪游奕)先生(主席)  
陶王永愉女士  
譚麗文女士

## **授權代表**

姚嘉駿先生  
羅鈞全先生

## **公司秘書**

羅鈞全先生

## **核數師**

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

## **註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

10th Floor, Tower A  
Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

### INVESTOR AND PRESS RELATIONS ADVISER

Strategic Financial Relations Limited  
24/F, Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### COMPANY WEBSITE

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

### STOCK CODE

2199

### 香港主要營業地點及總部

香港  
葵涌  
和宜合道63號  
麗晶中心  
A座10樓

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港證券登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716號舖

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司

### 投資者及傳媒關係顧問

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心一期24樓

### 公司網站

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

### 股份代號

2199

# FINANCIAL HIGHLIGHTS

## 財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2020 (“**Fiscal 2020**”), together with the comparative figures for the corresponding year in 2019 (“**Fiscal 2019**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2020年3月31日止年度(「**2020財年**」)的全年業績，連同2019年同期(「**2019財年**」)的比較數字。

### COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

### 主要財務資料與財務比率的比較

		Year ended 31 March		
		截至3月31日止年度		
		2020	2019	
		2020年	2019年	
		HK\$'000	HK\$'000	Change
		港幣千元	港幣千元	變動
Revenue	收入	<b>6,341,010</b>	6,263,280	1.2%
Gross profit	毛利	<b>1,440,731</b>	1,341,945	7.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>289,953</b>	282,438	2.7%
Earnings before interest, taxes, depreciation and amortisation (“ <b>EBITDA</b> ”) <sup>#</sup>	息稅折舊及攤銷前利潤(「 <b>EBITDA</b> 」) <sup>#</sup>	<b>969,745</b>	745,856	30.0%
Gross profit margin (%)	毛利率(%)	<b>22.7%</b>	21.4%	+1.3pp百分點
Net profit margin (%)	純利率(%)	<b>4.6%</b>	4.5%	+0.1pp百分點
Earnings before interest, taxes, depreciation and amortisation margin (%)	息稅折舊及攤銷前利潤率(%)	<b>15.3%</b>	11.9%	+3.4pp百分點
		HK cents	HK cents	
		港仙	港仙	
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	<b>23.7</b>	23.1	
Dividend per share	每股股息	<b>7.8</b>	7.6	
– Interim dividend	– 中期股息	<b>3.8</b>	3.6	
– Proposed final dividend	– 建議末期股息	<b>4.0</b>	4.0	

<sup>#</sup> Earnings before interest, taxes, depreciation and amortisation is not a measure of performance under Hong Kong Financial Reporting Standards (“**HKFRS**”), but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by other companies.

<sup>#</sup> 息稅折舊及攤銷前利潤並非根據香港財務報告準則(「**香港財務報告準則**」)計量表現的方法，惟管理層從營運角度監管公司業務表現時廣泛應用。其未必可與其他公司呈列的類似方法比較。

# CHAIRMAN'S STATEMENT

# 主席報告



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of the Company and the Group, I hereby present to our shareholders the annual report of the Group for Fiscal 2020.

本人謹代表本公司董事會及本集團，向股東提呈本集團2020財年的全年業績報告。

**YY Hung**  
洪游奕

*Chairman,  
Chief Executive Officer and Executive Director*  
主席、首席執行官兼執行董事



Over the past year, consumer sentiment was battered by China-US trade frictions and the global economic slowdown. To enhance competitiveness and achieve sustainable development, the Group established clear development guidelines for this fiscal year at the beginning of last year, which included a focus on promoting innovative craftsmanship and optimising the brand and product portfolio structure, so as to attain better profitability alongside business development.

At the same time, the Group endeavoured to further improve the deployment of its production capacity. After Vietnam Factory D and E officially commenced operation in the first half of this fiscal year, the Group has made unremitting efforts to ramp up the overall production scale and efficiency of its Vietnam factories, so as to satisfy the demand of different regional brand partners for production lines in Vietnam and the PRC. By leveraging the unique positioning as an innovative design manufacturer (IDM) and its close ties with brand partners, the Group continued to support the business development needs of its brand partners during the year.

於過去一年，中美貿易摩擦及環球經濟放緩，均對消費意欲帶來沉重的打擊。為提升競爭力及持續發展，本集團於去年初為本財年訂定了清晰的發展方針，包括專注於推動創新工藝，以及優化品牌及產品組合架構，務求在推動業務發展之餘優化利潤水平。

同時，本集團進一步完善產能佈局，在越南D及E廠於本財年上半年正式投入營運後，致力提升越南廠房整體的生產規模及效率，以把握不同地域品牌夥伴對越南及中國生產線的需求。憑藉創新設計製造商(IDM)的獨特定位，以及與品牌夥伴之間的緊密溝通，本集團於年內繼續支持品牌夥伴的業務發展需要。

# CHAIRMAN'S STATEMENT

## 主席報告

The COVID-19 pandemic (the “**Pandemic**”) during the last quarter of this fiscal year has inevitably affected the revenue and profitability of the fiscal year, and yet owing to our ongoing efforts before the Pandemic, the Group still recorded an increase in revenue for Fiscal 2020, which amounted to HK\$6,340.0 million, up 1.2% year-on-year; net profit also grew by 2.7% to HK\$290.0 million. In view of the Group’s sustained sound financial position, the Board has resolved to propose a final dividend of HK4.0 cents per share, together with an interim dividend of HK3.8 cents per share; total dividend amounted to HK7.8 cents for this fiscal year, which was in line with the Group’s policy of paying no less than 30% of its net profit as dividends each year.

In the face of the sudden outbreak of the Pandemic, the Group quickly set up its emergency response team at the end of January, aiming to reduce the possible impact on the business. Although the entire industrial supply chain and factories in the PRC were temporarily affected at the early stages of the Pandemic in February and March when China and Japan were first hit, which caused a delay in the resumption of operations for the Shenzhen factory of the Group after the Lunar New Year holiday, the operations were generally resumed by early March, while the Group’s main production base in Vietnam has been operating normally after the Lunar New Year holiday despite an affected supply of raw materials from China, reflecting the Group’s ability to resume its production capacity rapidly. Subsequently, the Pandemic was gradually contained in China but it rapidly spread across multiple countries worldwide since March, which dealt a heavy blow to the economic and retail markets in Europe and the United States. This has materially affected the Group’s orders from European and American customers. Consequently, the Group has temporarily suspended its staff recruitment this year until the global economy and consumer markets are back on track.

We expect that it will take time for a full recovery and the Group’s performance in Fiscal 2021 will thus be affected. Based on the preliminary assessment, the Group’s sales performance during the first quarter from April to June 2020 will register a low double-digit decline year-on-year. Moreover, as the Vietnam government imposed a nationwide lockdown from 1 to 23 April 2020, some employees were not able to work across districts during this period and therefore, the overall production efficiency was affected. This, compounded by operating deleveraging, set to pose greater challenges to the Group’s profit performance. On a month-on-month basis, its sales performance in the first quarter has unveiled a gradual improvement with the operation and orders of certain partners gradually recovering, but it will still take time for the Group’s sales and profit performance to return to a normal level given the uncertainties ahead.

縱然本財年最後一季遇到2019冠狀病毒疫情(「**疫情**」)，令本財年的收益及盈利無法倖免受到影響，但憑藉於疫情前的努力，本集團於2020財年的收益仍按年增長1.2%至港幣63.4億元；純利亦增長2.7%至港幣2.9億元。鑑於本集團的財務狀況仍然穩健，董事會已議決建議派付末期股息每股4.0港仙，連同中期股息每股3.8港仙，本財年的總股息為7.8港仙，以貫徹每年派發不少於純利30%作為股息的政策。

面對突如其來的疫情，本集團於1月底迅速成立應急小組，旨在減少對業務可能產生的影響。縱然在2、3月疫情初期，中日等地區最先受到衝擊，整個行業供應鏈及中國內地廠房受到短暫影響，導致本集團深圳廠房於農曆新年假期後的復工延遲，但於3月初已大致復工；而縱使受到來自中國的原材料供應的影響，主要生產基地－越南於農曆新年假期後亦已大致運作正常，反映本集團有能力迅速恢復產能。其後，疫情於3月起在中國受控，但在全球多個國家擴散，嚴重打擊歐美國家的經濟及零售市場，令本集團來自歐美客戶的訂單受到巨大影響。有見及此，本集團已暫停招聘，直至全球經濟及消費市場重拾正軌。

我們預期全面復原需時，2021財年的表現將受到波及。根據初步評估，本集團於2020年4至6月首季的銷售表現預計按年將錄得低雙位數跌幅。此外，由於越南政府於2020年4月1至23日在全國實施社區隔離措施，因此部分員工於該期間無法跨區上班，影響生產效率，加上經營去槓桿化，皆導致純利表現將受到更大挑戰。隨著部分夥伴的訂單漸趨恢復，首季銷售表現按月逐步改善，但由於未來仍未明朗，本集團預期銷售及盈利表現仍需時回復。

In response to such ramifications, the Group has promptly implemented various cost reduction and cash retention measures to control costs more effectively and maintain a sound financial position. In regard to cost-cutting, the Group has adopted a rota system in its Shenzhen factory based on the actual order needs, thereby reducing costs. We also plan to surrender parts of the leased factory in Shenzhen within Fiscal 2021 in a bid to reduce operating expenses for the Group in the longer term. In terms of cash retention, the Group will temporarily suspend unnecessary investment in fixed assets this year to reduce capital expenditure and ensure sufficient cash flow for operations. As such, the Group's new factory in Hung Yen, Vietnam, will be rescheduled to commence operation in the first half of Fiscal 2021.

Besides, the Group has endeavoured to maintain business operations. During the Pandemic, given the huge demand for pandemic prevention products in the global market, the Group also initiated the development of such products, including fabric face masks and protective clothing, which were mainly supplied to colleagues and existing brand partners. However, as the Group continues to apply for relevant certifications for its production workshops and face mask products, the production and the types of pandemic prevention products are expected to increase in the future.

The Group believes that innovative and value-for-money products will be more capable of winning in the face of the sluggish consumer market. Regina Miracle's success over the past 20 years has been underpinned by its strong IDM capabilities. At present, the Group remains dedicated to continuously undertaking research and development projects with various brand partners, so as to develop more trendsetting intimate wear products with a strong value proposition for the international brand partners with its unique innovative technology.

In addition, we believe that the Pandemic may give rise to higher consumer health awareness, thereby offering even more promising prospects for comfortable casual wear and functional sports products. The Group's entrepreneurial spirit of pursuing innovation has proven to be advantageous in such difficult operating environment as reflected by the strong performance of the orders achieved subsequent to the review year. In regard to sales channels, the accelerated growth in online shopping during the Pandemic has partially compensated the decline in brick-and-mortar sales. In the medium- to long-term, the Group is also committed to expanding into the huge PRC intimate wear and functional sports market.

為應對此等衝擊，本集團迅速採取多項節流及保現金措施，以更有效控制成本及維持穩健的財務狀況。在節流方面，本集團按實際訂單需求，於深圳廠房實行輪休制度，藉此降低成本。我們亦計劃於2021財年內退租部分深圳廠房，以助長遠經營開支的節省。在保留現金方面，本集團今年會暫停不必要的固定資產投資，以降低資本開支及確保營運現金流充裕。因此，本集團位於越南興安的新廠房將延至2021財年上半年才投產。

另邊廂，本集團亦致力維持業務營運。在疫情期間，由於全球市場對防疫產品的需求龐大，因此本集團亦啟動了防疫產品的開發，包括布口罩和防護服，主要供應予同事及現有品牌夥伴；但隨著本集團繼續為旗下生產車間及其生產的口罩成品申請相關認證，未來有望能擴大防疫產品的生產及種類。

面對疲弱的消費市場，本集團相信創新及性價比高的產品將更能夠突圍而出。維珍妮於過去20年賴以成功的支柱乃強大的IDM能力。目前，本集團仍與多個品牌夥伴繼續研發項目，以獨特的創新技術，為國際品牌夥伴開拓更多引領潮流的高性價比貼身內衣產品。

另外，我們相信是次疫情或進一步提升消費者的健康意識，舒適的休閒服及功能體育產品長遠前景將更見亮麗，本集團追求創新的企業精神於此等艱難的營運環境下發揮優勢，反映在該等訂單於回顧年後的強勁表現。而在銷售渠道方面，疫情下網上購物加快增長，部分彌補了實體店的銷售跌幅。中長期而言，本集團將開拓龐大的中國貼身內衣及功能運動產品市場。

# CHAIRMAN'S STATEMENT

## 主席報告

Regina Miracle has experienced ups and downs in different economic cycles over the past 20 years. Nonetheless, leveraging the rich experience and vision of the management team, we believe that the Group can tackle the immediate challenges. By taking advantage of the present opportunities, the Group is conducting in-depth review of internal operations and production processes from multiple angles, streamlining the structure and optimising processes to lay a stronger foundation. One of the examples is to implement supply chain and management localization strategy as soon as possible to avoid a slowdown of the Group's pace of development due to the changing external conditions. We will uphold the core value of "IDM" and further develop more high value-added and cost-effective innovative products for brand partners with trendsetting innovative design. We are confident that we would be able to seize business opportunities swiftly when the economy recovers, and differentiate ourselves in the midst of industry consolidation, thereby creating a win-win situation with our brand partners.

### APPRECIATION

I would like to take this opportunity to extend my heartfelt gratitude to the Board, the management team and our colleagues for their contributions and hard work to the development of the Group. In particular, in the face of the current adversity, I would like to express my sincere appreciation to all the colleagues for their continuous professionalism and commitment to their positions, facing the challenges together with joint efforts. At the same time, I would like to extend my 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. Regina Miracle will continue to strive for progress in the spirit of innovation, grow together with brand and business partners, and promote the long-term sustainable development of the Group's business.

#### YY Hung

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 29 June 2020

維珍妮於過去20多年經歷不同經濟週期的高低起伏，但憑藉管理團隊的豐富經驗及遠大目光，即使面對眼前挑戰，我們相信本集團仍能迎難而上，並利用當前機會多角度深入檢視內部營運及生產流程，精簡架構及優化流程，以奠定更穩固的基礎，其中之一就是盡快在越南推行供應鏈及管理在地化策略，避免因外圍形勢變化而拖慢本集團的發展步伐。我們將謹守「IDM」的核心價值，以領導潮流的創新設計為品牌夥伴開拓更多高增值、及高性價比的創新產品，冀在經濟復蘇時能夠迅速把握商機，並在行業整合中脫穎而出，與品牌夥伴創造雙贏。

### 感謝

本人藉此機會衷心感謝董事會、管理團隊及同事們為推動本集團發展所作出的貢獻及辛勤付出，尤其面對當前逆境，我由衷感謝公司全人繼續發揮專業精神，堅守崗位，共同努力以面對挑戰。同時，我亦謹向客戶多年來的支持與信任致以衷心謝意，並感謝各位股東、業務夥伴及供應商對本集團的長期信任。維珍妮將繼續發揮創新精神，不斷求進，與品牌夥伴及業務夥伴相伴成長，並推動本集團業務長遠可持續發展。

*主席、首席執行官兼執行董事*

**洪游奕**

香港，2020年6月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論 及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

During the year under review, international events such as the ongoing China-US trade negotiations and Brexit have led to potential fluctuations in the global economy, which inevitably affected the consumer market. The outbreak of the COVID-19 pandemic (the “**Pandemic**”) at the end of last year has brought unforeseen impact to the global economy. China and Japan bore the brunt of the Pandemic in February and March. While China’s domestic market started recovering in March, the consumer markets of Europe and US were affected from March to May due to a large-scale shop closures and governments’ pandemic prevention measures. Consequently, the results of the Group in the last quarter was inevitably affected. Nevertheless, Regina Miracle’s production capacity layout and its innovative design manufacturing (IDM) capabilities in the PRC and Vietnam have already laid a solid foundation for the business before the Pandemic. The management is of the view that when the global economy recovers from the economic woes brought by the Pandemic, the Group will be able to swiftly seize the opportunities brought forward by potential industry consolidation, cooperate with international partners and overcome the challenges ahead with trendsetting innovative products and flexible production capacity deployment.

Under the latest China-US trade tensions before the outbreak of the Pandemic, the Group acted in concert with its brand partners in their business development across different regions, and adjusted the deployment of production capacity appropriately between Vietnam and Shenzhen, where the production of orders designated for export to the United States has largely been transferred to Vietnam. The operational role of the Group’s Shenzhen factory had also been adjusted accordingly to serve primarily as the research and development (“**R&D**”) base of the Group, while focusing on supporting brand partners in manufacturing products sold in China’s domestic markets. Despite the impacts upon production lines and supply chain in the PRC due to various measures including the delayed resumption of operations across the nation at the early stages of the outbreak, the Group’s production at its Shenzhen factory resumed in an orderly manner with the premise of ensuring the safety of employees, while Vietnam as the principal production base had largely been operating as usual despite an affected supply of raw materials from China. As the Pandemic further spread across the world in March, certain European and American brand partners postponed delivery of orders. Externally, the Group has maintained its close communication and cooperation with business partners so as to tide over the difficult times together. Internally, the Group has temporarily suspended staff recruitment until the global economy and consumer markets are back on track.

### 市場回顧

回顧年內，中美貿易談判及英國脫歐等國際事件，令環球經濟陰晴不定，不免影響消費市場；而於去年底爆發的2019冠狀病毒疫情(「**疫情**」)更為全球經濟帶來始料未及的衝擊。中國及日本地區於2、3月首當其衝，雖然中國市場3月開始回復正常，但此與同時，歐美地區由3月至5月備受大規模關店及政府防疫措施影響，以至本集團最後一季的業績亦無可避免受到波及。然而，在疫情爆發前，維珍妮在中越兩地的產能佈局及創新設計製造(IDM)能力為業務奠定了穩定基礎，管理層盼在環球經濟走出疫情陰霾逐漸復蘇時，本集團能迅速把握潛在行業整合帶來的機遇，配合國際合作夥伴，以領導潮流的創新產品及靈活的產能佈局跨越眼前挑戰。

在疫症爆發前的中美貿易緊張局勢下，本集團配合品牌夥伴在不同地域的業務拓展，適當調整越南及深圳兩地的產能分配，將大部分出口至美國的訂單轉至越南生產，並相應調整深圳廠房的定位，以主要作為本集團的研發基地，並專注配合品牌夥伴生產售予中國當地市場的產品。在疫症爆發初期，儘管中國各地的生產線及供應鏈普遍受到延遲復工等措施影響，但本集團在保障員工安全的大前提下有序地恢復深圳廠房的生產；而越南作為主要的生產基地，縱使受到來自中國的原材料供應影響，運作也大致如常。及後疫情於三月在全球大流行，部分歐美品牌夥伴延後訂單的出貨時間，對外，本集團與業務夥伴保持緊密溝通、互相配合以共度時艱，對內則暫停招聘直至全球經濟及消費市場重拾正軌。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

By leveraging its ongoing advancements in craftsmanship, the Group not only developed multiple trendsetting products and reinforced its collaborative ties with world-renowned brand partners during the year, but also made good use of its existing technologies and resources amidst this pandemic for business expansion towards pandemic prevention products such as fabric face masks and protective clothing, and at the same time invested resources in developing household and health concept products, as well as sports peripheral products, enhancing risk resilience while promoting the development of business diversification.

### BUSINESS REVIEW

#### Financial Performance

During the year, the Group recorded a revenue of HK\$6,341.0 million (Fiscal 2019: HK\$6,263.3 million) amidst the difficult operating environment, representing a year-on-year increase of 1.2%. Gross profit grew by 7.4% to HK\$1,440.7 million, with gross profit margin slightly lifted to 22.7% (Fiscal 2019: approximately HK\$1,341.9 million and 21.4%, respectively). Benefiting from the rising production capacity and efficiency of its Vietnam factories, the Group recorded continuous improvements in profit margin. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 30.0% to HK\$969.7 million, with EBITDA margin lifted meaningfully to 15.3% (Fiscal 2019: approximately HK\$745.9 million and 11.9%, respectively). Meanwhile, net profit rose by 2.7% to HK\$290.0 million, with a net profit margin of 4.6% (Fiscal 2019: approximately HK\$282.4 million and 4.5%, respectively). Basic earnings per share attributable to owners of the Company amounted to HK23.7 cents (Fiscal 2019: HK23.1 cents).

The Group is in a healthy financial position. In addition to stable operating cash flows, it also holds sufficient cash in hand and total undrawn trade and term loan facilities of approximately HK\$587.6 million and HK\$2,571 million, respectively as at 31 March 2020 (31 March 2019: HK\$466.4 million and HK\$1,732 million, respectively).

To share the positive results of the Group with shareholders, the Board has resolved to propose a final dividend of HK4.0 cents per share for the Fiscal 2020. Together with an interim dividend of HK3.8 cents per share paid during the year, the total dividend will amount to HK7.8 cents per share (Fiscal 2019: HK7.6 cents), which is in line with the Group's policy of paying no less than 30% of its net profit as dividends for the fiscal year. The proposed final dividend is subject to approval from shareholders of the Company at the annual general meeting to be held on Friday, 21 August 2020. The final dividend is expected to be paid on or around Friday, 11 September 2020 to shareholders whose name appears on the register of members of the Company on Tuesday, 1 September 2020.

憑藉持續推動創新工藝，本集團不但於年內開拓多個引領潮流的產品及鞏固與全球知名品牌夥伴的合作關係，更在「疫」境下善用現有技術及資源，開拓防疫產品（如布口罩及防護服等），同時投入資源開發家居和健康概念產品，以及運動周邊產品等，在推動業務多元化發展之餘，亦提升抗風險能力。

### 業務回顧

#### 財務表現

年內，本集團在嚴峻的經營環境下仍錄得收益港幣6,341.0百萬元（2019財年：港幣6,263.3百萬元），按年增長1.2%。毛利增加7.4%至港幣1,440.7百萬元，毛利率溫和提升至22.7%（2019財年：分別約港幣1,341.9百萬元及21.4%）。受惠於越南廠房產能及效率的持續提升，本集團的利潤率持續錄得改善，息稅折舊及攤銷前利潤(EBITDA)增長30.0%至港幣969.7百萬元，EBITDA率顯著提升至15.3%（2019財年：分別約港幣745.9百萬元及11.9%）。同時，純利亦提升2.7%至港幣290.0百萬元，純利率為4.6%（2019財年：分別約港幣282.4百萬元及4.5%）。本公司擁有人應佔每股基本盈利為23.7港仙（2019財年：23.1港仙）。

本集團財務狀況穩健，除了穩定的營運現金流，亦擁有充裕的手頭現金及未提取貿易及定期貸款融資總額。於2020年3月31日，兩者分別約港幣587.6百萬元及港幣2,571百萬元（2019年3月31日：分別為港幣466.4百萬元及港幣1,732百萬元）。

為與股東分享成果，董事會已議決建議就2020財年宣派末期股息每股4.0港仙，連同於年內派付中期股息每股3.8港仙，總股息為7.8港仙（2019財年：7.6港仙），貫徹本集團分派財政年度純利不少於30%的股息政策。建議末期股息須待本公司股東於2020年8月21日（星期五）舉行的股東週年大會上批准後，方可作實。末期股息預計於2020年9月11日（星期五）或前後向於2020年9月1日（星期二）名列本公司股東名冊的股東派付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bras and intimate wear

Bras and intimate wear products remain the major source of revenue of the Group. During the year, this segment contributed HK\$5,061.4 million (Fiscal 2019: HK\$4,874.6 million), representing a year-on-year increase of 3.8% and accounting for approximately 79.8% of the overall revenue. In addition, gross profit amounted to HK\$1,183.8 million, with gross profit margin improving to 23.4% (Fiscal 2019: HK\$1,070.3 million and 22.0%).

Driven by the heightened pursuit of consumers for comfortable and good value-for-money intimate wear, Regina Miracle has developed multiple innovative products for its world-renowned brand partners with its trendsetting craftsmanship. Among them, the chic bra top series sold successfully, which significantly bolstered the volume of orders. The chic bra top products not only became the major growth driver of this segment, but more importantly also contributed to a closer partnership with the brands, thus achieving a more balanced customer portfolio. Therefore, although the Pandemic spread across the globe in March had caused a delay in the shipment of certain orders, the revenue of this segment still recorded an increase during the year.

### Bra pads and other molded products

Revenue from bra pads and other molded products business amounted to HK\$677.1 million (Fiscal 2019: HK\$530.9 million), a significant year-on-year increase of 27.5%, accounting for 10.7% of the total revenue. Gross profit and gross profit margin from the segment were HK\$144.2 million and 21.3% (Fiscal 2019: HK\$111.6 million and 21.0%, respectively).

The double-digit revenue growth of this segment was mainly driven by an increase in sales of fabric processing and other accessories used in consumer electronic products, which was the fruitful results of Regina Miracle's R&D efforts in actively expanding its business across different sectors and product categories for nearly two years. During Fiscal 2020, not only did the Group record high double-digit growth in orders of virtual reality (VR) glasses accessories from its existing VR technology partner, but also gained a well-known multinational technology partner, for which the Group manufactured a wider range of components for consumer electronic products beyond VR glasses accessories.

The revenue from bra pads maintained a moderate growth due to a slight increase in revenue from external sales of bra pads. The Group has reserved the majority of its bra pads capacity to facilitate in-house manufacturing of finished bras in recent years. At present, not only can the Vietnam factory completely self-supply bra pads, but it can also supply to the Shenzhen factory, which helps strengthen its cost control.

### 胸圍及貼身內衣

胸圍及貼身內衣產品仍為本集團的主要收益來源，於年內貢獻港幣5,061.4百萬元（2019財年：港幣4,874.6百萬元），按年增長3.8%，佔整體收益約79.8%。此外，毛利為港幣1,183.8百萬元，毛利率改善至23.4%（2019財年：分別為港幣1,070.3百萬元及22.0%）。

在消費者對舒適及高性價比貼身內衣產品的熾熱追求下，維珍妮憑藉領導潮流的工藝技術，為國際知名品牌夥伴開發出多款創新產品。當中，時尚外穿內衣(Bra Top)系列熱賣，令訂單倍增，不但成為此分部的主要增長動力，更重要的是與品牌建立更緊密的夥伴關係，使客戶組合更均衡。因此，縱使疫情於3月在全球大流行導致部分訂單的出貨時間延後，年內此分部收益仍錄得增長。

### 胸杯及其他模壓產品

胸杯及其他模壓產品業務的收入港幣677.1百萬元（2019財年：港幣530.9百萬元），按年大幅增加27.5%，佔總收入10.7%。分部毛利及毛利率為港幣144.2百萬元及21.3%（2019財年：分別為港幣111.6百萬元及21.0%）。

此分部的雙位數收入增長，主要源自用於消費電子產品的布料加工及其他配件的銷售倍增，此乃維珍妮近兩年積極在跨行業及跨產品線拓展業務的研發成果。2020財年內，本集團不僅於現有虛擬實境(VR)科技夥伴的VR眼鏡配件訂單上錄得高雙位數增長，亦增添了一家知名跨國科技公司夥伴，除了VR眼鏡配件之餘，亦為其生產種類更廣泛的消費電子產品配件。

而在胸杯方面的收入保持溫和增長，由於對外銷售的胸杯收入輕微上升。近年，本集團保留大部份產能作自家生產胸圍成品之用，現時越南廠房的胸杯不但能完全自給自足，更可供應深圳廠房，同時有助加強成本控制。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Functional sports products

The functional sports products business contributed HK\$602.5 million in revenue during the year (Fiscal 2019: HK\$857.8 million), a year-on-year decrease of 29.8%, and accounted for 9.5% of the total revenue of the Group. The segment also recorded a gross profit of HK\$112.7 million and a gross profit margin of 18.7% (Fiscal 2019: HK\$160.1 million and 18.7%, respectively).

The decline in segment revenue was a result of the Group's execution of its strategy to optimise its brand customer and product portfolio in the second half of Fiscal 2019, with the aim of facilitating more effective allocation of R&D and production resources. For footwear business, the Group focused on cooperating with an American casual footwear brand partner during Fiscal 2020 after terminating its sports footwear business with another brand.

As for the sportswear business, the Group also focused on cooperating with internationally renowned brands to promote the steady growth of its business. By leveraging the excellent craftsmanship of seamless bonding, Regina Miracle has developed innovative products for international sports and leisure brand partners. As a result, the Group recorded growth in sportswear order volume despite the exits of other sportswear customers, becoming another growth point of its business.

### Production capacity

During the year, Factories D and E, which house more automated machineries, formally commenced production, marking a big step closer to the full commissioning of the Group's factories located in Vietnam Singapore Industrial Park ("VSIP") in Hải Phòng City, Vietnam, with the proportion of local production accounted for approximately 60% of the total revenue last year rising to approximately 73% in Fiscal 2020. As at 31 March 2020, the Group had a total of approximately 34,500 employees in Vietnam. With regard to the Shenzhen factory, a workforce of approximately 8,000 served the R&D hub and production base.

The Group has accumulated several years of factory operation experience in Vietnam. In particular, Factories A and B have steadily matured where skilled workers with over 1 year of experience accounted for 73%, which facilitated a significant improvement in production efficiency and met expectations. Based on the successful operation in Factories A and B, the Group adjusted the allocation of production lines across Factories C, D and E according to the demand, all in a bid to improve the efficiency of existing facilities and drive productivity to an optimal level.

### 功能運動產品

功能運動產品業務於年內貢獻收入港幣602.5百萬元(2019財年：港幣857.8百萬元)，按年減少29.8%，佔本集團總收入9.5%。分部毛利為港幣112.7百萬元，而毛利率為18.7%(2019財年：分別為港幣160.1百萬元及18.7%)。

此分部收入減少，是由於本集團自2019財年下半年起實施優化品牌客戶及產品組合策略，旨在更有效分配研發及生產資源。在鞋履業務方面，在結束與另一個品牌的運動鞋業務後，本集團於2020財年專注與一家美國休閒鞋履品牌夥伴的合作。

至於在運動服裝業務上，本集團同樣專注與優秀的國際知名品牌合作，以促進此業務平穩增長。憑藉卓越的無縫拼接工藝技術，維珍妮為國際運動及休閒品牌夥伴開發出革新產品，因此縱使退出與其他運動服裝客戶合作，運動服裝訂單數量依然錄得增長，成為本集團另一業務增長點。

### 產能

年內，配備更多自動化生產設施的D及E廠正式開始生產，標誌著本集團於越南海防市越南新加坡工業園(「VSIP」)內的廠房朝全面投運邁進一大步，使當地生產佔總收入的比例由去年約60%擴大至2020財年約73%。於2020年3月31日，本集團於越南共有約34,500名員工，而擔當研發中心及生產基地的深圳廠房約有8,000人。

本集團在越南已累積了數年的廠房營運經驗，當中A及B廠運作日趨成熟，逾一年經驗的熟練員工比例已達73%，推動生產效益顯著提升並達到預期。基於A、B廠房的成功運營經驗，本集團因應需求調整C、D及E三廠的生產線配置，務求將現有設施的效率及效益提升至最佳水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### THE GROUP'S OPERATING RESULTS

#### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 1.2% from HK\$6,263.3 million in Fiscal 2019 to HK\$6,341.0 million in Fiscal 2020. A comparison of the Group's revenue for Fiscal 2020 and Fiscal 2019 by product categories is as follows:

		For the year ended 31 March 截至3月31日止年度					
		2020 2020年		2019 2019年		Change 變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的 百分比	港幣千元	佔收入的 百分比	港幣千元	百分比
Bras and intimate wear	胸圍及貼身內衣	5,061,431	79.8	4,874,609	77.8	186,822	3.8
Bra pads and other molded products	胸杯及其他模壓產品	677,093	10.7	530,890	8.5	146,203	27.5
Functional sports products	功能性運動類產品	602,486	9.5	857,781	13.7	(255,295)	(29.8)
		<b>6,341,010</b>	<b>100.0</b>	6,263,280	100.0	77,730	1.2

Revenue generated from sales of bras and intimate wear increased by HK\$186.8 million, or approximately 3.8%, from HK\$4,874.6 million in Fiscal 2019 to HK\$5,061.4 million in Fiscal 2020. The increase was primarily due to the increase in sales volume of our bras driven by an increased demand from our customers. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue increased from 77.8% in Fiscal 2019 to 79.8% in Fiscal 2020.

Revenue generated from sales of bra pads and other molded products amounted to HK\$677.1 million in Fiscal 2020, representing an increase of approximately HK\$146.2 million, or approximately 27.5%, as compared to Fiscal 2019, which was due to the increased demand from our customers. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue increased from 8.5% in Fiscal 2019 to 10.7% in Fiscal 2020.

Revenue generated from sales of functional sports products decreased by HK\$255.3 million, or approximately 29.8%, from HK\$857.8 million in Fiscal 2019 to HK\$602.5 million in Fiscal 2020. The decrease was primarily due to the cessation of sports footwear business with one of our sports customers. Revenue generated from sales of functional sports products as a percentage of our total revenue decreased from 13.7% in Fiscal 2019 to 9.5% in Fiscal 2020.

### 本集團的經營業績

#### 收入

我們的收入主要源於我們產品的直接銷售。收入總額由2019財年的港幣6,263.3百萬元增加1.2%至2020財年的港幣6,341.0百萬元。本集團2020財年及2019財年按產品類別劃分的收入比較如下：

銷售胸圍及貼身內衣所產生收入由2019財年的港幣4,874.6百萬元增加港幣186.8百萬元(或約3.8%)至2020財年的港幣5,061.4百萬元。該增加主要由於客戶需求增加帶動胸圍銷量增加。銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2019財年的77.8%增加至2020財年的79.8%。

2020財年銷售胸杯及其他模壓產品所產生收入為港幣677.1百萬元，較2019財年增加約港幣146.2百萬元(或約27.5%)，原因為客戶需求增加。銷售胸杯及其他模壓產品所產生收入佔收入總額的百分比由2019財年的8.5%增加至2020財年的10.7%。

銷售功能性運動類產品所產生收入由2019財年的港幣857.8百萬元減少港幣255.3百萬元(或約29.8%)至2020財年的港幣602.5百萬元。該減少主要由於其中一個運動類產品客戶終止運動鞋業務所致。銷售功能性運動類產品所產生收入佔收入總額的百分比由2019財年的13.7%減少至2020財年的9.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of sales

Cost of sales primarily consists of costs of raw materials, employee benefit expenses for personnel directly involved in our production activities, depreciation of our production equipment and others.

### 銷售成本

銷售成本主要包括原材料成本、直接參與生產活動員工的僱員福利開支、生產設備折舊及其他。

		For the year ended 31 March 截至3月31日止年度					
		2020 2020年		2019 2019年		Change 變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的 百分比	港幣千元	佔收入的 百分比	港幣千元	百分比
Costs of raw materials	原材料成本	2,166,269	34.2	2,320,360	37.0	(154,091)	(6.6)
Employee benefit expenses	僱員福利開支	1,952,693	30.8	1,892,003	30.2	60,690	3.2
Depreciation	折舊	349,402	5.5	245,063	3.9	104,339	42.6
Utilities	公用服務	141,963	2.2	112,973	1.8	28,990	25.7
Others	其他	289,952	4.6	350,936	5.7	(60,984)	(17.4)
		<b>4,900,279</b>	<b>77.3</b>	4,921,335	78.6	(21,056)	(0.4)

Cost of sales as a percentage of total revenue decreased from 78.6% in Fiscal 2019 to 77.3% in Fiscal 2020. This was primarily attributable to our continued efficiency improvement of the Vietnam factories, resulting in a reduction of cost of materials as a percentage of our total revenue.

銷售成本佔收入總額的百分比由2019財年的78.6%下跌至2020財年的77.3%。此乃主要由於越南廠房效率持續改善，令材料成本佔收入總額的百分比下跌所致。

Cost of sales decreased from HK\$4,921.3 million in Fiscal 2019 to HK\$4,900.3 million in Fiscal 2020 primarily due to reduction of cost of materials attributable to continued efficiency improvement, which partially offset by increase in employee benefit expenses and depreciation as a result of the continued expansion of our Vietnam factories.

銷售成本由2019財年的港幣4,921.3百萬元下降至2020財年的港幣4,900.3百萬元，主要由於越南廠房效率持續改善導致原材料成本減少，惟部分被越南廠房持續擴展導致僱員福利開支及折舊增加所抵銷。

### Gross profit and gross profit margin

### 毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2020 2020年		2019 2019年		Change 變動	
		Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin	HK\$'000	%
		毛利	毛利率	毛利	毛利率	港幣千元	百分比
		HK\$'000	%	HK\$'000	%	港幣千元	百分比
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Bras and intimate wear	胸圍及貼身內衣	1,183,845	23.4	1,070,262	22.0	113,583	10.6
Bra pads and other molded products	胸杯及其他模壓產品	144,221	21.3	111,617	21.0	32,604	29.2
Functional sports products	功能性運動類產品	112,665	18.7	160,066	18.7	(47,401)	(29.6)
Gross profit	毛利	<b>1,440,731</b>	<b>22.7</b>	1,341,945	21.4	98,786	7.4

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our overall gross profit increased from HK\$1,341.9 million in Fiscal 2019 to HK\$1,440.7 million in Fiscal 2020. The gross profit margin in Fiscal 2020 was 22.7%, as compared to 21.4% in Fiscal 2019. Such increase was mainly driven by our continued efficiency improvement of the Vietnam factories.

The gross profit margin of bras and intimate wear increased from 22.0% in Fiscal 2019 to 23.4% in Fiscal 2020, primarily due to our continued efficiency improvement of the Vietnam Factory A and B.

Gross profit margin of bra pads and other molded products have remained relatively stable at 21.0% in Fiscal 2019 and 21.3% in Fiscal 2020.

Gross profit margin of functional sports products have also remained relatively stable at 18.7% in both Fiscal 2019 and Fiscal 2020.

### Other income and other gains, net

Our other income and other gains consist primarily of government grants. It increased from HK\$28.4 million in Fiscal 2019 to HK\$65.9 million in Fiscal 2020, primarily attributable to an increase in government grants subsidies, which depend on the government grant policies and criteria during different time periods.

### Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, travelling expenses, declaration charges, marketing and promotion expenses and others.

For Fiscal 2020 and Fiscal 2019, the Group's distribution and selling expenses as a percentage of total revenue have remained relatively stable at 2.6% and 2.5% respectively.

Distribution and selling expenses increased from HK\$155.3 million in Fiscal 2019 to HK\$164.5 million in Fiscal 2020, primarily due to an increase in freight and transportation expenses and employee benefit expenses.

### General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, insurance, office and administrative expenses, bank charges and others.

我們的整體毛利由2019財年的港幣1,341.9百萬元增加至2020財年的港幣1,440.7百萬元。2020財年的毛利率為22.7%，而2019財年則為21.4%。該增加主要由越南廠房效率持續改善所帶動。

胸圍及貼身內衣的毛利率由2019財年的22.0%上升至2020財年的23.4%，主要由於越南A廠及B廠的效率持續改善。

胸杯及其他模壓產品的毛利率於2019財年及2020財年維持相對穩定在21.0%及21.3%。

功能性運動類產品的毛利率於2019財年及2020財年均維持相對穩定在18.7%。

### 其他收入及其他收益淨額

我們的其他收入及其他收益主要包括政府補助。其由2019財年的港幣28.4百萬元增加至2020財年的港幣65.9百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助增加所致。

### 分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。

就2020財年及2019財年而言，本集團的分銷及銷售開支佔收入總額百分比分別維持相對穩定於2.6%及2.5%。

分銷及銷售開支由2019財年的港幣155.3百萬元增加至2020財年的港幣164.5百萬元，主要由於貨運及運輸開支以及僱員福利開支增加。

### 一般及行政開支

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、辦公室及行政開支、銀行費用及其他。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

General and administrative expenses as a percentage of total revenue increased from 9.9% in Fiscal 2019 to 10.5% in Fiscal 2020, mainly due to an increase in depreciation and amortisation, and employee benefit expenses, as a result of the Group's factories expansion in Vietnam.

General and administrative expenses increased from HK\$619.0 million in Fiscal 2019 to HK\$664.5 million in Fiscal 2020, mainly due to the reasons mentioned above.

### Research and development costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others.

The Group's research and development costs have remained relatively stable in terms of absolute amount and percentage of total revenue respectively for both Fiscal 2019 and Fiscal 2020.

### Finance income

Finance income represents interest income on bank deposits.

### Finance costs

Finance costs represent interest expense on borrowings, net of interest expenses capitalised. Our finance costs as a percentage of total revenue increased from 1.4% in Fiscal 2019 to 2.6% in Fiscal 2020, primarily due to 1) global trend of rising interest rate during Fiscal 2020; 2) an increase in borrowings, as a result of Vietnam factories expansion and business growth in Fiscal 2020; and 3) interest in the amount of HK\$15.1 million on discounting impact of long term utilities deposits and lease liabilities on adoption of HKFRS 16 in Fiscal 2020.

The increase in finance costs in Fiscal 2020 was primarily attributable to the reasons mentioned above.

### Income tax expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("**Super Deduction**"). PRC subsidiaries have applied such Super Deduction during the year.

一般及行政開支佔收入總額百分比由2019財年的9.9%增加至2020財年的10.5%，主要由於本集團在越南的廠房擴充導致折舊及攤銷以及僱員福利開支增加所致。

一般及行政開支由2019財年的港幣619.0百萬元增加至2020財年的港幣664.5百萬元，主要由於上述原因。

### 研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。

就絕對金額及佔收入總額的百分比而言，本集團於2019財年及2020財年的研發成本維持相對穩定。

### 財務收入

財務收入指銀行存款的利息收入。

### 財務成本

財務成本指借款的利息開支，扣除已撥充資本的利息開支。我們的財務成本佔收入總額的百分比由2019財年的1.4%增加至2020財年的2.6%，原因為1) 2020財年息率不斷上升的全球趨勢；2) 2020財年越南廠房擴展導致借款增加；及3)於2020財年採納香港財務報告準則第16號導致租賃負債及長期公用服務按金的貼現影響產生利息港幣15.1百萬元所致。

於2020財年，財務成本增加主要歸因於上述原因。

### 所得稅開支

所得稅開支指根據香港及中國的相關所得稅規則及法規計算的即期及遞延所得稅開支總額。

根據中國國家稅務總局所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時將該期間產生的研發開支介乎150%至175%範圍內的申報為可扣稅開支（「**超額抵扣**」）。中國附屬公司已於年內使用該超額抵扣。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2019: 20%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. Regina Miracle International (Vietnam) Co., Ltd. is entitled to the full exemption from corporate income tax starting from the financial year ended 31 March 2018.

The Group's income tax expense increased from HK\$19.6 million in Fiscal 2019 to HK\$23.1 million in Fiscal 2020. Excluding the positive effect of Super Deduction in the amount of HK\$22.2 million (Fiscal 2019: HK\$28.8 million) during Fiscal 2020, the Group's effective tax rate decreased from 16.0% in Fiscal 2019 to 14.5% in Fiscal 2020, mainly attributed to tax holiday enjoyed by the Vietnam subsidiaries and increase in proportion of the Group's Vietnam production during the year.

### EBITDA and net profit

As a result of the cumulative effect of the above factors,

- our EBITDA for the year increased by 30.0% from HK\$745.9 million in Fiscal 2019 to HK\$969.7 million in Fiscal 2020. EBITDA margin increased from 11.9% in Fiscal 2019 to 15.3% in Fiscal 2020.
- our net profit for the year increased by 2.7% from HK\$282.4 million in Fiscal 2019 to HK\$290.0 million in Fiscal 2020. Net profit margin increased from 4.5% in Fiscal 2019 to 4.6% in Fiscal 2020.

### Liquidity, financial resources and bank borrowings

The Group's current ratios (calculated as current assets over current liabilities) were 1.3 times and 1.2 times as at 31 March 2020 and 31 March 2019, respectively. Net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$3,002.4 million (31 March 2019: HK\$2,557.7 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 31 March 2020 was 102.9% (31 March 2019: 87.5%), which was calculated as net debt divided by total equity. Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 31 March 2020 was 93.2% (31 March 2019: 84.6%).

於越南設立運營的附屬公司須按20% (2019年：20%) 的稅率繳納企業所得稅。根據適用稅項法規，一間附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i) 產生溢利首年或(ii) 產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。自截至2018年3月31日止財政年度開始，維珍妮國際(越南)有限公司有權全數豁免繳納企業所得稅。

本集團的所得稅開支由2019財年的港幣19.6百萬元增加至2020財年的港幣23.1百萬元。倘不計2020財年超額抵扣港幣22.2百萬元(2019財年：港幣28.8百萬元)的正面影響，本集團的實際稅率由2019財年的16.0%下降至2020財年的14.5%，主要由於越南附屬公司於年內享有的免稅期及本集團的越南生產比重提高所致。

### EBITDA及純利

由於上述因素的累計影響，

- 年內EBITDA由2019財年的港幣745.9百萬元增加30.0%至2020財年的港幣969.7百萬元。EBITDA率由2019財年的11.9%增加至2020財年的15.3%。
- 年內純利由2019財年的港幣282.4百萬元增加2.7%至2020財年的港幣290.0百萬元。純利率由2019財年的4.5%增加至2020財年的4.6%。

### 流動資金、財務資源及銀行借款

本集團的流動比率(以流動資產除以流動負債計算)於2020年3月31日及2019年3月31日分別為1.3倍及1.2倍。負債淨額(即銀行借款減現金及現金等價物)為港幣3,002.4百萬元(2019年3月31日：港幣2,557.7百萬元)。負債淨額增加主要由於我們越南生產設施的資本支出所致。於2020年3月31日，資產負債比率為102.9%(2019年3月31日：87.5%)，以負債淨額除以權益總額計算。撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2020年3月31日的經調整淨資產負債比率為93.2%(2019年3月31日：84.6%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Working capital management

### 營運資金管理

		As at 於	
		31 March 2020	31 March 2019
		2020年3月31日 (days) (日數)	2019年3月31日 (days) (日數)
Receivables turnover days	應收款項周轉日數	44	48
Payables turnover days	應付款項周轉日數	28	29
Inventory turnover days	存貨周轉日數	74	64

Receivables and payables turnover days have been maintained at stable and healthy levels of 44 days and 28 days respectively during Fiscal 2020.

於2020財年，應收款項及應付款項周轉日數維持於穩健水平，分別為44日及28日。

The inventory turnover days have also been maintained at a healthy level. The increase in inventory turnover days was primarily due to impact of the Pandemic on finished goods delivery schedule in late March 2020.

存貨周轉日數亦維持於健康水平。存貨周轉日數增加主要由於2020年3月底疫情對製成品交付時間表的影響。

### Capital expenditures

For Fiscal 2020, the total addition to property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK\$1,084.6 million (Fiscal 2019: HK\$1,210.5 million), which was mainly attributable additions of production lines and construction of our Vietnam facilities to cope with the Group's overall business expansion.

### 資本支出

於2020財年，物業、廠房及設備、使用權資產以及無形資產的添置總額約為港幣1,084.6百萬元(2019財年：港幣1,210.5百萬元)，主要由於我們添置生產線及建設越南廠房，以配合本集團的整體業務擴展。

### Pledged assets

As at 31 March 2020, insurance policy investments in the amount of HK\$30.9 million was pledged for financing related insurance premium.

### 已抵押資產

於2020年3月31日，港幣30.9百萬元的保單投資已就融資相關保費作抵押。

As at 31 March 2019, the Group did not have assets pledged for bank borrowings.

於2019年3月31日，本集團並無就銀行借款抵押資產。

### Foreign exchange risk

We mainly operate in Hong Kong, the PRC and Vietnam. Most of our operating expenses are denominated in RMB and VND, while most of our sales are denominated and settled in U.S. dollar. As the HK dollar is pegged to U.S. dollar, our foreign exchange exposure in respect of the HK dollar is considered minimal. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

### 外匯風險

我們主要在香港、中國及越南營運，且大部分營運開支以人民幣及越南盾計值，而大部分銷售則以美元計值及結算。由於港幣與美元掛鈎，因此，我們就港幣承受的外匯風險被視為微不足道。管理層將繼續監察外幣匯兌風險，並將採取審慎措施減低貨幣兌換風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

As at 31 March 2020, the Group did not have any significant contingent liabilities.

### Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities in Vietnam, during Fiscal 2020, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 September 2015 (the "Prospectus"), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### Employees and remuneration policies

As at 31 March 2020, the Group employed a total of approximately 42,917 full-time staff (31 March 2019: 40,419). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$2,526.4 million, representing 39.8% of the total revenue of the Group.

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training.

We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, safety and sanitary conditions in the workplace, and grounds for termination. We have designed an evaluation system to assess the performance of our employees. This system forms the basis of our determinations of whether an employee should receive salary raises, bonuses or promotions. Most of our technical personnel are trained and promoted internally, leading to greater employee stability and loyalty.

### Events after the balance sheet date

The Group has no significant events after the reporting period and up to the date of this report.

### 或然負債

於2020年3月31日，本集團並無任何重大或然負債。

### 重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於2020財年，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」兩節所披露的擴展計劃及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

### 僱員及薪酬政策

於2020年3月31日，本集團合共聘請約42,917名全職員工（2019年3月31日：40,419名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為港幣2,526.4百萬元，佔本集團收入總額39.8%。

我們認為，本集團的成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新僱員的入職培訓、技術培訓、專業及管理培訓、團隊建立及溝通培訓。

我們與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭關係理由等事宜。我們已設計一套評核制度以評估僱員的表現。此制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而帶來更高的僱員穩定性和忠誠度。

### 結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECTS AND STRATEGIES

Going forward, the Pandemic is expected to bring unprecedented challenges and more uncertainties to the global economy. In response to the impacts brought by the Pandemic, including a series of shop closures and government pandemic prevention measures, some brand partners have temporarily postponed certain orders in the past few months. The Group expects that the market will need some time to fully recover after the lockdown. Given that it will likely take time for the brand partners to clear the inventory accumulated during the Pandemic, the Group expects the sales of Fiscal 2021 to be impacted.

Based on the preliminary assessment, the Group anticipates a low double-digit decline in sales to be recorded in the first quarter of Fiscal 2021 compared to the corresponding period in Fiscal 2020. Furthermore, as the Vietnam government imposed a nationwide lockdown from 1 to 23 April 2020, some employees were not able to commute and report to work from different districts during this period and therefore, the overall production efficiency was affected. And compounded by the deleveraging of operation, the Group's profit performance is set to face greater challenges. It has managed to see a gradual sales improvement in the first quarter on a month-on-month basis as the operation and orders of certain partners are gradually recovering. However, it will still take time for its sales and profit performance to return to a normal level given the challenges ahead.

Despite the uncertain outlook, the management is convinced that challenges coexist with opportunities. The Group believes that global consumer habits will change after the Pandemic. In terms of sales channels, "working from home" has become the new normal, which has boosted online shopping even more during the Pandemic and has partially compensated the decline in brick-and-mortar sales. In respect of product types, as consumers are more inclined to pursue more comfortable and value-for-money products, it is expected that related products will see a stronger demand. The production and offering of comfortable and value-for-money products are exactly the long-term strength of Regina Miracle, as sales of such products performed well subsequent to the review year.

The Group will actively develop products that can generate demand for its brand partners, with a view to enabling swift market launch and catering to the rebound of consumer demands after the Pandemic has stabilised. In the PRC, as the Pandemic has come under control along with the gradual resumption of work and production, consumer sentiment is expected to revive and generate a new round of opportunities. Therefore, the Group intends to invest more resources for an expansion in the Chinese market in the medium- to long-term for business expansion in relation to intimate wear and functional sports products.

### 未來前景及策略

展望未來，預期2019冠狀病毒疫情為環球經濟帶來空前挑戰及更多不確定因素。因應疫情所帶來的衝擊，包括一系列的關店及政府防疫措施影響，部份品牌夥伴於過去數月需暫時將若干訂單推遲，本集團預期在封關措施過後，市場亦要時間全面復原。鑑於品牌夥伴很可能仍需時清理於疫情期間所積壓的存貨，因此本集團預期2021財年的銷售將受到影響。

根據初步評估，本集團預計2021財年首季的銷售將較2020財年同期錄得低雙位數的下跌。此外，由於越南政府於2020年4月1日至23日全國實施封鎖，因此部分員工於該期間無法跨區上班，影響整體生產效率，加上經營去槓桿化，均導致純利表現將受到更大挑戰。隨著若干夥伴的營運及訂單漸趨恢復，首季銷售按月逐步改善，但未來仍具挑戰，銷售及盈利表現仍需時回復到正常水平。

縱然前景未明，管理層仍深信機遇與挑戰並存。在疫情後，相信環球消費習慣將有所改變，在銷售渠道方面，由於「在家工作」成為新常態，於疫情期間促進網上購物更快速增長，部分彌補了實體店的銷售跌幅；在產品類型方面，消費者將更趨向尋求舒適及性價比高的產品，因此預期有關產品的需求將會拾級而上。生產及提供舒適及性價比高的產品正是維珍妮一直以來的強項，因此於回顧年後該等產品的銷售表現強勁。

本集團將積極為品牌夥伴研發能創造需求的產品，務求在疫情穩定後即能迅速推出市場，迎接反彈的消費需求。而在中國，隨著疫情受控和逐步復工復產，消費意欲將進一步釋放，預計將迎來新一輪機遇。因此，中長線而言，本集團有意投放更多資源於拓展中國市場，產品包括貼身內衣及功能運動產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of capacity planning, the Group has largely commenced operation of all its factories at VSIP Hải Phòng in Vietnam, while the production of footwear products currently in Shenzhen is expected to be transferred to Vietnam Factory E after the Pandemic has stabilised. The facility in Hung Yen Province, Vietnam, which operates principally with seamless knitting technology, will defer its commencement of operation to the first half of 2021 due to the impact of the Pandemic. Given that production line expansion and production efficiency improvement in the existing factories will be sufficient to drive growth in the near- to medium-term, the Group has stated in the first half of Fiscal 2020 that it has no plans to invest in new production facilities, but will focus on enhancing the efficiency and productivity of its existing and upcoming facilities. Fully aware of the importance of supply chain and management localization given the general disruptions of the supply chain in the PRC at the early stages of the Pandemic outbreak, coupled with the subsequent lockdown and travel restrictions across the world, the management will push ahead with the localization strategy in Vietnam.

As for the Shenzhen factory, it will continue to focus on the manufacturing of products that are sold in the local Chinese markets of its brand partners, as the factory undergoes upgrade and transformation to support the Group's business expansion that spans different sectors and product categories, fabric processing as well as other accessories for consumer electronic products. In response to the development of the Pandemic and trade environment, as well as the needs of brand partners, the Group will also right-size the Shenzhen factory, while remain agile in mobilising its production capacity in Vietnam and Shenzhen.

Apart from that, it is the general market view that customers will pay more attention to pandemic prevention and health protection after the Pandemic. Therefore, the Group has also invested in the development of pandemic prevention products (including fabric face masks and protective clothing), sports peripheral products and health products. By doing so, the Group will not only diversify its product portfolio and enhance business resilience against risks, but also contribute to communities by making the best use of its existing technology and resources to achieve an all-win outcome. Since the beginning of this year, the Group has produced pandemic prevention products for its existing brand partners. In the future, the Group will continue to apply for the production certificates of such products in line with international regulations, and seek cooperation with a more diverse clientele, as demand for pandemic prevention products is expected to continue to grow.

在產能規劃方面，越南VSIP海防內的廠房已大致投入營運，而尚在深圳生產的鞋類產品將在疫情穩定後轉移至越南E廠，至於主要應用無縫針織機技術的越南興安省廠房在疫情影響下將稍延至2021年上半年投產。鑑於在現有廠房擴大生產線及改善生產效率將足以推動中短期內增長，因此本集團於2020財年上半年已表明暫無計劃再投資新生產設施，反而專注提升現有及即將落成設施的效率及效益。在疫情爆發早期中國供應鏈普遍受阻，加上其後各地的封關及旅遊限制措施，均令管理層充分明白到供應鏈及管理在地化的重要性，因此未來亦會在越南推動在地化策略。

至於深圳廠房將繼續專注於為品牌夥伴生產售予中國當地市場的產品，同時升級轉型，以支援本集團跨行業及跨產品線業務開拓、用於消費電子產品的布料加工及其他配件業務。本集團亦會因應疫情及貿易局勢的發展，以及品牌夥伴的需要，適當調節深圳廠房的規模，同時靈活調動越南及深圳兩地的產能。

除此以外，是次疫情後市場普遍認為消費者將更著重防疫及健康。因此，本集團亦已投入開發防疫產品(包括布口罩及防護衣)、運動類周邊產品及健康類產品等。此舉不但可豐富產品組合、提升業務抗風險能力，更可善用現有技術及資源貢獻社區，達致三贏。自今年初起，本集團已為現有品牌夥伴生產防疫產品，未來將繼續為此等防疫產品的生產申請符合國際規定的認證，並尋求與更多元化的客戶合作，預期該等需求將持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the commitment to reducing its costs while diversifying revenue streams, the Group imposes stricter cost control on labour, raw materials and operation, especially under the Pandemic, such as adjustments to the working hours of production staff and employees based on actual orders (including the implementation of a rota system in the Shenzhen factory), and the enhancement of upstream supply chain management, all in a bid to reduce labour costs and other peripheral costs. The management also plans to surrender parts of the leased plant in Shenzhen within Fiscal 2021. While such arrangement may result in a one-off non-cash expense, it will help reduce operating expenses for the Group in the long run.

Also mindful of financial prudence during this Pandemic, the Group will temporarily suspend unnecessary investment in fixed assets to reduce capital expenditure and ensure sufficient cash flow for operations. Apart from its stable operational cash flow, the Group is positioned with ample cash on hand and undrawn total bank credit, enabling it to withstand market fluctuations. In addition, the Shenzhen factory of the Group has also benefited from some national subsidy policies to support enterprises and secure employment amidst the Pandemic.

Dedicated to executing the aforesaid strategies, the management will lead Regina Miracle to prevail over difficulties, break new grounds in business with steady and prudent development policies, take this opportunity to fully review its internal operations and lay a solid foundation for long-term and healthy development by streamlining the structure and optimising processes, so as to create long-term value for its brand partners and shareholders. It is the abundant industry experience and strong IDM capability of the management that empowers Regina Miracle, a company engaged in the intimate wear industry for over two decades, to keep growing its business through multiple economic cycles and market changes. This, together with the well-established manufacturing facilities in the PRC and Vietnam, serves as the key to maintaining its close cooperation with brand partners. Leveraging these competitive advantages, Regina Miracle will work with its brand partners to brave the difficulties and achieve mutual benefits in such times of trials.

在開源的同時，本集團亦致力節流，尤其在疫情下於工資、原材料及營運上實施更嚴格的成本控制措施，如按實際訂單需求調整生產人員及員工的工作時間（包括於深圳廠房實行輪休制度），並加強上游供應鏈管理，從而減低工資和其他周邊成本。管理層亦計劃於2021財年退租部分深圳廠房，雖然預期此安排將產生一次性的非現金成本，但有助本集團長遠節省經營開支。

明白到審慎的財務政策對於應對這場疫情同樣重要，本集團會暫停不必要的固定資產投資，以降低資本開支及確保營運現金流充裕。除了穩定的營運現金流，本集團亦擁有充裕的手頭現金及未提取銀行信貸總額，能抵禦市場風浪。另外，本集團深圳廠房亦受惠於部份國家因應疫情而出台的企業扶持和穩崗就業的補貼政策。

管理層將致力執行以上策略，以穩健、審慎的發展方針，並藉此時機全面檢討內部營運，以精簡架構及優化流程，為長遠更健康發展打穩根基，從而帶領維珍妮乘風破浪，開拓業務新里程，為品牌夥伴及股東創造長遠價值。屹立貼身內衣行業逾20年的維珍妮曾經歷多個經濟週期及市場變化仍能將業務規模不斷壯大，全賴於管理團隊豐富的行業經驗及強大的IDM能力，加上本集團現時在中國及越南坐擁成熟的生產基地，此等皆是與品牌夥伴維持緊密合作的關鍵。憑藉這些競爭優勢，維珍妮將與品牌夥伴攜手迎難而上，互惠共贏。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

### EXECUTIVE DIRECTORS

**Mr. HUNG Yau Lit (洪游歷)** (also known as YY Hung (洪游奕)), aged 57, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operation of the Group. With over 20 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of our business strategies and achievements to date and continues to oversee the management of our operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

Mr. Hung is currently the executive vice president of Shenzhen Underwear Association (深圳市內衣行業協會) since 2012, the president of Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會) since January 2015 and council member of South China Athletic Association (南華體育會). Mr. Hung received the Young Industrialist Awards of Hong Kong 2007 from Federation of Hong Kong Industries.

Mr. Hung is the uncle of Ms. Sze Shui Ling, senior management and executive Director of the Company. Mr. Yiu Ka So, senior management of the Company, is a cousin of Mrs. Hung.

**Mr. YIU Kar Chun Antony (姚嘉駿)**, aged 44, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 21 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong in the tax department from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, senior management of the Company.

### 執行董事

**洪游歷**(又名洪游奕)先生，57歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃以及監察本集團營運。洪先生於貼身內衣製造業擁有超過20年經驗，至今仍為推動我們的業務策略及成就的關鍵成員，並持續監察運作及業務管理。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

洪先生自2012年起擔任深圳市內衣行業協會常務副會長，自2015年1月起擔任深圳市光明新區慈善會會長兼南華體育會董事。洪先生獲香港工業總會頒發2007年香港青年工業家獎。

洪先生為本公司高級管理層兼執行董事施穗玲女士的舅父。本公司高級管理層姚加甦先生為洪太太的表弟。

**姚嘉駿**先生，44歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部監控、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過21年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月期間在香港羅兵咸永道會計師事務所稅務部工作，並於2000年7月至2002年6月期間擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為本公司高級管理層姚加甦先生的堂弟。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

### 董事、高級管理層及公司秘書的履歷

**Mr. LIU Zhenqiang (劉震強)**, aged 45, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Liu joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 20 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

**Mr. CHEN Zhiping (陳志平)**, aged 43, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively, and has been the general manager of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd ("RMIA Shenzhen") since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Ltd. Mr. Chen joined the previous bra processing facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 18 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

劉震強先生，45歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月期間擔任研發部經理，自2003年9月至2008年4月期間擔任研發及設計總監。自1998年8月至1999年2月期間，劉先生於製造墊肩的信昌廠擔任品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過20年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)，主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，43歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及首席營運官，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司("RMIA Shenzhen")總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職位：於2000年10月至2001年6月期間擔任生產主管、於2001年6月至2003年9月期間擔任生產經理、於2003年9月至2006年6月期間擔任高級生產經理及於2006年6月至2008年4月期間擔任總經理。彼在貼身內衣製造管理方面擁有超過18年經驗。陳先生於1999年7月於華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Ms. SZE Shui Ling (施穗玲)**, aged 48, was appointed as an executive Director of the Company on 22 June 2015. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 21 years of experience in the sales and marketing of intimate wear. She is also a director of a number of the Company's subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. OR Ching Fai (柯清輝)**, aged 70, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is the chairman of the audit committee. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of the Group.

Dr. Or received a bachelor of social sciences degree in economics and psychology from the University of Hong Kong in July 1972 before joining The Hongkong and Shanghai Banking Corporation Limited as a management trainee. Dr. Or worked in a variety of positions in personnel, securities, retail and corporate banking divisions. Dr. Or was appointed as general manager and group general manager in 2000 and became an executive director in 2005. Dr. Or was then appointed as vice-chairman and chief executive of Hang Seng Bank Limited (恒生銀行有限公司), a banking company listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"), in 2005 and retired in May 2009.

Dr. Or holds the following positions in companies listed on the Hong Kong Stock Exchange.

**施穗玲女士**，48歲，於2015年6月22日獲委任為本公司執行董事，自1999年6月24日起擔任維珍妮國際有限公司的銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司的銷售及市場總監。彼負責本集團的銷售及市場推廣事務。施女士於貼身內衣銷售及市場推廣累積超過21年經驗。彼亦為本公司多間附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

### 獨立非執行董事

**柯清輝博士**，70歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任審核委員會主席。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

柯博士於1972年7月自香港大學取得社會科學學士(經濟學與心理學)學位，其後加入香港上海匯豐銀行有限公司任管理見習生。柯博士於人事、證券、零售及企業銀行部門擔任不同職位。柯博士於2000年獲委任為總經理及集團總經理，並於2005年出任執行董事。柯博士隨後於2005年獲委任為恒生銀行有限公司(一間於香港聯合交易所有限公司(「香港聯交所」)上市的銀行公司)副主席兼行政總裁，並於2009年5月退休。

柯博士於香港聯交所上市的公司擔任下列職位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

Company and its Principal Business 公司及其主要業務	Stock Exchange 證券交易所	Position 職位
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司，為一間珠寶公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
China Strategic Holdings Limited (中策集團有限公司), an investment and metal trading company 中策集團有限公司，為一間投資及金屬買賣公司	Hong Kong Stock Exchange 香港聯交所	Chairman and non-executive director 主席兼非執行董事
Esprit Holdings Limited (思捷環球控股有限公司), a fashion and living products company 思捷環球控股有限公司，為一間時尚生活用品公司	Hong Kong Stock Exchange 香港聯交所	Non-executive chairman and non-executive director (Note 1) 非執行主席兼非執行董事 (附註1)

Note 1: Dr. Or has been re-designated from executive chairman of the board and executive director to non-executive chairman of the board and non-executive director with effect from 24 June 2020.

附註1：柯博士於2020年6月24日從董事局執行主席及執行董事調任為董事局非執行主席及非執行董事。

Dr. Or has been appointed as independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited in December 2018. He ceased to act as independent non-executive director of Television Broadcasts Limited on 1 January 2020 and ceased to act as independent non-executive director of Industrial and Commercial Bank of China Limited on 31 October 2018. He was the vice-chairman and independent non-executive director of G-Resources Group Limited until his retirement on 30 June 2017. He was also an independent non-executive director of Hutchison Whampoa Limited (和記黃埔有限公司) and Cathay Pacific Airways Limited (國泰航空有限公司), from February 2000 to May 2009 respectively. All these companies are listed on The Hong Kong Stock Exchange. Dr. Or was the deputy chairman and non-executive director of Aquis Entertainment Limited, a company listed on the Australian Securities Exchange, until his retirement on 31 December 2017.

柯博士於2018年12月獲委任為中國工商銀行(亞洲)有限公司的獨立非執行董事。彼自2020年1月1日起不再擔任電視廣播有限公司的獨立非執行董事及自2018年10月31日起不再擔任中國工商銀行股份有限公司的獨立非執行董事。彼曾擔任國際資源集團有限公司的副主席兼獨立非執行董事直至2017年6月30日退任。彼亦曾於2000年2月至2009年5月期間分別擔任和記黃埔有限公司及國泰航空有限公司的獨立非執行董事。該等公司均於香港聯交所上市。柯博士曾擔任Aquis Entertainment Limited(一間於澳洲證券交易所上市的公司)的副主席兼非執行董事直至2017年12月31日退任。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY 董事、高級管理層及公司秘書的履歷

Dr. Or is a vice patron of the board of the Community Chest of Hong Kong. He was also the chairman of the Hong Kong Association of Banks in 2000 and 2003 and was vice chairman of the Hong Kong Association of Banks in 2001, 2002, 2004 and 2005. He was also the chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He was a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, vice president and a council member of the Hong Kong Institute of Bankers, a member of the Aviation Development Advisory Committee, the chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the deputy council chairman of the Council of City University of Hong Kong, a council member of the University of Hong Kong, an adviser of the Employers' Federation of Hong Kong and a member of the Planning Committee of the 5th East Asian Games.

Dr. Or was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellow from the University of Hong Kong in 2009. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong and an Honorary Fellowship by Hang Seng Management College in November 2014 and May 2017 respectively. Dr. Or is a Justice of the Peace.

**Mrs. TO WONG Wing Yue Annie (陶王永愉)**, aged 64, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the nomination committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

柯博士現為香港公益金名譽副會長。此外，彼於2000年及2003年為香港銀行公會主席，於2001年、2002年、2004年及2005年為香港銀行公會副主席，亦為香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會成員。柯博士曾為香港交易及結算有限公司風險管理委員會成員、香港銀行學會副會長及理事會成員、航空發展諮詢委員會成員、香港公益金執行及籌募委員會主席、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問及第五屆東亞運動會籌備委員會成員。

柯博士於2009年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。彼其後於2014年11月及2017年5月分別獲香港城市大學及恒生管理學院頒授榮譽社會科學博士學位及榮譽院士銜。柯博士現為太平紳士。

**陶王永愉女士**，64歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會及提名委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別於2007年1月至2013年5月期間及於1996年9月至2006年12月期間獲美國萬事達(遠東)有限公司(LBrands旗下採購部門)聘任為總裁及副行政總裁。由1995年4月至1996年8月期間，彼擔任利豐(貿易)有限公司(一間總部設於香港的全球性採購公司)董事。由1991年1月至1995年2月期間，陶女士為Bonaventure Textiles Limited(一間成衣製造公司)的副行政總裁。由1979年6月至1990年12月期間，陶女士於太古貿易有限公司(英國太古集團有限公司旗下貿易部門)擔任管理見習生至助理董事總經理等多個職位。陶女士於1979年11月取得香港大學文學士學位。



## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

### 董事、高級管理層及公司秘書的履歷

**Ms. TAM Laiman (譚麗文)**, aged 66, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Tam has extensive management experience in the consumer products marketing, distribution and retailing industry. Ms. Tam retired from the office either as a manager or an executive director of the following six group companies in Swire Pacific Limited on 1 October 2018: SRM Holdings, Inc., a holding company of brands investment; United Sheen Limited, a holding company of brands investment; Columbia Sportswear Commercial (Shanghai) Co., Ltd. (哥倫比亞運動服裝商貿(上海)有限公司), a sales and distribution company of branded outdoor and sports clothing and footwear; SCCH Limited, a holding company of brands investment; Swire Brands Limited, a holding company of consumer brands investment, and Swire Industrial Limited, an investment holding company in cold storage, waste management, environmental services, painting and sugar businesses, and distribution and sales of motor vehicles in PRC and Hong Kong.

From January 1990 to July 2013, Ms. Tam served the positions as managing director, director and general manager of Swire Resources Limited, a marketing, distribution and retail company of branded clothing and footwear product, where she was primarily responsible for the company's overall development and operation. From October 1987 to December 1989, Ms. Tam was the general manager in charge of the overall operation of Reebok Hong Kong Ltd., a sports brand company of clothing and footwear. From December 1983 to May 1987, Ms. Tam worked at Plough Consumer Products (Asia) Ltd., a consumer products marketing and distribution company, as the regional marketing manager responsible for the Southeast Asia market. From May 1978 to November 1983, Ms. Tam worked at the group companies of Fung Ping Fan Group, a diversified company involving in consumer brands distribution and real estate businesses.

Ms. Tam obtained a bachelor degree in administration from University of Ottawa in May 1976. Ms. Tam has been an executive committee member of Benji's Centre (庭恩兒童中心) and the vice chairman of the supervisory board of Macao International Brand Enterprise Commercial Association (澳門國際品牌企業商會) since 2009.

譚麗文女士，66歲，於2015年9月11日獲委任為本公司獨立非執行董事，並主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。譚女士於消費產品市場推廣、分銷及零售行業內擁有廣泛管理經驗。譚女士於2018年10月1日退休，不再擔任下列太古股份有限公司的六間集團公司的經理或執行董事：SRM Holdings, Inc. (一間品牌投資控股公司)、United Sheen Limited (一間品牌投資控股公司)、哥倫比亞運動服裝商貿(上海)有限公司 (一間品牌戶外及運動服裝及鞋類的銷售及分銷公司)、SCCH Limited (一間品牌投資控股公司)、太古品牌有限公司 (一間消費品牌投資控股公司) 及太古實業有限公司 (一間投資控股公司，其投資業務包括冷藏倉庫、廢物管理、環境服務、漆油及糖業，並於中國內地及香港經銷及銷售汽車)。

由1990年1月至2013年7月期間，譚女士擔任太古資源有限公司 (一間品牌服裝及鞋類產品的市場推廣、分銷及零售公司) 的董事總經理、董事及總經理，主要負責公司的整體發展及營運工作。由1987年10月至1989年12月期間，譚女士為銳步香港有限公司 (一間運動服裝及鞋類品牌公司) 的總經理，負責整體營運。由1983年12月至1987年5月期間，譚女士於保雅消費品(亞洲)有限公司 (一間消費產品市場推廣及分銷公司) 擔任東南亞市場的區域營銷經理。由1978年5月至1983年11月期間，譚女士於Fung Ping Fan Group的集團公司 (一間營運消費品牌分銷及房地產業務的多元化公司) 工作。

譚女士於1976年5月取得渥太華大學行政管理學士學位。彼自2009年起為庭恩兒童中心的執行委員會成員及澳門國際品牌企業商會監事委員會副主席。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

### SENIOR MANAGEMENT

**Mr. HUANG Guoxian (黃國賢)**, aged 55, has been the general manager of technology development of RMIA Shenzhen since April 2008. He is responsible for technology, research and development and machinery improvement of the Group, and contributed in several utility model patents and invention patents on intimate wear design, including one-piece bra. Mr. Huang is also the vice chairman of RMIA Shenzhen and a Director of RM Shenzhen. He joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to March 2003 and chief technology officer from March 2003 to April 2008. From June 1988 to February 1999, Mr. Huang worked as supervisor of the research and development department at Shun Cheong Factory for shoulder pads manufacturing. Mr. Huang has over 20 years of experience in the intimate wear manufacturing industry. Mr. Huang obtained a high school diploma from Fuqing Jiangdou Huaqiao Middle School (福清江兜華僑中學) in July 1982.

**Mr. YIU Ka So (姚加甦)**, aged 46, has been the general manager of operation of the Group since he joined the Group on 3 March 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hung Yen Co., Ltd. Mr. Yiu has over 15 years of experience in enterprise and operations management. Mr. Yiu served at Panda Green Energy Group Limited (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange, as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

### 高級管理層

**黃國賢先生**，55歲，自2008年4月起擔任RMIA Shenzhen技術發展部總經理。彼負責本集團的技術、研發以及機械改良，亦為若干實用新型專利及貼身內衣設計發明專利（包括一件式胸圍發明專利）作出貢獻。黃先生亦為RMIA Shenzhen的副董事長及RM Shenzhen的董事。彼於1999年2月加入前胸圍加工廠，曾擔任的職位包括由1999年2月至2003年3月期間擔任研發部經理及由2003年3月至2008年4月期間擔任技術總監。由1988年6月至1999年2月期間，黃先生於製造墊肩的信昌廠擔任研發部主管。黃先生於貼身內衣製造業累積超過20年經驗。黃先生於1982年7月取得福清江兜華僑中學高中文憑。

**姚加甦先生**，46歲，自2004年3月3日加入本集團起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hung Yen Co., Ltd法定代表兼總經理。姚先生於企業營運管理方面擁有超過15年經驗。姚先生由2010年10月至2013年12月期間於熊貓綠色能源集團有限公司(前稱為Goldpoly New Energy Holdings Limited，一間於香港聯交所上市的太陽能公司)擔任執行董事。姚先生分別由1997年12月及2001年11月期間獲得香港大學工程學士學位及土木工程理科學士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

### 董事、高級管理層及公司秘書的履歷

**Ms. LEUNG, Mai Ling Connie (梁美玲)**, aged 54, has been the general manager of business division of the Group since she joined the Group on 3 September 2003. She is responsible for sales management of the Group. Ms. Leung has over 28 years of experience in the clothing industry, of which over 16 years in the intimate wear manufacturing industry. Prior to joining the Group, Ms. Leung worked at PLH Fashion Group, a trading company, as a divisional manager primarily responsible for merchandising and management from November 2002 to September 2003. From 1995 to 2002, Ms. Leung worked at Mast Industries (Far East) Limited, a garments and accessories trading company, as a merchandising manager and regional merchandising manager, where she was primarily responsible for the regional market management. From October 1993 to June 1995, she served as a sourcing manager in charge of material sourcing, purchasing and development in Lion-Redcliffe & Company Limited, an embroidery manufacturer. In addition, Ms. Leung served as an assistant merchandiser overseeing sample development, production and shipment in Texunion Garment Co., Ltd., a garment manufacturer, from July 1985 to June 1986.

Ms. Leung obtained a diploma in clothing in Hong Kong Vocational Training Council in July 1985, a national diploma in clothing in Hong Kong Business and Technical Education Council in March 1986, a diploma in clothing design and production management from the Clothing and Footwear Institute in 1993. Ms. Leung completed the modular post-graduate diplomas in textile and clothing and clothing studies in October 1995 and November 1996, respectively, and obtained a master of arts degree in clothing studies from the Hong Kong Polytechnic University in December 1999.

**Mr. LIANG Changming (梁長明)**, aged 40, has been the sample development deputy general manager of shoe division of RMIA Shenzhen since February 2012. He is responsible for research and development of shoe products of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012. Mr. Liang joined the previous bra processing facilities in June 2003 and held the positions in the research and development department as supervisor from June 2003 to May 2006 and manager from May 2006 to April 2008. Mr. Liang has over 16 years of experience in intimate wear manufacturing industry, specializing in bra pads, bras and sports bras. Mr. Liang obtained a bachelor degree in textile examination and commerce from Donghua University (東華大學) in July 2003.

梁美玲女士，54歲，自2003年9月3日加入本集團起擔任本集團業務部總經理。彼負責本集團銷售管理。梁女士於服裝業累積超過28年經驗，當中超過16年從事貼身內衣製造業。加入本集團前，梁女士由2002年11月至2003年9月期間於貿易公司PLH Fashion Group擔任部門經理，主要負責採購管理。由1995年至2002年，梁女士於成衣及飾品貿易公司美國萬事達(遠東)有限公司擔任採購經理及區域採購經理，主要負責區域市場管理。彼由1993年10月至1995年6月期間於刺繡製造商Lion-Redcliffe & Company Limited擔任採購經理，負責材料採購、購買及開發。此外，梁女士由1985年7月至1986年6月期間於成衣製造商Texunion Garment有限公司擔任助理採購員，監督樣板開發、生產及貨運。

梁女士於1985年7月獲香港職業訓練局頒發服裝專業文憑，於1986年3月獲香港商業與技術教育委員會(Hong Kong Business and Technical Education Council)頒發服裝國家文憑，並於1993年獲製衣及鞋類學會頒發成衣設計及生產管理文憑。梁女士分別於1995年10月及1996年11月完成紡織與服裝及服裝研究深造文憑，並於1999年12月取得香港理工大學頒授的服裝研究文學碩士學位。

梁長明先生，40歲，自2012年2月起擔任RMIA Shenzhen運動鞋樣品研發部副總經理，彼負責本集團運動鞋產品的研發。彼亦由2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理。梁先生於2003年6月加入前胸圍加工廠，並由2003年6月至2006年5月期間於研發部擔任主管及由2006年5月至2008年4月期間擔任經理。梁先生於貼身內衣(特別是胸杯、胸圍以及運動型胸圍)製造業累積超過16年經驗。梁先生於2003年7月獲東華大學頒發紡織品檢驗及貿易學士學位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Mr. ZHANG Wenbo (張文博)**, aged 40, has been the deputy general manager of the research and development department of RMIA Shenzhen since December 2017. He is responsible for coordinating and promoting intimate wear and product development of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012 and the sample development deputy general manager of the intimate wear division of RMIA Shenzhen from February 2012 to December 2016. He was the sample development deputy general manager of the sportswear division of RMIA Shenzhen from December 2016 to November 2017. Mr. Zhang joined the previous bra processing facilities in September 2002 and held the positions in the research and development department as supervisor from September 2002 to May 2004 and manager from May 2004 to April 2008. Mr. Zhang has over 16 years of experience in the research and development of intimate wear products. Mr. Zhang obtained a bachelor degree in thermal engineering from Jiamusi University (佳木斯大學) in June 2002.

### COMPANY SECRETARY

**Mr. LAW Kwan Chuen (羅鈞全)**, aged 41, joined the Group on 15 December 2011 as our group financial controller and was appointed as company secretary of the Company on 22 June 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 19 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor. Mr. Law obtained a bachelor degree of business administration majoring in professional accountancy from The Chinese University of Hong Kong (香港中文大學) in November 2001. He has been an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom since February 2004 and the Hong Kong Institute of Chartered Secretaries since September 2004. Mr. Law has also been a Chartered Financial Analyst (“CFA”) charter holder of the CFA Institute since September 2006, a fellow member of ACCA since July 2009 and a fellow member of HKICPA since September 2014.

張文博先生，40歲，自2017年12月起擔任RMIA Shenzhen研發中心新開發部的副總經理，負責統籌和推動本集團內衣、產品研發。彼亦由2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理，並由2012年2月至2016年12月期間為RMIA Shenzhen貼身內衣樣品研發部的副總經理，亦由2016年12月至2017年11月期間為運動服裝樣品研發部副總經理。張先生於2002年9月加入前胸圍加工廠，並由2002年9月至2004年5月期間於研發部擔任主管及由2004年5月至2008年4月期間擔任經理。張先生於貼身內衣產品研發擁有超過16年經驗。張先生於2002年6月獲佳木斯大學熱能工程學士學位。

### 公司秘書

羅鈞全先生，41歲，於2011年12月15日加入本集團，擔任集團財務總監，並於2015年6月22日獲委任為本公司的公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約19年經驗。於加入本集團前，羅先生由2004年10月至2011年12月期間於羅兵咸永道會計師事務所任職，離職前職位為經理。由2001年7月至2004年10月期間，彼於馬施雲會計師事務所擔任核數師。羅先生於2001年11月取得香港中文大學的工商管理學士學位，主修專業會計。彼自2004年2月起成為英國特許秘書及行政人員公會的成員，以及自2004年9月起成為香港特許秘書公會的成員。羅先生自2006年9月起成為特許金融分析師協會(CFA Institute)的特許金融分析師(「CFA」)，由2009年7月開始為英國特許公認會計師公會的資深會員及由2014年9月開始為香港會計師公會的資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 10 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated financial statements on pages 144 to 145 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK4.0 cents per share for the year ended 31 March 2020. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Friday, 21 August 2020, the final dividend is expected to be paid on or about Friday, 11 September 2020.

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

For the purpose of determining the shareholders’ eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 17 August 2020 to Friday, 21 August 2020, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Friday, 14 August 2020. The annual general meeting of the Company will be held on Friday, 21 August 2020.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度的董事會報告及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註10。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

### 業績及分配

本集團截至2020年3月31日止年度的業績載於本年報綜合財務報表第144至145頁。

董事會建議就截至2020年3月31日止年度向本公司股東派付每股4.0港仙的末期股息。待本公司股東在即將於2020年8月21日(星期五)舉行的股東週年大會上批准建議末期股息後，預期末期股息將於2020年9月11日(星期五)或前後派付。

### 暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2020年8月17日(星期一)至2020年8月21日(星期五)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於香港時間2020年8月14日(星期五)下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。本公司將於2020年8月21日(星期五)舉行股東週年大會。

# REPORT OF THE DIRECTORS

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Friday, 28 August 2020 to Tuesday, 1 September 2020, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 27 August 2020.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 10 and pages 11 to 25 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 10 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 228 of this annual report.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2020 are set on page 228 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 22 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 23 to the consolidated financial statements.

### 暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2020年8月28日(星期五)至2020年9月1日(星期二)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保所有填妥的過戶文件連同相關股票必須於香港時間2020年8月27日(星期四)下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至10頁及第11至25頁的主席報告以及管理層討論及分析。有關本集團與其主要利益相關者關係的討論亦載於本年報第6至10頁的主席報告。使用財務關鍵績效指標進行的本集團年內的表现分析載於本年報第228頁本集團的財務資料概要。

### 財務概要

本集團截至2020年3月31日止年度過去五年的已刊發業績以及資產及負債的摘要載於本年報第228頁。

### 股本

本公司股本變動詳情載於綜合財務報表附註22。

### 儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註23。

### DISTRIBUTABLE RESERVES

As at 31 March 2020, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,760.6 million (2019: HK\$1,755.8 million).

### DONATIONS

Charitable donations made by the Group during the year ended 31 March 2020 amounted to HK\$1.8 million (2019: HK\$1.0 million).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2020.

### SHARE OPTION SCHEME

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the "**Share Option Scheme**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on 8 October 2015 (the listing date of the Company), and no option has been granted up to the date of this report.

### 可供分派儲備

於2020年3月31日，本公司可供分派予本公司股東的儲備約為港幣1,760.6百萬元(2019年：港幣1,755.8百萬元)。

### 捐款

本集團於截至2020年3月31日止年度作出的慈善捐款為港幣1.8百萬元(2019年：港幣1.0百萬元)。

### 優先購買權

本公司的組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回上市證券

截至2020年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「**購股權計劃**」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(本公司的上市日期)生效，而截至本報告日期，概無授出任何購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

The following is a summary of the principal terms of the Share Option Scheme:

### (a) Who may participate

Subject to the terms of Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company (“Shares”) as the Board may determine to an employee (whether full time or parttime) or a director of a member of the Group (the “Eligible Person”).

### (b) Maximum number of Shares in respect of which options maybe granted

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the listing date of the Company unless the Company obtains a fresh approval.

### (c) Maximum entitlement of each Eligible Person

Unless approved by the shareholders of the Company in the general meeting in the manner prescribed in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the shares in issue.

### (d) Acceptance of an offer of options

An offer of options under the Share Option Scheme shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

購股權計劃的主要條款概要如下：

### (a) 可參與人士

根據購股權計劃的條款，董事會(包括任何董事委員會或董事會根據購股權計劃規則委任履行其任何職責的代表)可全權酌情向本集團成員公司的僱員(不論全職或兼職)或本集團成員公司的董事(「合資格人士」)要約授出購股權，以認購經董事會可能釐定的有關本公司的股份(「股份」)數目。

### (b) 可能授出購股權的最高股份數目

除非本公司取得新批准，否則行使購股權計劃項下所授出的所有購股權及任何其他購股權計劃項下所授出的任何購股權而可予發行的最高股份數目，不得超過本公司於其上市日期已發行股份總數的10%。

### (c) 每名合資格人士可獲授權益上限

除非以香港聯合交易所有限公司證券上市規則(「上市規則」)所述方式獲本公司股東於股東大會批准，否則於任何12個月期間，行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出或將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%。

### (d) 接納購股權要約

購股權計劃項下的購股權要約於董事會可能釐定的有關期間(由要約日期(包括該日)起計30日內)可供接納，並須通知有關合資格人士，惟購股權計劃期限屆滿後有關要約將不獲接納。該期間內不獲接納的購股權要約將告失效。於接納所授出的每份購股權時須付港幣1.00元，而該款項將不予退還，且不應被視為行使價的部分款項。



**(e) Exercise Price**

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares on the Hong Kong Stock Exchange as stated in the Hong Kong Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

**(f) Time for Exercise of options**

An option may be exercised at any time during the period which is notified by the Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option.

**(g) Duration of Share Option Scheme**

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the listing date of the Company, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

**SUBSIDIARIES**

Details of the Company's principal subsidiaries as at 31 March 2020 are set out in note 10 to the consolidated financial statements.

**(e) 行使價**

行使價須為董事會釐定的價格，並須通知購股權持有人及不得低於以下最高者：(i)股份於購股權要約日期在香港聯交所每日報價表所報的收市價；(ii)股份於緊接購股權要約日期前五個交易日在香港聯交所每日報價表所報的平均收市價；及(iii)股份面值。

**(f) 行使購股權的期限**

購股權可於董事會向合資格人士提出要約當天所通知的有關期間內隨時行使，惟該期間不得超過有關購股權要約日期起計10年。

**(g) 購股權計劃的期限**

購股權計劃應由本公司上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何於當時或可於其後根據購股權計劃規則行使的購股權得以行使，或於其他方面以致根據購股權計劃的條文規定者有效。

**附屬公司**

本公司於2020年3月31日的主要附屬公司詳情載於綜合財務報表附註10。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2020, sales to the Group's five largest customers accounted for approximately 59.8% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 22.5%). Purchases from the Group's five largest suppliers accounted for approximately 47.1% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 21.4%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2020.

### RETIREMENT BENEFIT SCHEMES

The Group participated in various retirement benefit schemes in accordance with the relevant rules and regulations in PRC and Hong Kong. Particulars of the retirement benefit schemes are set out in note 8 to the consolidated financial statements.

### DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this annual report are:

#### Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. YIU Kar Chun Antony (Chief Financial Officer)  
Mr. LIU Zhenqiang  
Mr. CHEN Zhiping (Chief Operating Officer)  
Ms. SZE Shui Ling

#### Independent Non-executive Directors

Dr. OR Ching Fai  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

In the forthcoming annual general meeting of the Company, Ms. Sze Shui Ling, Dr. Or Ching Fai and Mrs. To Wong Wing Yue Annie will retire as Directors in accordance with Article 84 of the Articles of Association of the Company ("Articles of Association") and, being eligible, will offer themselves for re-election.

### 主要客戶及供應商

截至2020年3月31日止年度，向本集團五大客戶作出的銷售額佔本集團年內總銷售額約59.8%（其中對本集團最大客戶作出的銷售額約佔22.5%）。向本集團五大供應商作出的採購額佔本集團年內總採購額約47.1%（其中最大供應商應佔採購額約21.4%）。

就董事所深知，概無董事或任何彼等各自的聯繫人或任何股東（彼等擁有本公司已發行股本5%以上）於截至2020年3月31日止年度於本集團任何五大客戶或供應商中擁有任何權益。

### 退休福利計劃

本集團根據中國及香港相關規則及法規參與各項退休福利計劃。退休福利計劃的資料載於綜合財務報表附註8。

### 董事

截至2020年3月31日止年度及直至本年報日期止的董事為：

#### 執行董事

洪游歷（又名洪游奕）先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

#### 獨立非執行董事

柯清輝博士  
陶王永愉女士  
譚麗文女士

於本公司即將舉行的股東週年大會上，施穗玲女士、柯清輝博士及陶王永愉女士將根據本公司組織章程細則（「組織章程細則」）第84條退任董事，並符合資格且願意膺選連任。

### DIRECTORS', SENIOR MANAGEMENT'S AND COMPANY SECRETARY'S PROFILE

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 26 to 34 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 11 September 2015 and the service contracts have been renewed for a further term of three years commencing from 11 September 2018.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years commencing from 11 September 2015 and these letters of appointment have been renewed for a further term of three years commencing from 11 September 2018.

These service contracts and letters of appointment are subject to termination in accordance with their respective terms. The terms of service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the applicable rules of the Listing Rules.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group.

The Company has adopted share option scheme as an incentive to the Directors and eligible employees.

### 董事、高級管理層及公司秘書的履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第26至34頁。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，初步年期為自2015年9月11日起三年，而該等服務合約自2018年9月11日起續期三年。

各獨立非執行董事已與本公司簽署委任函，初步年期為自2015年9月11日起三年，而該等委任函自2018年9月11日起續期三年。

該等服務合約及委任函可根據各自條款予以終止。服務合約及委任函的年期可根據組織章程細則及上市規則的適用規則予以續期。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司須佔補償(法定賠償除外)方可於一年內終止之服務合約。

### 薪酬政策

本集團根據僱員(包括董事)的優點、資歷及能力向彼等發放酬金。我們的僱員須定期接受工作表現評估，以釐定彼等的晉升前景及薪金。視乎本集團的盈利能力，本集團亦可能向僱員提供酌情花紅，作為彼等對本集團所作貢獻的獎勵。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to its shareholders by way of cash or by other means that the Company considers appropriate. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders.

The Board will review the Dividend Policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- Results of operations of the Company;
- Cash flows of the Company;
- Financial condition of the Company;
- Shareholders’ interests of the Company;
- General business conditions and strategies of the Company;
- Capital requirements of the Company;
- The payment by subsidiaries of the Company of cash dividends to the Company; and
- Other factors the Board may deem relevant.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2020.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可以現金或本公司認為合適的其他方式向其股東派發股息。董事會可全權酌情決定派付任何股息的建議，而任何末期股息宣派均須經股東批准，方可作實。

董事會確定是否宣派及派付股息時將基於下列因素，不時審閱股息政策：

- 本公司經營業績；
- 本公司現金流量；
- 本公司財務狀況；
- 本公司股東的權益；
- 本公司的整體營商環境及策略；
- 本公司的資本需求；
- 本公司附屬公司向本公司派付現金股息；及
- 董事會可能視作相關的其他因素。

### 管理合約

截至2020年3月31日止年度，並無訂立或存續有關本公司全部或任何重要部份業務管理及行政的合約。

### 獲准許彌償條文

根據組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲本公司以其資產作出彌償。

### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the related party transactions as disclosed in note 31 to the consolidated financial statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at anytime during the year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

- (1) Le Ying Trading (Hong Kong) Limited (“**Le Ying**”, together with its subsidiaries collectively, the “**Le Ying Group**”) is a company wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

The Company entered into a new agreement with Le Ying on 9 May 2018 to regulate the sales of intimate wear and sport wear products of the Company to Le Ying Group (the “**New Le Ying Sales Agreement**”) in place of the previous agreement entered on 11 September 2015. Pursuant to the New Le Ying Sales Agreement, price of the sales of intimate wear and sport wear products by the Company to Le Ying Group shall be determined on an arm's length basis with reference to (1) the cost of production and the expected gross profit margin, (2) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (3) where there is no such average selling price available, any most recent available sale price of products of comparable nature and scale offered by the Group and accepted by an independent third party, the latest available market data, and (4) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

### 董事於與本公司業務有重大關係的交易、安排及合約中的重大權益

除綜合財務報表附註31所披露的關連方交易外，概無董事及／或其任何關連實體（無論直接或間接）於對本集團業務而言屬重大，且本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方，並於年末或年內任何時間仍然生效的任何交易、安排或合約中擁有重大權益。

### 關連交易及持續關連交易

- (1) 樂盈貿易(香港)有限公司(「**樂盈**」，連同其附屬公司統稱「**樂盈集團**」)為一間由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生全資擁有的公司，因此，根據上市規則為本公司的關連人士。

於2018年5月9日，本公司與樂盈訂立新協議以規範本公司向樂盈集團銷售貼身內衣及運動服裝產品(「**新樂盈銷售協議**」)，取代先前於2015年9月11日訂立的協議。根據新樂盈銷售協議，本公司向樂盈集團提供的貼身內衣及運動服裝產品的售價乃根據公平原則並經參考下列各項後釐定：(1)生產成本及預期的毛利率，(2)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品的平均售價，(3)若無法獲得平均售價，則採用本集團所提供性質及規模相若且已獲獨立第三方接納的產品的任何最近期可用售價，以及最新獲得的市場數據，及(4)銷售性質及規模相若的產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格。

# REPORT OF THE DIRECTORS

## 董事會報告

The New Le Ying Sales Agreement became effective on 9 May 2018 and is valid until either (i) the expiry of a term on 31 March 2021 or (ii) the date on which Le Ying ceases to be the connected person of the Company, whichever comes earlier. The parties to the New Le Ying Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement unless the agreement is terminated due to Le Ying ceasing to be the connected person of the Company.

During the year, the annual cap for revenue from sales to Le Ying for Fiscal 2020 was HK\$80.0 million, the actual transaction amount for Fiscal 2020 with Le Ying was HK\$12.6 million and the annual cap has been kept.

The transactions contemplated under the New Le Ying Sales Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 31 to the consolidated financial statements.

- (2) Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (“**Shun Cheong**”) is indirectly wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

On 27 March 2020, Shun Cheong entered into a property leasing agreement (the “**Property Leasing Agreement**”) with Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. (麗晶維珍妮內衣(深圳)有限公司) (“**RMIA Shenzhen**”), a company incorporated under the laws of the People’s Republic of China and an indirectly wholly-owned subsidiary of the Company, pursuant to which Shun Cheong agreed to lease RMIA Shenzhen the Building located at Redstar Community, Gongming Subdistrict Office of Shenzhen Guangming District, Shenzhen, People’s Republic of China (the “**Premises**”) for a term of three years. Pursuant to the Property Leasing Agreement, the rent was determined on an arm’s length basis with reference to (i) the market rent of the Premises according to a fair rent letter issued by an independent property valuer (the “**Valuer**”); and (ii) various conditions of the Premises, including but not limited to the location of the Premises as well as the management services associated with the Premises. The Valuer assessed the market rent of the Premises, based on the prevailing market conditions and the rental level of similar properties in the vicinity.

新樂盈銷售協議已於2018年5月9日生效，及一直有效至(i) 2021年3月31日屆滿或(ii)樂盈不再為本公司的關連人士當日為止(以較早者為準)。新樂盈銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年，惟協議因樂盈不再為本公司的關連人士而終止則除外。

年內，就2020財年向樂盈作出銷售的收入年度上限為港幣80.0百萬元，2020財年與樂盈的實際交易金額為港幣12.6百萬元，已遵守年度上限。

新樂盈銷售協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註31。

- (2) 紅星信昌膊棉廠(深圳)有限公司(「**信昌**」)為一間由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生間接全資擁有的公司，因此，根據上市規則為本公司的關連人士。

於2020年3月27日，信昌與麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」)(為一間根據中華人民共和國法律註冊成立的公司及為本公司的間接全資附屬公司)訂立物業租賃協議(「**物業租賃協議**」)，據此信昌同意向RMIA Shenzhen出租位於中華人民共和國深圳市光明區光明辦事處紅星社區的樓宇(「**物業**」)，為期三年。根據物業租賃協議，租金乃經參考(i)根據獨立物業估值師(「**估值師**」)發出的公平租金函件釐定的物業市場租金；及(ii)物業的各項狀況(包括但不限於物業的位置及有關物業的管理服務)後公平磋商釐定。估值師根據現行市場狀況及鄰近類似物業的租金水平評估物業的市場租金。

The Property Leasing Agreement became effective on 1 April 2020 and is valid until either (i) the expiry of a period of three years or (ii) RMIA Shenzhen may terminate the agreement before the expiry of its term by giving a six months' notice to Shun Cheong. RMIA Shenzhen may by giving Shun Cheong a three months' notice before the expiry of the agreement, request for the renewal of the lease.

The maximum annual aggregate amounts payable by RMIA Shenzhen to Shun Cheong under the Property Leasing Agreement for each of the years ending 31 March 2023 is RMB15.1 million (equivalent to approximately HK\$17.1 million).

The transactions contemplated under the Property Leasing Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 31 to the consolidated financial statements.

- (3) Float Limited ("**Float**") is a limited company incorporated in Hong Kong, wholly-owned by Ms. Hung Cheuk Man, daughter of Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

On 27 March 2020, the Company entered into an agreement (the "**Float Sales Agreement**") with Float, pursuant to which the Company agreed to supply and procure its subsidiaries to supply to Float intimate wear and sportswear products for a term of three years. Pursuant to the Float Sales Agreement, the price of the sales of intimate wear and sportswear products by the Company to Float shall be determined on an arm's length basis with reference to (1) the cost of production and the expected gross profit margin, (2) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (3) where there is no such average selling price available, any most recent available selling price of products of comparable nature and scale offered by the Group and accepted by an independent third party with reference to the latest available market data, and (4) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

物業租賃協議已於2020年4月1日生效，及一直有效至(i)為期三年屆滿或(ii) RMIA Shenzhen可於協議期限屆滿前透過向信昌發出六個月通知終止協議。RMIA Shenzhen可於協議屆滿前透過向信昌發出三個月通知，要求續租。

截至2023年3月31日止年度各年，RMIA Shenzhen根據物業租賃協議應付予信昌的最高年度總額為人民幣15.1百萬元(相當於約港幣17.1百萬元)。

物業租賃協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註31。

- (3) Float Limited ("**Float**") 為於香港註冊成立的有限公司，由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生的女兒洪綽敏女士全資擁有，因此，根據上市規則為本公司的關連人士。

於2020年3月27日，本公司與Float訂立協議 ("**Float銷售協議**")，據此，本公司同意向Float供應及促使其附屬公司向Float供應貼身內衣及運動服裝產品為期三年。根據Float銷售協議，本公司向Float提供的貼身內衣及運動服裝產品的售價乃根據公平原則並經參考下列各項後釐定：(1)生產成本及預期的毛利率；(2)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品的平均售價；(3)若無法獲得平均售價，則採用本集團所提供性質及規模相若且已獲獨立第三方經參考最新獲得的市場數據接納的產品的任何最近期可用售價；及(4)銷售性質及規模相若的產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格。

# REPORT OF THE DIRECTORS

## 董事會報告

The Float Sales Agreement became effective on 1 April 2020 and is valid until 31 March 2023. The parties to Float Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement.

Float銷售協議已於2020年4月1日生效，及一直有效至2023年3月31日。Float銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年。

### Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions.

### 持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

- (a) 於本集團的日常及一般業務過程中訂立；
- (b) 按正常或更好的商業條款訂立；及
- (c) 根據監管該等交易的協議，按公平合理及符合股東整體利益的條款訂立。

根據上市規則第14A.56條，本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易的審查結果及結論發出載有無保留意見的函件。



### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements. Those related party transactions/continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 221 to 222, have complied with Chapter 14A of the Listing Rules.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2020, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (“SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### 關連方交易

本集團於正常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註31。根據上市規則構成的該等關連方交易／持續關連交易(載於第221至222頁的「關連交易及持續關連交易」一段)已遵守上市規則第14A章的規定。

### 董事於競爭業務中的權益

於2020年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有權益。

### 收購本公司證券的權利及股票掛鈎協議

除上文「購股權計劃」一節所披露者外，於年內的任何時間，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何可認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2020, the Directors and the chief executives of the Company had the following 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), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

### 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2020年3月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉，詳情如下：

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%)
董事姓名	權益性質	股份數目	佔本公司股權概約百分比(百分比)
Hung Yau Lit (also known as YY Hung) 洪游歷 (又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人； 受控制法團權益	892,000,000 (long position) (好倉) (Note) (附註)	72.86%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%

Note: Amongst these 892,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 184,000,000 shares.

附註：在該892,000,000股股份中，708,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為184,000,000股股份的實益擁有人。

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

### 主要股東於本公司的股份及相關股份中的權益及淡倉

As at 31 March 2020, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

於2020年3月31日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部作出披露：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
股東姓名／名稱	權益性質	股份數目	
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	892,000,000 (L) (Note 2) (附註2)	72.86%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	78,696,000 (L) (Note 3) (附註3)	6.43%
King Terrace Limited	Beneficial Owner 實益擁有人	78,696,000 (L) (Note 3) (附註3)	6.43%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280 (L)	8.10%

L – Long Position  
L – 好倉  
S – Short Position  
S – 淡倉

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited.
2. Ms. Choy King Ngor is the wife of Mr. Hung Yau Lit (also known as YY Hung) and is deemed to be interested in the shares which are interested by Mr. Hung under Part XV of the SFO.
3. King Terrace Limited is beneficially and wholly owned by Mr. Hui Ching Lau. By virtue of the SFO, Mr. Hui is deemed to be interested in the shares held by King Terrace Limited.

Save as disclosed above, as at 31 March 2020, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this annual report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there has been sufficient public float of more than 25% of the Company's issued shares up to the date of this report as required under the Listing Rules.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 52 to 68 of this annual report.

### 附註：

1. Regent Marvel Investment Holdings Limited 由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琮娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為於洪先生擁有權益的股份中擁有權益。
3. King Terrace Limited由許清流先生實益及全資擁有。根據證券及期貨條例，許先生被視為於King Terrace Limited所持有的股份中擁有權益。

除上文所披露者外，於2020年3月31日，董事並不知悉有任何其他人士(並非本公司董事或最高行政人員)於本年報日期於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

## 公眾持股量充足

根據本公司可獲取的公開資料及就董事所知，直至本報告日期止，本公司已發行股份中超過25%由公眾持有，符合上市規則的規定。

## 企業管治

本公司採納的主要企業管治常規載於本年報的第52至68頁的「企業管治報告」一節。

### SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Save as disclosed in this annual report, there were no other significant events affecting the Company nor any of its subsidiaries after the balance sheet as at 31 March 2020 requiring disclosure in this annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Hung Yau Lit (also known as YY Hung)**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 June 2020

### 結算日後其後事項

除本年報所披露者外，於2020年3月31日結算後，概無發生任何影響本公司或其任何附屬公司而須於本年報披露的其他重大事項。

### 核數師

截至2020年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審核，其將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。有關續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上提呈。

代表董事會  
主席兼首席執行官  
洪游歷(又名洪游奕)

香港，2020年6月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the year ended 31 March 2020.

### COMMITMENT TO CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

#### Corporate Governance Practices

The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Listing Rules for the year ended 31 March 2020.

According to code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

董事會欣然於本集團截至2020年3月31日止年度的年報提呈本企業管治報告(「**企業管治報告**」)。

### 對企業管治的承擔

董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治就有效管理、健康企業文化、成功業務發展及提升股東價值提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、健全的內部監控以及對全體股東具透明度及問責性。

#### 企業管治常規

董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2020年3月31日止年度已遵守上市規則附錄14所載所有守則條文以及(如適用)企業管治守則及企業管治報告(「**企業管治守則**」)的建議最佳常規。

根據守則條文A.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，在由經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以維持權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會架構及組成，以保持本公司的高水平企業管治常規。

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2020.

## THE BOARD

### Roles and Responsibilities

The Board, led by the Chairman, Mr. Hung Yau Lit (also known as YY Hung), determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs. In addition, the Board has also established four Board committees, namely the audit committee, the nomination committee, the remuneration committee and the executive committee, and has delegated to these Board committees various responsibilities set out in their respective terms of reference.

### Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the "INEDs"). The Directors for the year ended 31 March 2020 and up to the date of this report were:

#### Executive Directors

Mr. Hung Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. Yiu Kar Chun Antony (Chief Financial Officer)  
Mr. Liu Zhenqiang  
Mr. Chen Zhiping (Chief Operating Officer)  
Ms. Sze Shui Ling

#### Independent non-executive Directors

Dr. Or Ching Fai  
Mrs. To Wong Wing Yue Annie  
Ms. Tam Laiman

### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等各自確認於截至2020年3月31日止年度一直遵守標準守則所載的規定準則。

## 董事會

### 角色及職責

董事會在主席洪游歷(又名洪游奕)先生的領導下，決定及監察本集團的整體策略及政策、年度預算及業務計劃、評估本集團表現以及監察本公司的管理層。

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋(其中包括)制定整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部監控及風險管理系統，以及監察本集團業務及事務的管理。此外，董事會亦成立四個董事委員會，分別為審核委員會、提名委員會、薪酬委員會及執行委員會，並向該等董事委員會轉授其各自職權範圍所載的多項責任。

### 組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於截至2020年3月31日止年度及截至本報告日期的董事為：

#### 執行董事

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

#### 獨立非執行董事

柯清輝博士  
陶王永愉女士  
譚麗文女士

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The members of the Board represent a wide background and rich industry experience with appropriate professional qualifications. Please refer to the section headed “Profile of Directors, Senior Management and Company Secretary” of this annual report for the profiles of the Directors. Save as disclosed in the section headed “Profile of Directors, Senior Management and Company Secretary”, the Directors have no other financial, family or other material/relevant relationships with one another.

### Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Mr. Hung Yau Lit (also known as YY Hung) and have not been segregated as required under code provision A.2.1 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

### Independence of INEDs

During the year ended 31 March 2020, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each of the three INEDs in respect of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the INEDs are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independence judgements.

董事會成員背景廣闊、行業經驗豐富，且具備適當的專業資格。有關各董事的履歷資料，請參閱本年報「董事、高級管理層及公司秘書的履歷」一節。除「董事、高級管理層及公司秘書的履歷」一節所披露者外，董事彼此間概無其他財務、家屬或其他重大／相關關係。

### 主席及首席執行官

本公司主席及首席執行官的角色由洪游歷(又名洪游奕)先生一人同時兼任，且並未根據企業管治守則的守則條文A.2.1的規定作出區分。董事會認為此安排為本集團提供本公司強勁及貫徹的領導，有助作出更有效及更具效益的業務規劃及決策以及實行長遠業務策略。

### 獨立非執行董事的獨立性

於截至2020年3月31日止年度，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或相關財務管理專業技能。

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為，根據上市規則所載獨立指引，全體獨立非執行董事均為獨立人士，且不受可嚴重干擾彼等行使其獨立判斷能力的任何關係所影響。



### Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election. Each of the executive Directors has renewed the service contract with the Company for a further term of three years commencing on 11 September 2018. Each of the INEDs has renewed the letter of appointment with the Company for a further term of three years commencing from 11 September 2018.

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Further, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Members after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In the forthcoming annual general meeting of the Company, Ms. Sze Shui Ling, Dr. Or Ching Fai and Mrs. To Wong Wing Yue Annie will retire as Directors in accordance with Article 84 of the Articles of Association and, being eligible, will offer themselves for re-election. Their biographical details will be set out in the circular to be dispatched to the Shareholders with the notice of annual general meeting.

### 董事委任及重選

企業管治守則的守則條文A.4.1條規定，非執行董事須以特定任期獲委任，並須接受重選。執行董事各自與本公司續訂服務合約，由2018年9月11日起續期三年。獨立非執行董事各自與本公司續訂委任函，由2018年9月11日起續期三年。

根據組織章程細則第84條，在每屆股東週年大會上，三分之一時任董事(或倘人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須於股東週年大會上最少每三年輪值退任一次。退任董事將合資格膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事，須任職至其獲委任後的首個股東大會為止，並須於該大會上接受重選，而為增補現時董事會席位而獲董事會委任的任何董事僅須任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

於本公司即將舉行的股東週年大會上，施穗玲女士、柯清輝博士及陶王永愉女士將根據組織章程細則第84條退任董事及符合資格且願意膺選連任。彼等的履歷詳情將載列於連同股東週年大會通告寄發予股東的通函內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2020, the Board convened 4 board meetings and one annual general meeting (the “**2019 AGM**”) to approve the final and interim results announcements and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings and the 2019 AGM during the year ended 31 March 2020 is set out in the following table:

### 會議

董事會定期及按業務所需不時舉行會議。於截至2020年3月31日止年度，董事會召開四次董事會會議以及一次股東週年大會（「**2019年股東週年大會**」），以批准末期及中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於截至2020年3月31日止年度出席董事會會議及2019年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2019 AGM 是否出席2019年股東週年大會	Attendance rate 出席率
<b>Executive Director</b>					
<b>執行董事</b>					
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	4/4	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	4/4	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	4/4	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	4/4	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	4/4	100	Yes 是	100
<b>Independent non-executive Director</b>					
<b>獨立非執行董事</b>					
Dr. Or Ching Fai	柯清輝博士	4/4	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	4/4	100	Yes 是	100
Ms. Tam Laiman	譚麗文女士	4/4	100	Yes 是	100

### Board Diversity Policy

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on the Board in order to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance. The Company recognises and embraces the benefits of diversity at Board level and has commitment to diversity at all levels, including but not limited to gender, age, cultural and educational background, or profession experience.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, profession experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Having reviewed the Board Diversity Policy and the Board’s composition, the nomination committee of the Company is satisfied that the requirement set out in the Board Diversity Policy has been met.

### Nomination Policy

The Company has adopted a nomination policy on 26 November 2018 which sets out the selection criteria and nomination procedures adopted to guide the nomination committee of the Company to select and recommend candidates for directorship so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The factors listed below would be used as reference by the nomination committee of the Company in assessing the suitability of a proposed candidate:

- reputation for 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;

### 董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)，載有達致董事會多元化方針，以提升董事會的運作效率及保持高水準的企業管治標準。本公司認同並接受董事會層面多元化的好處，並致力實現全方位多元化的承諾，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會所有委任均以用人唯才為基礎，以客觀準則考慮候選人並充分顧及董事會多元化的益處。

甄選候選人時將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按獲選人的長處及可為董事會作出的貢獻而作決定。

經審視董事會多元化政策及董事會之組成後，本公司提名委員會信納本公司已符合董事會多元化政策所載的規定。

### 提名政策

本公司於2018年11月26日採納提名政策，載有為本公司提名委員會甄選和推薦董事候選人的甄選準則及提名程序的指引，以確保董事會具備平衡且切合本公司業務需要的技能、經驗及多元化思維。

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

- 信譽；
- 與本公司業務及企業策略相關的資格，包括專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化範疇；

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- (in case of independent non-executive Directors) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
  - any potential contributions that the candidate can bring to the Board;
  - commitment for responsibilities of the Board in respect of available time and relevant interest; and
  - any other perspectives that are appropriate to the Company's business operation and environment as well as the industry in which the Company operates.
- (就獨立非執行董事而言)根據上市規則董事會須具有獨立非執行董事的規定，以及有關候選人經參照上市規則所載的獨立指引是否被視為獨立；
  - 候選人可為董事會作出的任何潛在貢獻；
  - 就董事會職責的承諾可投入的時間及相關利益；及
  - 與本公司經營業務及環境以及經營所在行業相適合的任何其他方面。

The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the shareholders of the Company with due consideration given to the criteria which include but are limited to the above-mentioned.

提名委員會可能會為識別或甄選合適的候選人，諮詢其認為適當的任何來源，例如現任董事的轉介、廣告、第三方中介公司的推薦及本公司股東建議，並適當考慮(包括但不限於)上述準則。

The nomination committee or the company secretary of the Company shall convene a meeting upon receipt of any nominations of candidates to evaluate such candidates based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting, the nomination committee and/or the Board should make recommendation to the shareholders in respect of the proposed election of Director at the general meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

本公司提名委員會或本公司的公司秘書應於收到候選人的任何提名後召開會議，根據上述甄選標準對候選人進行評估，以釐定該候選人是否具備擔任董事的資格。提名委員會隨後應向董事會推薦委任合適的董事候選人。就由本公司股東提名於股東大會上選舉為董事的任何人士而言，提名委員會及／或董事會應於股東大會上就選舉董事的提案向股東提出推薦。董事會應就其推薦候選人於任何股東大會上參選的有關所有事宜，具有最終決定權。

### Directors' Continuous Professional Development

All the Directors are encouraged by the Company to participate in continuous professional development so as to equip themselves with the latest developments of the Listing Rules and other applicable legal and regulatory requirements, industry knowledge and managerial skills in relation to the operation of the Group's business.

### 董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以瞭解上市規則及其他適用法例及監管要求的最新發展以及與營運本集團業務有關的行業知識及管理技能。

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping.

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。

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### Directors' Liability Insurance and Indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the year ended 31 March 2020, no claim had been made against the Directors of the Company.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. These include: to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company's compliance with the CG Code as set out in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

## BOARD COMMITTEES

The Board has established various committees, including the audit committee, remuneration committee, nomination committee and executive committee, each of which has the defined written terms of reference that will be reviewed and updated, where necessary. Copies of minutes of all meetings are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

### Audit Committee

The audit committee comprises three INEDs, namely Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. The chairman of the audit committee is Dr. Or Ching Fai who has appropriate professional qualifications.

The audit committee is established to, without limitation, assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

### 董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生的責任。於截至2020年3月31日止年度，概無本公司董事遭提出任何索償。

### 企業管治職能

董事會負責執行企業管治守則的守則條文第D.3.1條所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司就上市規則附錄14所載的企業管治守則及企業管治報告中披露的合規情況。

## 董事委員會

董事會已設立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，各委員會均訂有明確的書面職權範圍。如有需要，該等職權範圍將經審閱及更新。所有會議記錄的副本均由公司秘書備存，並可供任何董事於提出合理通知後任何合理時間內查閱。各委員會均須於適當情況下就其決定及建議向董事會報告。

### 審核委員會

審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及譚麗文女士。審核委員會主席為柯清輝博士，其具備合適的專業資格。

成立審核委員會旨在(但不限於)協助董事會獨立審閱及監督本集團的財務及會計政策、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指定的其他職務及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2020 and up to the date of this report, the audit committee members met two times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2019 and the annual results for the year ended 31 March 2020 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2019 and the audit of annual results for the year ended 31 March 2020;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

Attendance of each individual member at the committee meetings is set out in the following table:

於截至2020年3月31日止年度及直至本報告日期，審核委員會成員與本集團的高級管理層及外聘核數師舉行兩次會議，以討論及審閱(其中包括)以下事宜：

- 截至2019年9月30日止六個月的中期業績及截至2020年3月31日止年度的全年業績，以確保上述根據會計準則及其他法律規定呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2019年9月30日止六個月的中期業績進行協定程序，以及對截至2020年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議的情況：

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. Or Ching Fai	柯清輝博士	2/2	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	100

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee comprises three members, namely Mrs. To Wong Wing Yue Annie (the chairman of the committee), Mr. Hung Yau Lit (also known as YY Hung) and Ms. Tam Laiman.

The primary responsibilities of the remuneration committee include (but not limited to) making recommendations and proposals to the Board in respect of remuneration policies and structure for Directors and senior management's remuneration.

During the year ended 31 March 2020, the remuneration committee held two meetings, in which it reviewed the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

Attendance of each individual member at the committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	100

Details of the Directors' remuneration are set out in note 34 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2020 is set out below:

Remuneration to the senior management by bands	高級管理層按等級劃分的薪酬	Number of senior management 高級管理層人數
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	0
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	3

### 薪酬委員會

薪酬委員會由三名成員組成，分別為陶王永愉女士(委員會主席)、洪游歷(又名洪游奕)先生及譚麗文女士。

薪酬委員會的主要職責包括(但不限於)就董事及高級管理層薪酬的薪酬政策及架構向董事會提供推薦意見及建議。

於截至2020年3月31日止年度，薪酬委員會舉行兩次會議，於會上其參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的花紅提供意見。

下表載列各個別成員出席委員會會議的情況：

董事薪酬詳情載列於綜合財務報表附註34。此外，根據企業管治守則的守則條文B.1.5，截至2020年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

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### Nomination Committee

The nomination committee comprises three members, namely, Mr. Hung Yau Lit (also known as YY Hung), Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. Mr. Hung Yau Lit (also known as YY Hung) is the chairman of the nomination committee.

The primary responsibilities of the nomination committee include (but not limited to) reviewing and making recommendations to the Board on structure, size composition and diversity of the Board, to oversee the identification and assessment of potential board candidates, to provide oversight and direction in respect of the succession planning for Directors and to determine the composition of Board committees.

During the year ended 31 March 2020 and up to the date of this report, the nomination committee held one meeting which dealt with the following matters:

- review of the Board composition and structure;
- review of independence of INEDs; and
- review of re-appointment of retiring Directors.

Attendance of each individual member at the committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	1/1	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Ms. Tam Laiman	譚麗文女士	1/1	100

### Executive Committee

The Board has set up the executive committee on 30 November 2015. The executive committee comprises all executive Directors of the Company and the chairman of the Board shall be the chairman of the committee.

The primary responsibilities of the executive committee include, but not limited to, advising and assisting the Board in formulating policies, monitoring the performance of management in carrying out and implementing the policies laid down by the Board for the Group, and handling and dealing with the bank-related transactions and matters.

### 提名委員會

提名委員會由三名成員組成，分別為洪游歷(又名洪游奕)先生、陶王永愉女士及譚麗文女士。洪游歷(又名洪游奕)先生為提名委員會主席。

提名委員會的主要職責包括(但不限於)檢討董事會的架構、組成規模及多元化並就此向董事會提出推薦建議、監督物色及評核潛在董事會候選人、就董事的繼任計劃提供監督及指導，以及釐定董事委員會的組成。

於截至2020年3月31日止年度及直至本報告日期，提名委員會舉行一次會議以處理以下事宜：

- 檢討董事會的組成及架構；
- 檢討獨立非執行董事的獨立性；及
- 審核退任董事續任事宜。

下表載列各個別成員出席委員會會議的情況：

### 執行委員會

董事會於2015年11月30日成立執行委員會。執行委員會由本公司全體執行董事組成，而董事會主席則為該委員會的主席。

執行委員會的主要職責包括(但不限於)就制訂政策向董事會提供意見並給予協助、監察管理層於執行及實行由董事會為本集團落實的政策表現，以及處理及辦理銀行相關交易及事宜。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR

The Company engages PricewaterhouseCoopers as external auditor. PricewaterhouseCoopers is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements.

The audit committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year a planning report from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The audit committee also makes recommendations to the Board on the appointment and retention of the external auditor.

#### Auditor's Remuneration

During the year ended 31 March 2020, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

### 外聘核數師

本公司委聘羅兵咸永道會計師事務所為外聘核數師。羅兵咸永道會計師事務所負責審核本集團的年度綜合財務報表並就此提供獨立意見。

審核委員會審閱及監察外聘核數師的獨立性及客觀性，以及審核過程的有效性。委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的規劃報告，並與外聘核數師的代表舉行會議，以考慮其收費範疇，以及將由其所提供的非審核服務(如有)的範疇及適當性。審核委員會亦就外聘核數師的委任與留聘事宜向董事會提交建議。

#### 核數師薪酬

截至2020年3月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供的服務已付／應付費用總額載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	3,000
Non-audit services	非審核服務	1,132

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## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports, other price sensitive announcements and other financial disclosures required under the Listing Rules, and to report to regulators as well as to disclose information required pursuant to statutory requirements. When the Directors become aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties would be clearly and prominently set out and discussed in detail in this Corporate Governance Report.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2020 is set out in the Independent Auditor's Report on pages 137 to 143 of this annual report.

### RISK MANAGEMENT AND INTERNAL AUDIT

#### Risk Management and Internal Control

To manage and monitor the various risk factors which the Company may be exposed, the Board is responsible for establishing and overseeing the Company's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted. The main features of this system, which continues to operate, were described in this Corporate Governance Report.

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the audit committee have included its responsibility for an effective system of internal control and risk management.

### 問責及審核

董事確認，彼等有責任在年度及中期報告的綜合財務報表、其他股價敏感公告及根據上市規則所規定的其他財務披露中提供持平、清晰及易明的評估，並向監管機構匯報及披露根據法定要求所規定的資料。倘董事知悉可能嚴重影響本公司持續經營能力的事件或情況有關的重大不明朗因素，則須在本企業管治報告中清楚及顯著載述以及詳細討論該等不明朗因素。

本公司獨立核數師有關其申報職責及其對本公司截至2020年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第137至143頁的獨立核數師報告。

### 風險管理及內部審核

#### 風險管理及內部監控

為管理及監察本公司可能面對的多種風險因素，董事會肩負持續建立及監督本公司風險管理及內部監控系統的責任，並確保妥善檢討風險管理及內部監控系統的功效。此系統持續運作，其主要功能於本企業管治報告內闡述。

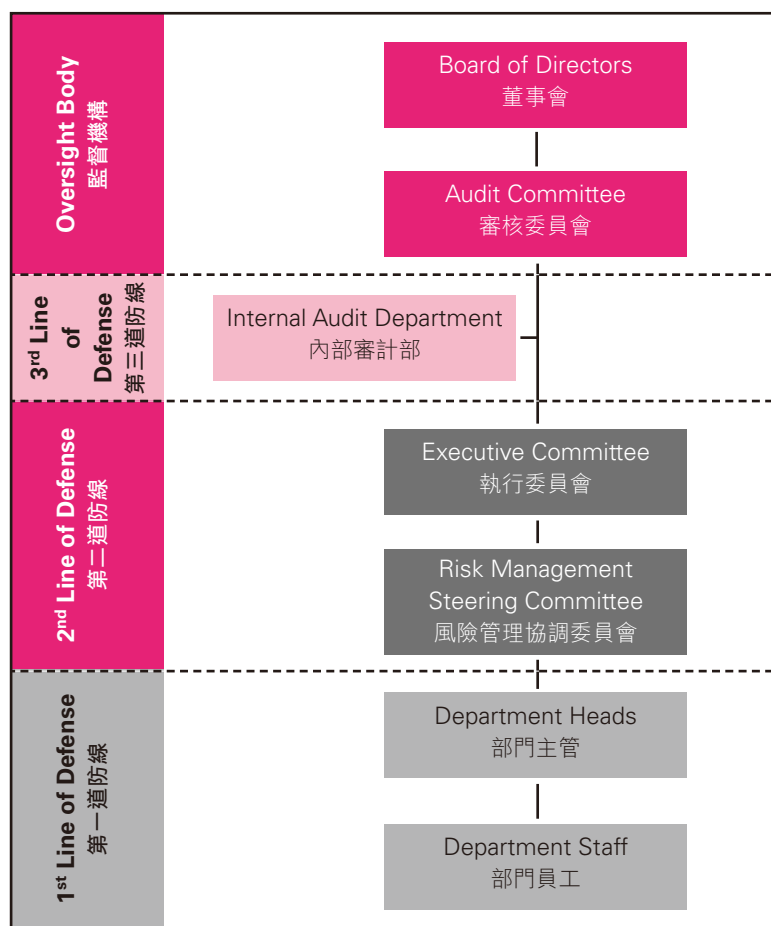
本公司已檢討其風險管理框架及程序並已實施旨在強化其框架及程序的相關措施。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已包括其對有效內部監控及風險管理系統的職責。

### Risk Governance Structure

The Company's governance structure for its risk management system is shown below. Each party has well defined and detailed roles and responsibilities.

### 風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Assessment Methodology

The Company's methodology for its risk assessment comprises of four core stages (i.e. risk identification, assessment, monitoring and reporting). These processes are performed at least once a year to address changes in the Company's business environment.

### Review on the Effectiveness of Risk Management and Internal Control Systems

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Company on an on-going basis. The review covered the expenditure, production management and fixed assets management of certain key subsidiaries of the Company.

### Our Responsibility

Our Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while management is responsible to design and implement an internal controls system to manage risks. The Board is also responsible for reviewing the effectiveness of the Company's risk management and internal controls system.

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of risk management and internal control systems currently put in place for the Company.

### Communication of Risk Events

Where risk events arise, our communications, both within the Company and to external parties, are an integral part of the risk management system. To enable the Company to make the appropriate decisions and responses to mitigate or address any risk event, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, a framework has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

### 風險評估方法

本公司的風險評估方法由四個核心階段組成(即風險識別、風險評估、風險監察及風險報告)。該等程序每年最少進行一次，以就本公司業務環境的變化作出應對措施。

### 風險管理及內部監控系統的成效檢討

董事會已就風險管理及內部監控系統的成效進行年度檢討，涵蓋財務、運作及合規監控等所有重要監控。此外，董事會已委聘國際會計師事務所持續檢討本公司的內部監控系統。有關檢討涵蓋本公司若干主要附屬公司的開支、生產管理及固定資產管理。

### 我們的職責

董事會全權負責確保維持有效及健全的風險管理及內部監控系統，而管理層負責設計及實施內部監控系統以管理風險。董事會亦負責檢討本公司風險管理及內部監控系統的成效。

風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意及充滿信心。

### 風險事件的溝通

於出現風險事件時，本公司內部間的溝通及與外部各方的溝通為風險管理系統的組成部分。為使本公司作出明智決策及應對以減緩或處理任何風險事件，適當的職能部門及人士將會完全、準確且及時地傳遞及接收有關事件的相關資料。

為確保本公司內幕消息按照上市規則、適用法律及監管規定適時向公眾披露，本公司已建立架構載明處理及發佈內幕消息的程序及內部監控。

### SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicates efficiently with the Company. Under the Articles of Association and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

#### 1. Convene an extraordinary general meeting/put forward proposals:

Any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held with two months after the deposit of such requisition at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 58 of the Articles of Association once a valid requisition is received.

#### 2. Propose a person for election as a Director:

As regards to the procedures for proposing a person for election as a Director, please refer to "Procedures for shareholders to propose a person other than a retiring director for election as a director at a general meeting" under the section headed "Shareholders rights" of the Company's website at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com).

#### 3. Put forth enquiries to the Company:

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

### 股東權利

本公司旨在建立公平及透明的程序，使所有股東獲平等機會在知情情況下行使其權利並與本公司有效溝通。根據組織章程細則以及本公司相關政策及程序，股東享有(其中包括)以下權利：

#### 1. 召開股東特別大會／提呈建議：

任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(10%)的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求至本公司香港辦事處(地址為香港葵涌和宜合道63號麗晶中心A座10樓)後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事會未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

#### 2. 提名人選參選董事：

有關提名人選參選董事的程序，請參閱本公司網站[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)「股東權利」一節內的「股東於股東大會上提名退任董事以外的人士參選董事的程序」。

#### 3. 向本公司提呈查詢：

股東提呈董事會垂注的具體查詢可以書面形式寄發予本公司的公司秘書，收件地址為本公司香港辦事處，香港葵涌和宜合道63號麗晶中心A座10樓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR AND SHAREHOLDER RELATIONS

In order to develop and maintain a continuing and constructive relationship with the shareholders, the Company has compiled a shareholders communication policy and established various channels of communication with the shareholders, such as publication of interim reports and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The shareholders are also encouraged to attend the Company's annual general meetings where the Chairman and members of different Board committees are available to answer Shareholders' questions and exchange views with them.

Financial and other information in relation to the Group has been published on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com).

### COMPANY SECRETARY

Mr. Law Kwan Chuen is the company secretary of the Company. He is an employee of the Company and reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2020, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### CORPORATE SOCIAL RESPONSIBILITY

The Group has also dedicated great effort towards protecting the environment and supporting society. For details, please refer to the "Management Discussion and Analysis" section of this annual report under the "Corporate Social Responsibility" subsection.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020 and up to the date of this report, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

### 投資者及股東關係

為與股東發展及維繫持續及具建設性的關係，本公司已制定股東通訊政策及建立多個渠道與股東溝通，如適時刊發中期報告及年報、就本公司的最新發展發出新聞稿及公告。本公司亦鼓勵股東出席本公司股東週年大會，主席及各董事委員會的成員將於會上解答股東的提問並與股東交換意見。

有關本集團的財務及其他資料已登載於香港聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)。

### 公司秘書

羅鈞全先生為本公司的公司秘書。彼為本公司僱員並直接向董事會報告，負責(其中包括)不時提供最新及適時資訊予全體董事。

截至2020年3月31日止年度，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

### 企業社會責任

本集團於環保及社會支援上不遺餘力。詳情請參閱本年報「管理層討論及分析」一節的「企業社會責任」分節。

### 憲章文件

於截至2020年3月31日止年度及直至本報告日期，本公司的組織章程細則並無任何變動。組織章程細則的最新版本載於香港聯交所及本公司網站。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會  
及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Introduction

The Group is pleased to issue its fourth environmental, social and governance report (the “**Report**”), with an aim to disclose the Group’s policy system and performance in respect of fulfilling its environmental and social responsibilities for Fiscal 2020. On the basis of the environmental, social and governance report for last year, the Report has newly disclosed three social key performance indicators (“**KPIs**”), and improved the information visualization, in order to present the Group’s commitment, achievement and performance in respect of the Group’s environmental, social and governance (“**ESG**”) in a more comprehensive and prioritized manner.

#### Scope of Reporting

The Report covers the manufacturing and office business of the Group’s Shenzhen and Vietnam factories in its general disclosures and the key performance indicators for social subject area, whereas the environmental KPIs encompass the manufacturing and office business of the Shenzhen factories and Vietnam factories A, B and C, to further align with the Group’s operating performance for Fiscal 2020.

The time frame of the Report lasts from 1 April 2019 to 31 March 2020 (the “**Reporting Period**”), with certain content dating back to previous or extending to subsequent period, as appropriate.

#### Basis of the Report

The Report has been prepared strictly according to the requirements of the Environmental, Social and Governance Reporting Guide (the “**Guide**”) of the Hong Kong Exchanges and Clearing Limited, with disclosure priorities of the Report and the Group’s management objectives for sustainable development identified based on the degree of concern on each topic to the stakeholders.

### 關於本報告

#### 報告簡介

本集團欣然發佈第四份環境、社會與管治報告(「**本報告**」)，旨在披露本集團在2020財年履行其環境及社會責任方面的政策體系和績效表現。在往年環境、社會與管治報告的基礎上，本報告增加了三項社會績效數據的披露，並加強了信息的可視化，以更為全面且有側重地體現本集團對於環境、社會及管治(Environmental, Social and Governance, 「**ESG**」)的承諾、實踐和表現。

#### 報告範圍

本報告一般披露內容及社會範疇關鍵績效指標涵蓋本集團在深圳和越南兩個廠區的生產及辦公業務，環境範疇關鍵績效指標則涵蓋深圳廠區和越南A廠、越南B廠、越南C廠的生產及辦公業務，以更貼近本集團在2020財年的營運實務表現。

本報告時間範圍為2019年4月1日至2020年3月31日(「**報告期間**」)，部分內容適當向前後延伸。

#### 報告標準

本報告嚴格參照香港聯合交易所有限公司《環境、社會及管治報告指引》(「**《指引》**」)的規定編製，並根據權益人對各議題的關注程度確定本報告的披露重點以及本集團可持續發展管理的目標。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Principles of the Report

The Report upholds the following principles of materiality, quantitative, and consistency to report:

### 報告原則

本報告秉持以下原則進行彙報：重要性、量化及一致性：

Principle 原則	Meaning 含義	Responses of the Group 本集團回應
<b>Materiality</b>	The Report should report the ESG-issues that are sufficiently important to investors and other stakeholders.	The Report identifies current major ESG issues through communication with stakeholders, taking into account the nature of the Group's business, operation mode, and locations of operation.
重要性	報告應匯報會對投資者及其他權益人產生重要影響的環境、社會及管治相關事宜。	本報告通過與權益人溝通來識別當前的重大環境、社會及管治議題，並考慮了本集團的業務性質、營運方式及營運地點。
<b>Quantitative</b>	KPIs need to be measurable.	The Report provides KPIs with quantitative measures where feasible, and includes explanatory notes to allow readers to assess and validate the ESG policy of the Group and its performance.
量化	關鍵績效指標須可予計量。	本報告在可行情況下，以量化方式提供關鍵績效指標，並附帶說明，以便讀者評估和驗證本集團環境、社會及管治政策及實踐的績效表現。
<b>Consistency</b>	The Report should use consistent methodologies to allow for meaningful comparisons of ESG data over time.	The Report has compared current KPIs and information on different aspects with those in the past, in order to allow readers to facilitate the comparisons of the Group's performance year-on-year.
一致性	報告應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。	本報告已比較不同範疇在目前及過去的關鍵績效指標及資訊，以便讀者對本集團績效作逐年比較。

### Source of Information

The information disclosed in the Report is derived from the Group's official documents, statistical reports and relevant public information.

### 信息來源

報告披露信息來源於本集團正式文件、統計報告和有關公開資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE DEVELOPMENT GOVERNANCE

### 可持續發展治理

#### Sustainable Development Philosophy

As an advocate and practitioner of sustainable development philosophy, the Group actively manages the environmental and social impact of its manufacturing and operational activities. While striving to be a world-class enterprise, we bring values to the environment, employees and society. We save energy and reduce consumption to sustain a balanced ecological environment; we respect our staff and protect their legitimate rights and interests; we strive for excellent manufacturing to produce high-quality products; we value collaboration to procure our supplier to honour obligations; we comply with laws and regulations and observe business ethics; we give back to society and support community development. In Fiscal 2020, we continued to implement our sustainable development philosophy. We endeavor to create long-term value for stakeholders, shoulder responsibility, and achieve sustainable development in a responsible fashion.

#### 可持續發展理念

本集團倡導並奉行可持續發展理念，積極管理生產和運營活動對環境及社會的影響，在戮力成為世界級優秀企業的同時，亦為環境、員工及社區帶來幫助。我們節能降耗，平衡生態環境；我們尊重員工，保障合法工權；我們卓越製造，打造優質產品；我們重視協作，促進供應商履責；我們合法合規，謹守商業道德；我們回報社會，助力社區發展。2020財年，我們繼續貫徹可持續發展理念，致力於為權益人群體創造長遠價值，負責任、有擔當地實現可持續發展。

**Vision**  
願景

Promoting sustainable development of the industry through innovation and technology, and becoming an outstanding cross-sector global enterprise

創新與科技促進行業持續發展，成為全球跨行業卓越企業

**Mission**  
使命

Producing premium products, realizing industry value and putting social responsibilities to practice

創造一流產品，實現行業價值，踐行社會責任

**Value**  
價值觀

Integrity and pragmatism, people-oriented, innovative development, cooperation

誠信務實，以人為本，創新發展，協同合作

**Belief**  
信念

One company, one dream, one team

同一公司，同一理想，同一團隊

**Emphases of sustainable development**  
可持續發展重點

Sustainable development of innovation, culture, system, and core competitiveness

創新可持續發展，文化可持續發展，制度可持續發展，核心競爭力可持續發展

#### Structure of Sustainable Development Governance

The Group has established a robust ESG management structure. We have effectively carried out our sustainable development strategies with well-specified responsibilities at each level, to ensure that environmental and social responsibilities are incorporated into our management decision-making, daily operation and corporate culture.

#### 可持續發展治理架構

本集團已建立健全的環境、社會及管治管理架構。通過由上至下層級分明的職責規劃，我們有效落實可持續發展策略，確保將環境及社會責任的履行融入我們的管理決策、日常運營及企業文化之中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

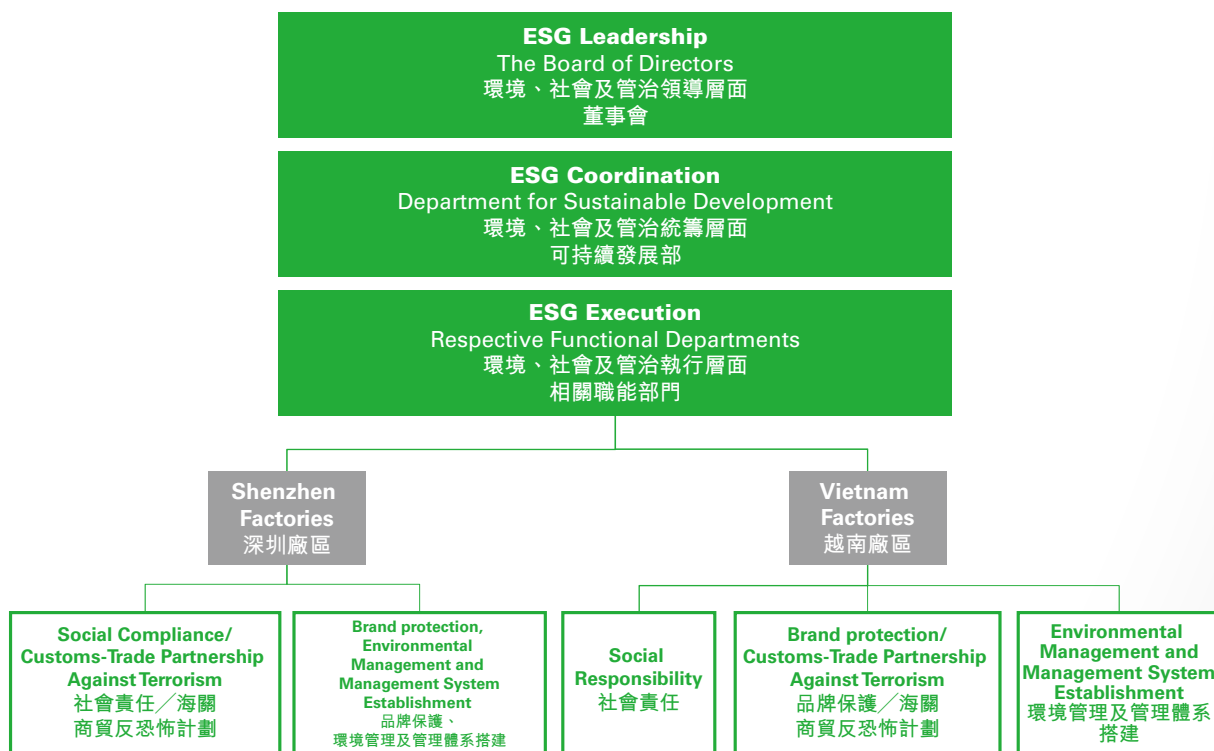
## 環境、社會及管治報告

The Board, as the highest decision-maker responsible for the Group's ESG affairs, provides guidance and suggestions on sustainable development management by timely reviewing and assessing the Group's strategies. As the central department on ESG affairs, the department for sustainable development coordinates and oversees all the departments in fulfilling sustainable development responsibilities, and organizes the preparation of the annual ESG report; respective functional departments, as the actual executors, are responsible for implementing sustainable development strategies and providing materials for information disclosure.

Under the robust support of our ESG management structure, our sustainable development strategies that cover multiple subject areas, such as social compliance, Customs-Trade Partnership Against Terrorism, brand protection and environmental management and management system establishment, are applied to Shenzhen and Vietnam factories, as appropriate, with comprehensive policies and systems in place to effectively guide our sustainable operation and our partners'.

董事會作為最高決策機構，對本集團環境、社會及管治負責，通過及時檢視和評估集團戰略，對可持續發展管理工作提出指導意見；可持續發展部作為環境、社會及管治事務的統籌部門，負責協調和監督各部門在可持續發展領域的履責情況，並組織編寫年度《環境、社會及管治報告》；各職能部門作為實際執行部門，負責落實可持續發展策略，並協助提供信息披露所需資料。

在環境、社會及管治管理架構的有力支撐下，我們制定的可持續發展策略涵蓋社會責任、海關商貿反恐計劃、品牌保護、環境管理及管理體系搭建等多個範疇，並合理分配到深圳和越南兩個廠區，得以建立全面的政策及制度，以有效指引我們自身及合作夥伴的可持續運營。



**Sustainable Development Governance Structure**  
可持續發展治理架構

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNICATION WITH STAKEHOLDERS

#### Stakeholder Communication Mechanism

The Group maintains continuous communication with its stakeholders in an open and prudent manner. Stakeholders' concerns and advice are regarded as our key reference for sustainable development. We have set up a normalized stakeholder communication mechanism to ensure that stakeholders are timely informed of the Group's operation status. We regularly review our potential environmental and social impact, and actively listen and respond to stakeholders' appeal and suggestions, all in an effort to safeguard and consolidate the relations of mutual help and trust with our stakeholders and jointly attain the vision of sustainable development.

### 權益人溝通

#### 權益人溝通機制

本集團以開放審慎的態度保持與權益人的持續對話，並視權益人的關切事項及建議為我們可持續發展方向的重要參考。我們已搭建常態化的權益人溝通機制，以確保權益人能夠及時獲知本集團的運營情況。我們定期檢討我們對環境及社會產生的可能影響，積極傾聽並回應權益人的訴求及建議，以維護並鞏固與權益人的互助互信關係，攜手實現可持續發展願景。

Stakeholder Communication Mechanism 權益人溝通機制		
Stakeholder 權益人	Expectation and Appeal 期望與訴求	Communication and Response 溝通與回應
Employees 員工	Remuneration and benefits assurance Healthy working environment Career development and promotion Safeguard staff's legitimate rights and interests 薪酬及福利保障 健康的工作環境 職業發展與晉升 保護員工合法權益	Offer market-competitive remuneration Organize staff care activities Optimize the staff development and promotion mechanism Set up barrier-free communication channels for staff 提供有競爭力的市場薪資 組織員工關愛活動 優化員工發展與晉升機制 建立員工無障礙溝通渠道
Customers 客戶	Product quality Customer information protection Business integrity 產品品質 客戶信息保護 商業誠信	Improve product quality and R&D Employ information technology Enhance internal control and risk management 提升產品質量與研發 運用信息科技 優化內控與風險管理
Shareholders and investors 股東與投資者	Financial results Corporate sustainable profit Corporate transparency Rights protection 財務業績 公司可持續盈利 公司透明度 權益保障	Achieve profitability Enhance corporate sustainable profitability Disclose daily information Convene general meetings 實現盈利目標 提高公司持續盈利能力 日常信息披露 召開股東大會

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder Communication Mechanism 權益人溝通機制		
Stakeholder 權益人	Expectation and Appeal 期望與訴求	Communication and Response 溝通與回應
Government and regulatory authorities 政府與監管機構	Compliance with laws Make legal tax payments Job creation 遵紀守法 依法納稅 促進就業	Operate in accordance with the law and compliance management Make tax payments voluntarily Create job opportunities 依法經營與合規管理 主動納稅 創造就業機會
Suppliers and partners 供應商與合作商	Cooperation and win-win Open and fair Achieve common growth 合作共贏 公開公正 實現共同成長	Optimize project management Improve supplier management system Establish communication platforms for suppliers 優化項目管理 完善供應商管理機制 搭建供應商溝通平台
Industrial associations 行業協會	Exchange industrial experience Promote industrial advancement 行業經驗交流 推動行業進步	Participate in industrial forums Enhance R&D capability 參與行業論壇 提升研發能力
Local communities 當地社區	Protect community environment Devote to charitable activities Create harmonious community environment Facilitate community development 保護社區環境 投身社會公益 營造和諧社區環境 促進社區發展	Comprehensively practise green operation Undertake charitable projects Actively engage in joint community construction Provide premium cultural resources 全面實踐綠色運營 開展公益項目 積極參與社區共建 提供優質的文化資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Material Subjects

The Group believes that ongoing communication helps us keep abreast of the latest perspectives, and quickly respond to the risks and opportunities arising from the changing market. Therefore, based on the materiality assessment results from last financial year and taking into account the results from our communication with stakeholders in Fiscal 2020, we have determined the materiality sequence of subjects for the Report and elaborated on them in a targeted manner herein, so as to preserve the substance of our information disclosure in the Report.

### 重要性議題

本集團相信持續溝通能夠幫助我們始終掌握最新的見解，並得以快速響應不斷轉變的市場帶來的風險及機遇。因此，基於上一財年開展的重要性評估結果，結合2020財年我們與權益人的溝通成果，我們釐定了本報告彙報議題的重要性排序，並有針對性地在本報告中作出闡述，以保障本報告披露信息的實質性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



ESG Reporting Guide  
ESG報告指引



Strategies and Goals  
戰略及目標



Risks and Opportunities  
風險及機遇



Subjects among Industry Peers  
同行議題

### ESG Subjects ESG議題

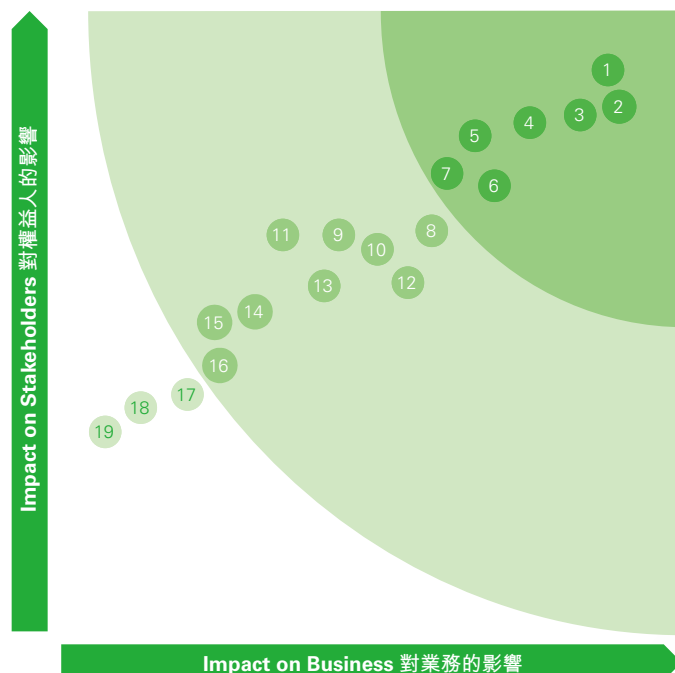


Materiality Assessment  
重要性評估



Communication with Stakeholders  
權益人溝通

### A Materiality Matrix for ESG Subjects ESG議題重要性矩陣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sequence of ESG Subjects Based on Materiality ESG議題重要性排序

<b>Very Important</b> 非常重要	1	Labour rights protection 勞工權益保護
	2	Product quality and safety 產品質量與安全
	3	Occupational health and safety 職業健康與安全
	4	R&D and innovation 研發與創新
	5	Staff training and development 員工培訓與發展
	6	Customer satisfaction and information security 客戶滿意度與信息安全
	7	Management of energy consumption and carbon emissions 能耗與碳排放管理
<b>Important</b> 重要	8	Prevention of child and forced labour 防止童工及強迫勞動
	9	Water resources and sewage treatment 水資源與污水管理
	10	Energy saving, emissions reduction and green operation 節能減排與綠色運營
	11	Supplier admission and assessment 供應商准入與評估
	12	Protection of intellectual property rights 知識產權保護
	13	Anti-corruption and compliance management 反貪污與合規管理
	14	Staff remuneration packages and benefits 員工薪酬待遇及福利
	15	Waste treatment 廢棄物處理
	16	Reasonable promotion and marketing 合理的推廣與營銷
<b>Less Important</b> 次重要	17	Anti-discrimination and equal opportunity 反歧視及平等機會
	18	Community investment 社區投資
	19	Environmental and labour management performance of suppliers 供應商環境與勞工管理表現

As shown in the results of materiality assessment, the subjects ranked higher in materiality include labour rights protection, product quality and safety, occupational health and safety, R&D and innovation, staff training and development, customer satisfaction and information security, etc. We will emphasize on the disclosure of such subjects in the Report and regard them as the significant basis for our ESG work planning for the year ahead.

根據重要性評估結果所示，本年度重要性排序較高的為勞工權益保護、產品質量與安全、職業健康與安全、研發與創新、員工培訓與發展、客戶滿意度與信息安全等議題，我們將在本報告中重點加強相關議題的披露，並以此作為下一年ESG工作規劃的重要依據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GROW WITH OUR STAFF

Regarding talents as irreplaceable assets for the sustainable development of Regina Miracle, the Group proactively nurtures and develops its human resources under a sound talent management system and a robust people-oriented protection system. The Group, as a responsible employer, grows along with its staff to attain success.

#### Talent Management System

The Group strictly complies with the laws and regulations of the countries and regions where it operates, including the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China”, and the “Labor Code of the Socialist Republic of Vietnam”. Besides, the Group has prepared and implemented the policies and procedures covering the entire group and across all levels, including the “Recruitment Procedures”, the “Management Measures for Competitive Internal Recruitment, Promotion and Demotion”, as well as the “Staff Departure Procedures”. It has built a robust and protective talent management system of “Recruitment-Training-Retention”, to establish and maintain a talent team for meeting our ongoing and fast development needs.

#### Talent Recruitment

The Group acquires talents through campus recruitment, internal recommendation and recruitment websites, sticking to the recruitment principle of “open recruitment, comprehensive appraisal and merit-based admission”. We roll out a number of recommendation incentive schemes to encourage our employees to recommend outstanding talents, fully utilizing our existing human capital to continuously inject vitality into our talent teams.

The Group emphasizes on cooperation with institutions and enterprises. Vietnam factories have established collaborative relationship with 18 local institutions in Vietnam, and hold job fairs at the cooperative schools on a regular basis every year to recruit fresh graduates extensively. According to the written entrance requirements submitted by various departments, the Group’s human resources department conducts a collective assessment of the candidates in terms of their background qualifications, capability, work experience, etc., and offers fair employment opportunities to those who meet the job requirements.

### 與員工共同成長

本集團將人才視為維珍妮可持續發展不可替代的寶貴財富，以完善的人才管理體系和健全的人文保障體系積極開發和培育人力資本，作為負責任的僱主陪伴員工成長和成功。

#### 人才管理體系

本集團嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》《越南社會主義共和國勞動法》等運營所在國家和地區的法律法規，制定並實施《招聘程序》《內部競聘及職級晉升、降職管理辦法》《員工離職流程》等覆蓋全集團、全職級的政策及流程，搭建起完善的「選聘—培訓—留任」人才管理體系制度保障，以組建並維護滿足我們持續、快速發展需要的人才隊伍。

#### 人才選聘

本集團遵循「公開招聘，全面考核，擇優錄取」的招聘原則，通過校園招聘、內部競聘及各招聘網站渠道來招納人才。我們採用多項推薦獎勵計劃鼓勵員工引薦各類優質人才，充分利用已有的人力資本為我們的人才隊伍持續注入活力。

本集團註重校企合作，越南廠區已與越南當地18所院校建立合作關係，每年定期在合作學校舉辦招聘會，廣泛招收應屆畢業生。本集團人力資源部根據各部門提交的書面用工需求從背景資質、工作能力、工作經驗等方面對應聘者進行統一考核，給予符合崗位要求者公平的任職機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To encourage our employees for continuous advancement and self-improvement, the Group has established a clear internal competition and rank promotion mechanism and ensure that the internal talent selection is conducted on a basis of open, fair, just, equal competition, and merit-based admission. In Fiscal 2020, a total of 377 employees were promoted through internal competitive examination and interview, with about 22% of them promoted to supervisor-level positions or above.

為鼓勵員工不斷進取、實現自我提升，本集團設立了明確的內部競聘及職級晉升機制，並確保內部人才選拔公開、公平、公正、平等競爭、擇優錄取。2020財年，共有377名員工通過內部競聘考試及面試得到晉升，其中約有22%的員工晉升到主管級及以上職位。

As of 31 March 2020, the Group had a total of 42,917 staff, representing a year-on-year increase of 6%. The growth in the total number of staff was in line with our business growth, which brought stable support of human resources to us. The specific performance of KPIs related to employment is as follows:

截至2020年3月31日，本集團員工總人數為42,917人，較上一財年增長6%。員工總人數的增長與我們的業務增長相適應，為我們帶來了穩定的人力資源支撐。有關僱傭關鍵績效指標的具體表現如下：

Total workforce 員工人數			
	Unit 單位	Note 註釋	Fiscal 2020 2020財年
<b>Total number of workforce</b> 員工總人數	<b>Person</b> 人	<b>1</b>	<b>42,917</b>
<b>Number of workforce by gender</b> 按性別劃分的員工人數			
Male 男性	Person 人		16,111
Female 女性	Person 人		26,806
<b>Number of workforce by employment type</b> 按僱傭類型劃分的員工人數			
Full-time 全職	Person 人		42,917
Part-time 兼職	Person 人		–
Internship 實習	Person 人		–
<b>Number of workforce by employment level</b> 按職級劃分的員工人數			
Rank and file 基層人員	Person 人		31,236
Middle management 中級管理層	Person 人		11,517
Senior management 高層管理層	Person 人		164

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Total workforce 員工人數			
	Unit 單位	Note 註釋	Fiscal 2020 2020財年
<b>Number of workforce by age group</b>			
按年齡組別劃分的員工人數			
30 years old or below	Person		
30歲以下	人		15,739
31 to 50 years old	Person		
30至50歲	人		26,910
Above 50 years old	Person		
50歲以上	人		268
<b>Number of workforce by geographical region</b>			
按地區劃分的員工人數			
Mainland China	Person		
中國內地	人		8,030
Hong Kong	Person		
香港地區	人		290
Vietnam	Person		
越南	人		34,597
1	The statistics on the total workforce encompass all employees of the Group's Shenzhen factories, Vietnam factories, and functional departments in Hong Kong.	1	員工人數統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Training and Development**

The Group is committed to “Growing with its staff”, and provides enriched training resources and smooth development paths for employees, with a view to retaining talents for our steady development.

Based on our strategic priorities of “innovation, speed and quality”, we conduct scientific evaluation and design for each position from the two aspects of internal value and external market value. We also establish a corresponding training system for core key positions to effectively shorten the talent training cycle and improve training efficiency. For employees of different ranks, we operate training programs for newly recruited employees such as skills training school, IE (Industrial Engineering), and lean knowledge training, etc., to ensure that our employees receive adequate training throughout their careers and continue to improve their skills at work. Meanwhile, to ensure the training is comprehensive, we actively establish an online learning platform to provide sufficient talent training and support for our development.

### **培訓及發展**

本集團以「與員工共同成長」為宗旨，為員工提供豐富的培訓資源和暢通的發展路線，為我們的穩健發展儲備梯隊人才。

依照「創新、速度、質量」的戰略重點，我們從內部價值和外部市場價值兩個維度，對各崗位進行科學評估和設計，並為核心關鍵崗位設置對應的培訓體系，有效縮短人才培養周期、提升培養效率。對於不同職級的員工，我們開展新入職員工技能培訓學校、IE (Industrial Engineering, 工業工程)精益知識培訓等培訓項目，確保員工在其職業生涯全周期接受充分的訓練，持續提升執業技能。同時，考慮到培訓實施的全面覆蓋，我們積極搭建線上學習平台，為我們的發展提供充足的人才培養與支持。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With our gradual expansion of production capacity in Vietnam and innovative reform towards automatic production, the localization of management has become an important strategy for our multinational management. We export quality personnel to Vietnam factories appropriately and continue to allocate training resources to provide local employees with career and development opportunities. We provide all-rounded and diversified training courses combining internal and external component for exported employees. Internal training includes excellent working method training, and chemicals management procedure training, etc. External trainings include PACE (Personal Advancement and Career Enhancement) project training, management skills training, etc. At the same time, Vietnam factories have established a foreign language center within the factories area in conjunction with Hai Phong University (海防大學) to help local employees in Vietnam and Chinese employees stationed in Vietnam overcome language barriers and better adapt to the cross-cultural working environment.

隨著產能向越南的逐漸擴張及生產向自動化模式的創新變革，管理人員本地化成為我們跨國管理的重要策略。我們適當地向越南廠區輸送優質人才，並不斷投入培訓資源，以支持本地員工獲得合適的晉升機會。我們對輸送員工提供內外部相結合的全方位多元化的培訓課程，內部培訓包括優越工作方法培訓、化學品管理流程培訓等，外部培訓包括PACE (Personal Advancement and Career Enhancement, 個人晉升和職業發展) 項目培訓、管理技能培訓。同時，越南廠區聯合海防大學，在廠區內成立外語中心，幫助越南本地員工和派駐越南的中國員工克服語言障礙，更好地適應跨文化工作環境。



**Foreign Language Center in the Vietnam Factories**  
越南廠區外語中心

In Fiscal 2020, an aggregate of 21,071 employees of the Group have undergone training, such that each employee received 4.51 hours of training on average.

2020財年，本集團共有員工21,071人接受培訓，平均每人受訓4.51小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee Training Data 員工受訓數據		Note 註釋	Fiscal 2020 2020財年
	Unit 單位		
<b>Total percentage of employees trained</b> 受訓員工總百分比	%	<b>2</b>	<b>49.1</b>
<b>Percentage of employees trained by gender</b> 按性別劃分的受訓員工百分比			
Male 男性	%		35.4
Female 女性	%		64.6
<b>Percentage of employees trained by employment level</b> 按職級劃分的受訓員工百分比			
Rank and file 基層人員	%		59.1
Middle management 中級管理層	%		42.1
Senior management 高級管理層	%		0.7
<b>Total training hours</b> 員工受訓時數	<b>Hour</b> 小時	<b>2</b>	<b>193,424</b>
<b>Training hours of employees by gender</b> 按性別劃分的員工受訓時數			
Male 男性	Hour 小時		38,481
Female 女性	Hour 小時		154,943
<b>Training hours of employees by employment level</b> 按職級劃分的員工受訓時數			
Rank and file 基層人員	Hour 小時		128,568
Middle management 中級管理層	Hour 小時		64,008
Senior management 高級管理層	Hour 小時		848
<b>Average training hours completed per employee</b> 員工平均受訓時數	<b>Hours/person</b> 小時/人	<b>2</b>	<b>4.5</b>
<b>Average training hours of employees by gender</b> 按性別劃分的員工平均受訓時數			
Male 男性	Hours/person 小時/人		2.4
Female 女性	Hours/person 小時/人		5.8
<b>Average training hours of employees by employment level</b> 按職級劃分的員工平均受訓時數			
Rank and file 基層人員	Hours/person 小時/人		4.1
Middle management 中級管理層	Hours/person 小時/人		5.6
Senior management 高級管理層	Hours/person 小時/人		5.2

2 The training statistics encompass all employees of the Group's Shenzhen factories, Vietnam factories and functional departments in Hong Kong.

2 員工受訓數據統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- *Development for Core Key Position Curriculum System*

We continue to work on developing and establishing a system of key positions, taking into account the Group's overall development needs and strategic goals of talent development, with a view to building a systematic knowledge system and a position competency model through the well-honed skills of experts at key positions and providing strong support for fast talent training and recruitment. We focused on the types of key position through internal talent appraisal and formulated a medium-to-long term internal comprehensive training program for core key positions. In Fiscal 2020, we completed the development of a number of core key position curriculums in Shenzhen factories in 7 months, including R&D quality assurance positions and R&D trial positions. Based on the experience of over 20 business experts, we have formed a corresponding knowledge system to serve as a channel for new staff to grasp work knowledge and skills, which can effectively shorten the talent training cycle, improve training efficiency, save recruitment and training cost, and enhance the stability of our teams.

- *核心關鍵崗課程體系開發*

結合本集團的整體發展需要與人才發展戰略目標，我們繼續開展針對關鍵崗位體系的開發建立工作，旨在通過關鍵崗位專家的技能沉澱，建立起系統的知識體系及崗位勝任模型，為人才的快速培養及招聘提供有力支持。我們通過內部人才盤點鎖定關鍵崗位類型，並為核心關鍵崗位制定完整的中長期培養計劃。2020財年，我們歷時7個月完成深圳廠區研發質量保證崗、研發紙樣崗等多個核心關鍵崗課程體系的開發，根據超過20位業務專家經驗萃取而成相應知識體系，為新入職員工創造出一個掌握工作知識和技能的培訓體系，可有效縮短人才培養周期、提升培養效率，節約招聘和培養成本，增強團隊的穩定性。



### Development for Core Key Position Curriculum System

核心關鍵崗課程體系開發

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- *Skills Training School for Employees*  
The employee skills training school of the Group was officially launched in April 2019, aiming at helping newly recruited employees improve their skills at work, expand growth path, and also assist our Group to enhance its technological innovation. The training school formulates different training programs for different employees based on the needs of the workshop, including employees' training time and content. After passing the basic training and assessment, the department will assign work to its employees, and the trainers will follow up and guide the employees through the production line to help them familiarize with the work quickly.
- *IE Lean Knowledge Training*  
The Group has actively rolled out our IE lean knowledge training from development to production. During the reporting period, we hired internal and external lecturers to conduct comprehensive system training for our middle and senior management and frontline management personnel of the workshops in all factories in Vietnam and Shenzhen. The training was conducted in four stages and involved 6 aspects, including contents of operation measurement, production line balance, pre-season preparation, and production modules. Meanwhile, we have launched an employee standard operation training. As of the reporting date, we have trained 245 employees.
- *員工技能培訓學校*  
本集團的員工技能培訓學校已於2019年4月正式運行，旨在幫助新入職員工提升工作技能，擴展成長通道，亦有助於提升本集團的技術創新水平。培訓學校根據車間需求，為不同員工擬定不同培訓計劃，包含員工培訓時間、內容等。在通過基礎的培訓與考核後，需求部門對員工分派工作，培訓師在生產線上跟進指導，以幫助員工快速上手操作。
- *IE精益知識培訓*  
本集團積極開展從開發至生產全流程的IE精益知識培訓。報告期間，我們聘請內外部講師對越南及深圳全部廠區中高層管理人員與車間一線管理人員進行了4個階段6個方面全方位的系統培訓，包含作業測定、產線平衡、季節前準備、生產模式等內容。同時，我們展開了員工標準作業培訓，截至報告日，培訓員工達245人次。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- *PACE (Personal Advancement and Career Enhancement) Project Training*

The Vietnam factories continued to carry out PACE project training in Fiscal 2020, and the number of trainees increased from 312 in 2019 to 560 in 2020. The training is specially designed for female staff by our Group, including communication skills, time management, financial expenditure management and other skills to improve personal career development and quality of life, in order to help enhancing the self-confidence and sense of satisfaction of female staff.



- *PACE項目培訓*

越南廠區2020財年繼續開展PACE的項目培訓，2020年受訓人數由2019年的312人增加到560人。該培訓是集團專為女性員工制定的培訓，包含溝通技巧、時間管理、財務開支管理等關於提高個人職業發展及生活品質的技能講解，以幫助提升女性員工的自信和滿足感。



### PACE Project Training PACE項目培訓

- *Online Learning Platform*

In order to strengthen the system of staff training courses and the diversity of training content, the Shenzhen factories started to establish an online learning platform in early 2020, transforming the offline quality courses into online courses, and planning to open 2,000 learning accounts. The learning content covers more than 15 learning categories, including general onboard knowledge, occupational health and safety, job skills enhancement and personal skills enhancement, which helps our staff to adapt to our Group's development and social needs.

- *線上學習平台*

為了增加員工培訓課程的系統性、培訓內容的多樣性，深圳廠區於2020年初開始搭建線上學習平台，將線下精品課程向線上課程轉化，計劃開通2,000個學習賬戶，課程內容涵蓋入職通識類、職業健康與安全類、崗位技能提升類、個人技能提升類等超過15門學習品類，幫助員工更好地適應集團發展和社會需要。

### **Retaining Talents**

The Group values every talent and endeavors to retain talents. Staff will be granted a long-term service award for their service over a specific length.

### **人才留任**

本集團珍視每一位人才，致力於吸納人才留任。員工服務每滿一定年限即被授予長期服務獎。

We timely arrange interviews with employees who have an inclination to leave. The interview is designed to learn about their work and living conditions, motives for departure, as well as the possibility and conditions to stay, so as to retain outstanding personnel. The general manager's office of every business department would conduct a staff departure review regularly, in which the department head reports on staff departure analysis to timely identify room for improvement and retain talents for our Group, with the regular internal audit also taken into account.

對於有離職意向的員工，我們均組織溝通，瞭解其工作和生活情況、離職動機、留任的可能性及條件，爭取優秀人才的留任。各事業部總經理定期進行離職檢討，由部門負責人作離職分析報告，結合定期的內部審計，及時識別改進空間，為我們保留人才力量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### People-oriented Protection System

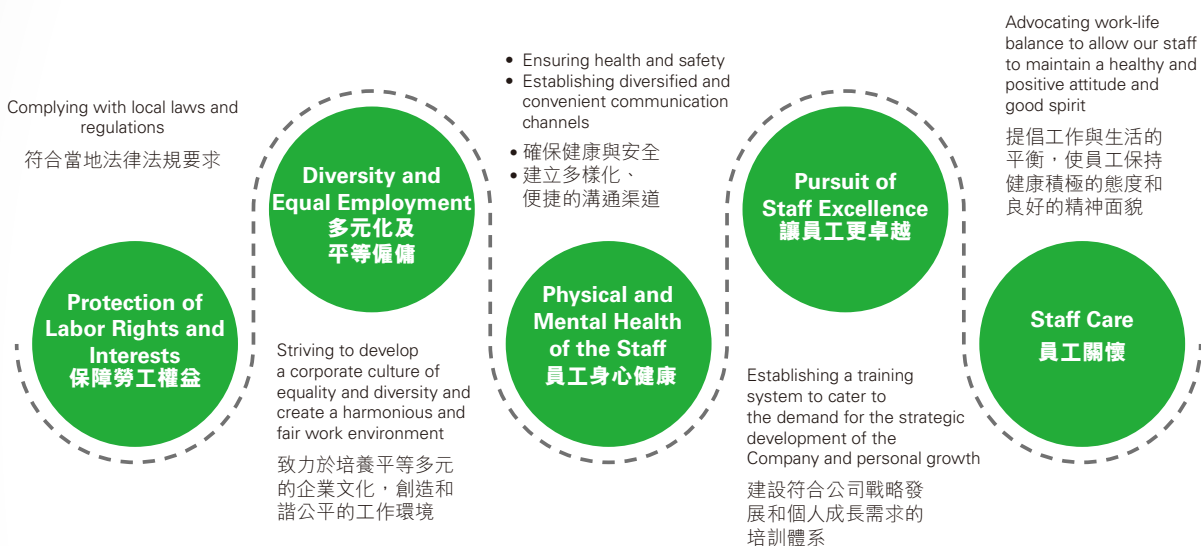
The Group has established a people-oriented protection system based on the value of “people-oriented”, endeavoring to create a work environment featuring respect, equality, mutual trust, health and sustainability for our staff.

### 人文保障體系

本集團已經建立起「以人為本」這一價值觀為根基的人文保障體系，努力為員工創造一個尊重、平等、互信、健康和可持續的工作環境。

### People-oriented Protection System

#### 人文保障體系



### Protection of Labor Rights and Interests

The Group strictly complies with the laws and regulations of the countries and regions where our Group operates its business, such as the “Labor Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of Minors”, the “Minimum Wage Regulations”, the “Provisions of the State Council on Staff Working Hours” and the “Labor Code of the Socialist Republic of Vietnam”, and operates in the principle of prohibition of forced and child labor, and in compliance with the remuneration, benefits and working hours regulations. Apart from that, we have formulated and implemented policies and systems such as the “Code of Conduct of Regina Miracle”, the “Staff Manual”, the “Procedures for Protecting Minor Workers”, the “Procedures for Preventing Forced or Compulsory Labor”, the “Procedures for the Prohibition of Employing Child Labor”, the “Procedures for the Prohibition of Discrimination”, the “Working Hours System of the Company”, the “Norms of Working Hours and Rest”, the “Voluntary Overtime Policy”, the “Staff Relationship Management Procedures”, the “Staff Complaints Procedures and Process”, the “Basic Policies and Procedures for

### 保障勞工權益

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國未成年人保護法》《最低工資規定》《國務院關於職工工作時間的規定》《越南社會主義共和國勞動法》等運營所在國家和地區的法律法規，以禁止強制勞動、禁止聘用童工、符合薪酬與福利規定、符合工作時間規定為原則，制定並實施《維珍妮行為準則》《員工手冊》《未成年工保護程序》《不使用被迫或強制勞動力程序》《禁止僱傭童工程序》《禁止歧視程序》《公司工時制度》《工作時間及休息規範》《自願加班政策》《員工關係管理程序》《員工申訴程序及流程》《社

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Responsibility” and the “Economic Compensation Policy”, in an effort to protect the staff’s legitimate rights and interests in a practical manner. Meanwhile, the Group has set up staff representative union and labor union in Shenzhen and Vietnam factories. Talks are arranged on a regular basis to help old and new staff members understand each other, share information and establish harmonious labor relations.

### *Prohibition of Forced Labor*

The Group prohibits all personnel from forcing staff in any manner or unnecessarily restricting staff’s freedom to act, and requires factories and business partners not to force labor, including but not limited to prison labor and indentured labor, etc. We adopt direct recruitment and direct salary payment to ensure that labor relations and capital transactions take place without involvement of third parties. We employ a variety of channels, such as special meetings, special training, posting factory regulations, email or broadcast to ensure that all staff members are properly informed of the abovementioned policies. We also set up suggestion boxes in public areas such as workshops and canteens, so the staff can provide feedback through the suggestion boxes or directly to the staff representative if they think that they have been subjected to forced labor, which will be investigated and handled by the senior management of the factory.

During the reporting period, there had been no cases of forced labor.

### *Prohibition of Child Labor*

The Group prohibits recruiting child labor and requires factories and business partners not to employ children under the age of 16. All applicants of the Group shall possess their legal ID cards for undertaking relevant procedures, which is to ensure that they have reached the legal working age. Any personnel who breaches this policy shall be subject to disciplinary action in accordance with relevant regulations. If child labor is found, the factory must immediately stop him/her from working and escort him/her back to his or her guardian. Meanwhile, the human resources department of the Group will follow up and investigate the reasons for the wrong recruitment of child labor, in order to take effective measures to prevent similar incidents.

During the reporting period, there had been no cases of child labor employment.

會責任基本政策和程序》《經濟補償金政策》等政策及制度，以切實保障員工的合法權益。同時，本集團在深圳及越南廠區分別設立員工代表大會及工會，定期組織新老員工的座談會，幫助員工互相瞭解、分享信息，搭建和諧的勞動關係。

### *禁止強制勞工*

本集團禁止所有人員以任何形式強迫員工或不必要地限制員工行為自由，要求工廠和業務夥伴不得強制勞動，包括但不限於監獄勞工、賣身勞工等。我們通過直接招聘、直接支付工資等方式，保證勞動關係和資金往來不經由任何第三方處置。我們通過專題會議、專題培訓、張貼廠規、郵件或廣播宣傳等方式確保全員知悉上述政策，並在車間和食堂等公共區域設置了意見箱，若員工自認為有受到強制勞動的時候，可通過意見箱或者直接向員工代表反饋，由工廠高層管理調查處理。

報告期間，本集團沒有發生任何強制勞工的情況。

### *禁止聘用童工*

本集團禁止聘用童工，要求工廠和業務夥伴不得僱用十六歲以下的兒童。本集團所有申請職位的人員必須持本人合法身份證件辦理相關手續，確保其滿足法定工作年齡，對任何違反這一政策的人員按照規定採取相應紀律處分。若發現有童工，工廠必須立即停止其工作並護送至其監護人處；同時，集團人力資源部跟進調查誤招童工的原因，以採取有效措施杜絕類似事件。

報告期間，本集團沒有發生任何僱用童工的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Compliance with Remuneration and Welfare Regulations*

Based on the principle of “mutual benefit and distribution according to contribution”, the Group provides the staff with reasonable remuneration and welfare under the laws and regulations of the place where it operates. The compensation package of our employees consists of four components, including wages, overtime pay, allowances and paid leave wages, with the basic salary not lower than the standard minimum wage in the place where we operate to safeguard the basic living needs of our employees. In addition, based on the “Economic Compensation Policy” of the Company, after the labor contract is terminated or ceased, we will also pay one-off financial subsidy to our staff in accordance with certain standards apart from settling wages. The Group contributes to social insurance and provident fund for our staff in the place of business operations as required, and ensures that our employees are entitled leaves such as paid leave, marital leave, maternity leave, work-related injury leave and sick leave.

### **Diversity and Equal Employment**

The Group is committed to developing a corporate culture of equality and diversity and to create a harmonious and fair work environment. We provide open and equal employment opportunities and welfare, conduct recruitment and promotion appraisal with robust transparency in plans, requirements and positions as well as impartial standard. Our staff will not be treated differently regarding to the factors such as gender, ethnic background, religion, age, nationality, political standpoint, as well as social status. All our policies are prepared in both Chinese and Vietnamese. Outside of work, we organize Chinese-Vietnamese language classes on a regular basis to provide training in relation to Chinese and Vietnamese customs and culture for our staff engaged in cross-cultural work, so as to promote cultural integration and understanding.

The Group cares for female staff, and related decision and action are considered from the female perspective. We are committed to allowing all female staff to enjoy pregnancy and lactation benefits as provided by the local laws where we operate our business. We provide breastfeeding rooms for female staff and support any activities related to the health of female staff.

### *符合薪酬與福利規定*

本集團本著「互惠互利、按勞分配」的原則，給予員工符合運營所在地法律規定的合理薪酬及福利待遇。本集團員工待遇由工資、加班費、津貼和有薪假工資四部分組成，其中底薪不低於運營所在地最低工資標準，以保障員工基本生活需要。此外，依照公司的《經濟補償金政策》，在勞動合同解除或終止後，除結清工資外，我們還會按照一定標準一次性支付給員工經濟上的補助。本集團按照運營所在地法律規定為員工購買社會保險和公積金，並保證員工享有帶薪假期、婚假、產假、工傷假、病假等假期。

### **多元化及平等僱傭**

本集團致力於發展平等多元的企業文化，努力創造和諧公平的工作環境。我們開放平等的僱傭機會和福利待遇，在招聘及晉升考核中做到「計劃公開、要求公開、崗位公開、標準公正」，不因性別、種族背景、宗教信仰、年齡、國籍、政治觀點或社會地位等因素而區別對待。我們制定的各項制度均備有中越文雙語版本；工作之餘，我們定期開設中越語言班，為跨文化工作的員工進行中越風俗文化培訓，以促進文化交融和了解。

本集團重視女性員工，從女性角度斟酌我們的有關決策和行動。我們承諾所有女性員工均可享受運營所在地法律規定的妊娠和哺乳福利。我們為女性員工提供免費哺乳室，支持任何與女性員工健康與關懷相關的活動。

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Our gender ratio stands at 3:5, with female staff accounting for 41% of our senior management.

### **Physical and Mental Health of the Staff**

The Group strictly abides by laws and regulations in the place of operation such as the “Constitution of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the “Fire Control Law of the People’s Republic of China”, the “Regulations on Factory Safety and Sanitation”, the “Law of Occupational Safety and Hygiene of the Socialist Republic of Vietnam”, the “Vietnam’s Circular on National Technical Regulation on Microclimate” and the “Vietnam’s Circular on National Technical Regulation on Noise”. We execute the principle of meeting health and safety standards, always emphasizing safety during the course of production and operation of the Company, and formulating and implementing policies and regulations such as the “Environmental and Occupational Health and Safety Management Manual” and the “Occupational Safety and Health Policy” based on our actual situation, so as to ensure that our staff work and live in a healthy and safe environment.

### *Meeting Health and Safety Standards*

The Group maintains the occupational health and safety principles of “safety first, compliance with disciplines and regulations, prevention-centered, all-staff engagement and ongoing improvement”, with the general goal of “zero major accidents such as severe injury, fatality, explosion, fire and leak of hazardous chemical substances; higher safety awareness among the staff, and safety training for all staff”. Eight goals have been set to cover the health and safety of our employees, requiring that any production activities must be carried out on the premise of ensuring safety.

我們的員工男女比例達到3：5，其中女性員工在高層管理人員中佔比41%。

### **員工身心健康**

本集團嚴格遵守《中華人民共和國憲法》《中華人民共和國職業病防治法》《中華人民共和國消防法》《工廠安全衛生規程》《越南社會主義共和國勞動安全衛生法》《越南國家微氣候技術規準》《越南國家微氣候噪音規準》等運營所在國家和地區的法律法規，以符合員工健康與安全標準、在公司生產經營過程中始終將安全放在第一位為原則，結合自身實際制定並實施《環境與職業健康安全手冊》《職業安全健康方針》等政策及制度，保障員工在健康、安全的環境中工作和生活。

### *符合健康與安全標準*

本集團秉持「安全第一、遵紀守法、預防為主、全員參與、持續改進」的職業健康安全方針，以「重傷、死亡、爆炸、火災、危化品泄露等重大事故零發生；加強員工安全意識，進行全員安全培訓」為總目標，設定了8項覆蓋全集團員工健康安全的目標，要求任何生產活動必須在確保安全的前提下進行。

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- Establishment of Safety Standardization**  
 The Group has established a safety management system and we conduct regular risk assessment to minimize potential risks as we consider it our responsibility to provide a healthy and safe environment for the staff. Some factories in Shenzhen and Vietnam under the Group have been rewarded with the certification of ISO 45001 occupational health and safety management system, among which, Regina Miracle Intimate Apparel (Shenzhen) Co., Limited and Regina Miracle (Shenzhen) Limited have passed the national level-2 work safety standardization certification in 2018.

- 安全標準化建設**  
 本集團已建立安全管理體系，定期進行風險評估以盡量減低潛在風險，並將此視作我們為員工提供健康、安全的環境應盡的責任。本集團下屬深圳及越南部分工廠均獲得ISO 45001職業健康安全管理体系認證，其中麗晶維珍妮內衣(深圳)有限公司和維珍妮內衣(深圳)有限公司於2018年通過中國國家二級安全標準化審核。



ISO45001 Certificate  
ISO45001 證書

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### National Level-2 Work Safety Standardization Certification 中國國家二級安全標準化證書

- **Safety and Health Management**  
The Group emphasizes on the safety education of all staff and implements full-process and comprehensive health and safety management for all staff. We regularly promote safety and occupational health to raise staff's self-awareness of health and safety. We organize regular training on occupational safety and health for our staff, establish health and safety training files for staff, and conduct evaluation after training to strengthen their ability to cope with hazards. We require special operators and special equipment (for example, forklifts, pressure vessels, safety valves, etc.) operators to hold valid certificates, and establish files for their certificates to ensure the operational safety
- **安全健康管理**  
本集團注重全體員工的安全教育，實行全員、全過程、全方位的健康安全管理。我們定期進行健康與安全知識宣傳，以提高員工的健康安全自我意識；我們定期組織員工進行勞動安全衛生培訓，建立員工健康與安全培訓檔案並在培訓後對其進行考核，以提升員工面對危險的應對能力；我們要求特種作業人員及特種設備(如叉車、壓力容器、安全閥等)操作人員需持有有效證件上崗，並對其證件備案建檔，以切實保障員工的操作安全。本集團

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of staff. The Shenzhen and Vietnam factories of the Group have formulated “Health and Safety Management Policies” and Supervision and Inspection List respectively, covering the health and safety requirements for key areas, such as machinery safety, power safety, general workplace safety, article placement safety, fire safety, chemical management and waste management. It clarifies the inspection content, objectives and indicators of health and safety management, and requires the management personnel of various departments to evaluate and record each safety indicator on a monthly basis, and identifies the key content that needs to be strengthened in a timely manner.

深圳及越南廠區分別制定《健康安全管理制度方案》，及監督檢查清單，覆蓋機器安全、電力安全、一般工作場所安全、物品擺放安全、消防安全、化學品管理、垃圾管理等關鍵領域的健康安全要求，明確了健康安全管理的檢查內容、目標和指標，並要求各部門管理人員每月對各項安全指標進行評估記錄，以及時發現需加強管理的重點內容。

### Transportation Safety Management 交通安全管理



The rate of working hours lost per thousand employees due to work-related injuries not exceeding 5%

每千人工傷事故損失工時率不超過5%

### Canteen Safety Management 飯堂安全管理



Zero case of food poisoning of staff

員工食物中毒零事故

### Chemical Solvent Leakage Management 化學溶劑泄漏管理



Zero accident of solvent leakage from chemical usage, transportation and storage that caused major environmental impacts during production

生產過程中使用、搬運、儲存造成重大環境影響的溶劑泄漏事故次數為零

### Workshop Fire Safety Management 車間消防安全管理



Zero case of fire alarm

火警次數為零

### R&D Building Safety Management 研發樓安全管理



Zero case of fire alarm

火警次數為零

### Occupational Health Management 職業健康管理



Zero case of occupational illness

職業病零病例

### Work-related Injuries Management 工傷管理



The rate of working hours lost per thousand employees due to work-related injuries not exceeding 5%; zero case of heatstroke; zero case of infection

每千人工傷事故損失工時率不超過5%；中暑零事故；感染零事故

### Drinking Water Safety Management 飲用水安全管理



Zero accident of water drinking of staff in workshop/dormitory/office area

車間/宿舍/辦公區域員工飲水零事故

## Health and Safety Management Targets 健康安全目標



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In Fiscal 2020, no work-related fatality was recorded by in the Group, while 30 injured staff were recorded, accounting for 0.07% of the total number of employees, and the average number of working days lost per employee due to work-related injuries is 30 days. After the occurrence of work-related injury, we actively responded in strict accordance with the “Emergency Rescue Procedure” and the “Procedure for Handling Work-related Injuries” to ensure proper rescue and treatment was given to the injured staff; such work-related injuries were also identified and verified subsequently, to ensure the salary, benefits and time of recovery and protect their legitimate rights and interests of the injured staff. We will also continue to strengthen staff safety training and enhance staff’s awareness of occupational safety so as to minimize the possibility of work-related accidents.

- *Occupational Health Examination*

The Group understands the importance of state of health of employees and the responsibilities and obligations that an employer should assume. We provide our employees with personal protective equipment and conduct routine inspections each week on whether they wear it properly. We conduct regular occupational and hazardous risk assessment, covering the staff’s working environment, work approaches and all facilities within the factories. In respect of positions with potential risks, occupational health examination is provided for employees before they enter, transfer or leave the positions to proactively prevent the occurrence of occupational illness. Meanwhile, we adopt engineering and technical measures to eliminate harmful factors or shift system as much as possible, so as to reduce employee exposure time. The Group conducted annual health examination in Shenzhen and Vietnam factories respectively, and provided welfare health examination for employees.

- *Canteen Health and Safety*

Our Group cares about the dining safety of all staff, and requires all canteen staff to hold health certificates, and adopts strict control measures to ensure that the processes from food procurement to delivery have meet the health standards, including regular pest control and inspection of canteen equipment, and regular collection of employees’ opinion.

2020財年，本集團沒有出現因工死亡事故，同時，共記錄30名傷患，其在員工總人數佔比為0.07%，而人均因工傷損失工作日數平均為30天。工傷事件發生後，我們嚴格按照《急救程序》《工傷處理流程》的規定積極應對，確保受傷員工得到妥善救治，同時安排後續工傷認定、鑒定的跟進事宜，保證受傷員工的薪酬福利和休息恢復時間，維護其合法權益。我們亦將不斷加強員工安全培訓，提高員工職業安全意識，以減低工傷事件發生的可能。

- *職業健康體檢*

本集團深明員工健康狀況的重要性和作為僱主應該承擔的責任與義務。我們向員工分發個人防護裝備，並對員工是否正確佩戴進行每周例行檢查；我們定期開展職業危害風險評估，覆蓋員工的工作環境、工作方法及廠區所有設施。對於有潛在風險的工作崗位，我們在員工入職、轉崗、離崗前均提供職業健康體檢，積極防範職業病的發生；同時，我們盡可能採取消除危害因素的工程技術措施或工作輪換制度，以減少員工暴露時間。本集團於深圳及越南廠區分別開展年度健康體檢，並為員工提供福利體檢。

- *食堂健康安全*

本集團關心全體員工就餐安全，要求所有食堂工作人員持健康證上崗，並採取嚴格管控措施確保食品從採購到配餐等各個環節均達到健康標準，包括定期滅蟲和檢查食堂設備，及定期收集員工意見。

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- *Community Health Service Center*

A community health service center is established in the Shenzhen factories of the Group, which provides our employees with more convenient, faster and affordable enterprise community health service under the concept of “always concerning about the health of enterprise employees”. Employees are able to enjoy health precaution and medical treatment services in the factory area, so as to pursue a high-quality, convenient, efficient and harmonious way of living.

- *Fire Safety and Contingency Measures*

The Group’s safety management is conducted by way of precautions and contingency measures. There are full-time security personnel in the factory area to provide our employees with all-rounded safety protection to ensure that we can respond to emergencies in a timely manner. In order to effectively prevent fire and safety accidents, we have prepared “The Emergency Plan on Fire Accidents and Natural Disasters”, in which the emergency responsibility and procedure of each department are set out clearly. We organize fire safety knowledge seminars and drills, elevator accidents drills and industrial accidents drills regularly to improve the emergency response capability of our employees. At the same time, we understand that safety is all about precautions, so we recruit one full-time fire brigade in both our Shenzhen and Vietnam factories respectively to carry out daily safety inspections. Through daily safety inspections of our fire brigade, we have been able to minimize safety risks in a timely manner, prevent the possibility of safety accidents, and continuously enhance our safety management level. During Fiscal 2020, we organized a total of 4 fire drills for all the staff, in a bid to enhance our employees’ emergency response capability continuously.

On 9 January 2020, our Vietnam factories invited professional fire police to our factory to carry out fire safety precaution training and fire drills. We have been able to strengthen employees’ safety awareness and enhance their capability to respond to emergencies, through regular fire safety knowledge training and practical drills.

- *社區健康服務中心*

本集團深圳廠區設有社區健康服務中心，以「心系企業職工健康」為服務理念，為員工提供便捷、快速、實惠的企業社區健康服務，員工在廠區內就能享受健康預防與看病就診服務，以此實現員工優質、便利、高效、溫馨的生活福祉。

- *消防與應急措施*

本集團安全管理採取預防與應急相結合，廠區內設有多名專職保安人員，為我們的員工提供全方位的安全保障，確保我們能夠及時應對突發事件。為有效防範火災及安全事故風險，我們制定了《消防事故和自然災害安全應急預案》，明確各部門應急職責與流程，並定期開展消防安全知識講座和演習、電梯事故演習、工傷事故應急演習等，提升員工的危機應對能力。同時，我們深知安全重在預防，深圳和越南廠區各成立了1支專職消防隊，落實日常安全檢查。通過消防隊的日常安全檢查，我們得以將安全隱患的發生機會降到最低，杜絕安全事故發生的可能性，不斷提高安全管理水平。2020財年，我們共舉行4次全員消防演習，持續強化員工應急能力。

2020年1月9日，越南廠區邀請專業消防公安來廠開展了消防安全注意事項培訓工作及消防實操演練。通過定期的消防安全知識培訓及實操演練，我們得以強化員工的安全意識，並提升員工面臨緊急事件的應對能力。

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- *Anti-pandemic Work*

In the beginning of 2020, the world was attacked by the novel coronavirus (COVID-19) pneumonia. The Shenzhen factories of our Group, one of the first batches of enterprises who have resumed operation in Guangming District in Shenzhen, have begun to resume operation orderly in stages since 10 February 2020. We strictly follow the guidelines for prevention and treatment of the pandemic issued by local government, actively implement anti-pandemic measures, formulate anti-pandemic plan after resumption of work, and fulfill our commitments to customers as scheduled under the premise of ensuring the safety and health of employees. Although our Vietnam factories were less affected by the pandemic, and was able to resume operation as planned after the Lunar New Year holiday, activities for the prevention of COVID-19 were organized speedily in order to nip risks in the bud.

- *抗「疫」工作*

2020年伊始，全球被新型冠狀病毒肺炎(COVID-19)所侵襲。本集團深圳廠區作為深圳市光明區第一批復工企業之一，在2020年2月10日起開始有序地分階段復工。我們嚴格按照當地政府的疫情預防處理工作指引，積極做好防疫措施，制定復工後的防疫計劃，在保障員工安全與健康的前提下，如期履行對客戶的承諾。越南廠區雖受疫情影響較小，亦能按計劃在農曆新年假期後復工，並迅速組織起COVID-19的防範活動，防患於未然。



### Admission Check 入場檢查

Colleagues are required to conduct body temperature check before entering factory. Colleagues with a body temperature of 37.3 degrees or above will be arranged for inspection and medical supervision after taking record in infirmary

進廠時進行體溫監測，體溫37.3度以上同事在醫務室記錄後安排回去檢查並進行醫療監督



### Disinfection of Factory Area 廠區消毒

Conduct regular disinfection of the public areas of factory; conduct regular large-scale disinfection of the whole factory every two days

廠區內針對公共區域進行定時定點消毒；定期兩天全廠大規模消毒一次



### Canteen Management 飯堂管理

Meals will be distributed with each person allocated with one set of meal and are not allowed to sit face-to-face. Plastic boards are placed in-between dining tables to implement distance restrictions, effectively separating employees

餐廳就餐全部改為分餐制，每人一份，不可面對面就座，並於餐桌之間放置膠板，實施距離限制；有效地分隔員工



### Pandemic Prevention Propaganda 防疫宣傳

Pandemic prevention and control knowledge, and prevention and control measures will be posted in factory to alert employees of diseases and prevention awareness

廠區內張貼疫情防控知識與防控措施，時刻警惕員工病毒的危害與防範意識

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### Respond to the Call 響應號召

Maintain internal and local pandemic assessment and investigation; carry out prevention and treatment of pandemic according to the regulations of the government

維持內部及當地疫情評估、調查；按照政府規定的疫情預防處理工作實行



### Distribution of Supplies 發放物資

Make sure all personnel are wearing face masks; ensure the cleaning and disinfection personnel are wearing full precautionary gear

確保所有工作人員都有口罩使用；確保清潔、消毒員工佩戴全面的防護用品



### Reserving Supplies 儲備物資

Ensure the amount of hand sanitizer and disinfectant in stock is sufficient for at least one week; strictly planning the use and purchase of medical supplies (face masks, etc.)

確保洗手液、消毒液庫存至少一個星期用量；嚴格計劃醫療用品(口罩等)使用及採購



### Quarantine 做好隔離

Colleagues returning from abroad are subject to quarantine for 14 days before entering factory; anyone who has been to the infected area is subject to quarantine for 14 days

要求從國外回來的同事要隔離14天再來工廠；若有去過危及感染地區均被隔離14天

## COVID-19 Precautionary Measures COVID-19防範舉措

### *Prohibiting Harassment or Abuse*

The Group is well aware that the employer must provide a work environment free of harassment, abuse or physical punishment in any form and respect the dignity of employees. Apart from stipulating in our policy and system that no one shall harass and insult others physically, mentally or orally, we also sign a statement with our management staff of all levels in special meetings and special trainings for management personnel, to ensure that they understand this policy. All the staff can report any breach of the policy through complaint procedures, and upon verification, the personnel concerned shall receive corresponding disciplinary action.

### *禁止滋擾或虐待*

本集團深明僱主必須提供一個不存在任何形式滋擾、虐待或體罰措施的工作環境，尊重員工的尊嚴。我們除在政策及制度中規定任何人不得對他人進行身體、心理或口頭上的騷擾和侮辱外，我們還在專題會議和管理人員專題培訓中與各級管理人員簽署聲明，確保其瞭解這一政策。對任何有違反這一政策的行為，所有人員均可通過申訴程序申報，確認屬實的相關人員將受到相應的紀律處分。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Communication with Employees*

The Group recognizes and respects employees' freedom of labor negotiation. We formulate and implement the "Staff Complaining Procedure and Process", continue to improve the democratic management system for employees and open a variety of communication channels to fully stimulate employees' enthusiasm and engagement, and continuously enhance employees' satisfaction by protecting their rights to know, to participate and to supervise through two-way communication. The Group has social platforms such as intranet, WeChat public account and short-form video platform Apps which are open to all staff. Our staff can post and read posts about Regina Miracle via those social platforms. In addition, our Shenzhen and Vietnam Factories have organized HR Managers' Open Day and Senior Management's Open Day respectively. Our staff can have one-to-one communication with the management over any doubts about the Company's policies, work or other issues on the Open Day.

Over the past year, the Group launched two major channels, namely the staff satisfaction survey and the staff complaining platform, concurrently to promote communication and opinion exchange. We focus on solving problems that the staff are most concerned with regard to the staff satisfaction survey, in order to achieve a more harmonious and smooth communication between the Group and our staff. In the beginning of 2020, the Group has introduced the WOVO staff complaint platform established by a customer to provide our relevant customer and relevant staff with anonymous and interactive channels for complaints and feedback, realizing close communication among our customers, employees and the Group so as to reduce unnecessary misunderstandings and frictions.

### *與員工的溝通*

本集團認可並尊重員工進行勞資談判的自由，制定並實施《員工申訴程序及流程》，持續完善員工民主管理體系，開放多樣的溝通渠道，以充分調動員工的積極性和參與度，通過雙向交流保障員工的知情權、參與權及監督權，不斷提升員工滿意度。本集團設有內聯網、微信公眾號、短視頻APP等社交平台，並向所有員工開放，員工可以通過這些社交平台發佈或閱讀關於維珍妮的帖子。此外，深圳及越南廠區分別開設人力資源部經理公開日、高層開放日，員工如對公司政策、工作或其他問題感到困惑，均可在開放日與其進行一對一近距離交流溝通。

在過去的一年，集團同時開啟員工滿意度調查和員工申訴平台兩大渠道來推動溝通交流。通過員工滿意度的調查，針對大家最關注的問題重點立項解決，實現集團與員工更加和諧、順暢的交流。於2020年初，本集團引入相關客戶定立的WOVO員工申訴平台，令相關客戶及相關員工有匿名的互動渠道去投訴及反饋，幫助客戶、員工及集團實現密切溝通，可減少不必要的誤會與摩擦。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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**英雄不留名**

让我们共同努力，助力工作场所环境的改善

通过WOVO，您将能够实现与管理层即时、匿名的互动和沟通。

拿起手机，发送您的问题、报告和建议，并直接收到管理层回复！

别担心！您的信息完全匿名！

详情请参见其他海报上的使用指南，这就开始您的WOVO之旅吧！

Regina Miracle

**WOVO Communication Platform**  
WOVO溝通平台

### Pursuing Staff Excellence

The Group has the “Performance Appraisal Management System” in place, to comprehensively assess the work performance of its staff in the principle of objectivity and fairness and based on performance targets. We peg job promotion and salary adjustment to performance results and enhance the stimulation effect of appraisals. Several outstanding employees are selected and recognized with outstanding awards each year. Meanwhile, we stress on performance-related communication, and require department heads to arrange performance-related interviews to timely understand the staff’s difficulties at work and assist them to improve work approaches, performance and income.

### 讓員工更卓越

本集團制定並實施《績效考核管理制度》，秉持公平客觀的考核原則，依據績效目標綜合評估員工的工作表現，將晉升和調薪與績效結果掛鉤，增強考核的激勵性，並每年選出若干優秀員工，為其頒發優秀員工獎。同時，我們重視績效溝通，要求各部門負責人與員工開展績效面談，及時瞭解員工的工作困難，協助其改善工作方法，以提升其績效及收入水平。



**Award Ceremony for Outstanding Employees**  
優秀員工頒獎儀式

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Staff Care

The Group advocates work-life balance, and trade unions are responsible for organizing employee activities, including festival celebrations or competitions to help staffs maintain a positive attitude and good spirit.

### 員工關懷

本集團提倡工作與生活的平衡，由各地工會負責組織開展各類員工活動，包括節日慶祝或比賽，以幫助員工保持健康積極的態度和良好的精神面貌。



**Activities for Staff Care**  
員工關懷活動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- *Helping our staff develop their interests*

The Group encourages staff to develop hobbies and actively invests resources to help our staff develop their interests and talents. We arrange interest classes and provide teaching resources for staff to learn tea art, photography, painting and musical instruments, creating a cultural atmosphere that cultivates artistic sentiment. We organize sports competitions such as football, basketball and tug-of-war and vigorously participate in friendly matches to promote the cohesion of our staff with the sports spirit of “unity, loyalty, nobility, and improvement”. Various festival events and musical galas were organized to enhance our staff’s sense of belonging and recognition to the corporate culture.

- *助力員工興趣發展*

本集團鼓勵員工發展業餘愛好，並積極投入資源助力員工興趣才藝的發展。我們通過開辦興趣班，為員工提供學習茶藝、攝影、繪畫、樂器等教學資源，營造陶冶藝術情操的文化氛圍；我們通過組織足球、籃球、拔河等體育競技活動，並積極參與聯誼比賽，以「團結、忠誠、高尚、進步」的體育精神凝聚員工的向心力；我們通過籌辦各類節慶活動和歌舞晚會，增強員工的歸屬感和對企業文化的認同感。



**Three Consecutive Championships in VSIP Football Competition**  
**VSIP足球賽三連冠**

- *Focus on corporate culture building*

The Group regularly organizes team-building activities to allow the staff to relax after work, and to facilitate communication and mutual understanding through the activities, strengthen team cohesion, thereby enhancing team collaboration capabilities and improving employee engagement at work.

- *重視企業文化建設*

本集團定期組織團建活動，讓員工得以在工作之餘放鬆身心，並通過活動增進交流和相互瞭解，增強團隊凝聚力，從而提升團隊協作能力，更好地投入到工作中。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Team-building Activities 團建活動

- *Care about family harmony of the staff*  
The Group cares about the happiness and well-being of the staff and their families, and makes active efforts to free them from worries.

The healthy development of the children of our staff is of concern to us. In July 2019, we started children summer class in the Shenzhen factories, accompanying 207 children from 156 families to spend the summer vacation to gain knowledge and broaden horizon.

We attach importance to the education of the staff's children, and set up children's education subsidies for long service employees and children's education funds for employees in Shenzhen and Vietnam factories respectively to provide educational assistance or rewards to eligible employees' children every year. In Fiscal 2020, the Shenzhen factories have distributed educational assistance of more than RMB1 million.

In addition, we hold family open day every year and invite family members of our staff in Shenzhen and Vietnam factories for visits. While family members can spend time together, they are also able to understand the working environment of our staff and our business dynamics, and thereby the development of the two "families" is complementary.



### Walking Challenge 徒步挑戰賽

- *關心員工家庭和諧*  
本集團關心員工及其家庭的幸福安康，為保員工無後顧之憂而積極行動。

我們心系員工下一代的健康成長，於2019年7月在深圳廠區開辦兒童暑假班，陪伴來自156個家庭的207位小朋友度過增長知識、開拓視野的暑期時光。

我們重視員工子女教育，分別於深圳及越南廠區設置長期服務員工子女教育津貼和員工子女教育基金，每年為符合條件的員工子女提供教育資助或獎勵。於2020財年，深圳廠區發放超過人民幣100萬元教育津貼。

此外，我們每年均舉辦家屬開放日，邀請深圳及越南廠區的員工家屬參觀廠區，在家人團聚的同時亦能夠瞭解員工的工作環境和我們的業務動態，讓兩個「家庭」的發展相輔相成。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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**Children Summer Class in Shenzhen Factories**  
深圳廠區兒童暑假班



**Recognition Ceremony for Outstanding Children of Employees**  
越南廠區優秀員工子女表揚大會

- Aid staff in need*

In Fiscal 2020, the Group actively organized staff to make donation for colleagues who suffered from illnesses or accidents in order to help them overcome difficulties, and sent representatives to visit and pay comfort to the staff in need, offering kindness.

- 資助困難員工*

2020財年，本集團積極組織員工為遭遇病痛或意外事故的同事捐款，幫助他們渡過難關，並派代表探望和慰問，為員工送去溫暖。



**Aid Staff in Need**  
資助困難員工

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### JOINT SUCCESS WITH PARTNERS

As the world's largest intimate wear manufacturer, the Group leverages its leading seamless clothing technology as well as continuous innovation of production craftsmanship, to consistently gain recognition from international brands. Committed to our mission of "creating first-class products, delivering industry value and fulfilling social responsibility", the Group strictly controls product quality and safety, focuses on technical R&D and innovation, and pays attention to supply chain environment and social risks as well as obligation performance, all in a bid to deliver mutual benefit and joint success with its partners.

#### Creating Values for Customers

Creating values for customers is the Group's constant pursuit. We keep ramping up our production capacity and efficiency to cope with the order demands from major brand partners. We are active in promoting information-based production automation models to boost production management and efficiency. Our years of commitment to design and manufacturing innovation and continuous research on high-tech innovative craftsmanship enabled us to forge solid relations with our existing and new brand partners that are famous around the globe. "Quality, Speed, Innovation, Sustainability" serve as our consistent strategies to attain steady business growth.

#### Total Quality Management

The Group strictly complies with the laws and regulations of the countries and regions where we operate our business, such as the "Product Quality Law of the People's Republic of China", the "Law of the People's Republic of China on Protecting Consumer Rights and Interests", the "Vietnam Law on Product and Goods Quality" and the "Vietnam Law on Protection of Consumers' Rights". In addition, we have established our quality management system and we keep improving it so as to fully guide and control our product quality. We have prepared and implemented policies and mechanisms such as the "Determination Process of Material Plans", the "Internal Flow and Control Procedure for Materials and Products", the "Product Inspection Standard" and the "Management Standard for Product Inspection" in Shenzhen factories, and the "Work Inspection Guide", the "Standard Operation Procedure", the "Online Inspection Procedure" and the "Control Procedure for Unqualified Products" in the Vietnam factories, to provide multiple layers of assurance for the quality of materials and finished goods throughout the production process. Other than that, we have been active in applying for international quality management system certification. Regina Miracle (Shenzhen) Ltd. and Vietnam factories of Regina Miracle have obtained the ISO 9001 quality management system certification for their design and manufacturing processes. In Fiscal 2020, we continuously encouraged and helped relevant employees to obtain certificates from third-party inspection institutions, which further intensified the penetration of quality control concepts.

### 與合作夥伴攜手共贏

作為全球最大的貼身內衣製造商，本集團憑藉領先的無縫製衣技術和持續創新的生產工藝，不斷獲得國際品牌認可。我們以「創造一流產品，實現行業價值，踐行社會責任」為使命，嚴控產品質量與安全，重視技術研發與創新，關注供應鏈環境及社會的風險與履責情況，攜手合作夥伴實現互利共贏。

#### 為客戶創造價值

為客戶創造價值是本集團一直的追求。我們持續提升產能的擴展及效率，以配合各大品牌合作夥伴的訂單需求；我們積極推動具備信息化的自動化生產模式，以加強生產管理及提升效率；我們多年來堅持創新設計製造，不斷鑽研高科技的創新工藝，令我們得以與全球知名的現有及新品牌合作夥伴建立牢固關係。「質量，速度，創新，可持續」是我們達至業務穩步發展所堅持踐行的戰略。

#### 全面質量管理

本集團嚴格遵循《中華人民共和國產品質量法》《中華人民共和國消費者權益保護法》《越南產品質量法》《越南消費者權益保護法》等運營所在國家和地區的法律法規，建立並不斷健全質量管理體系，以充分指導和把控產品質量。我們在深圳廠區制定並實施《物料計劃制定流程》《物料、產品內部流動與控制程序》《產品檢驗標準》《產品檢驗管理程序》，在越南廠區制定並實施《查貨工作指引》《標準操作流程》《在線檢抽程序》《不合格產品控制流程》等政策和制度，在生產全流程對來料和成品的質量實施多重把關。我們積極開展國際化質量管理體系認證，集團旗下維珍妮內衣(深圳)有限公司及越南工廠的設計和生產均已通過ISO 9001質量管理體系認證。2020財年，我們持續鼓勵並幫助相關員工考取第三方檢驗機構證書，進一步深化了質量管理理念的滲透。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has always been committed to promoting total quality management. All staff shall participate in product quality management. Through defect prevention and continuous improvement, the product quality and safety check are enhanced. The product quality and safety has been recognized by our customers.

### *Risk Assessment System*

The Group implements quality risk and safety review by defining the risk assessment mechanism and standardizing the risk assessment process. The Group has established a risk assessment system from the stage of development to bulk production. This includes establishing a risk assessment project team, setting up project operation procedures and dividing risk assessment operation rules. Moreover, the quality management department implements the risk assessment for each product at different stages. We strive to find potential risk points that adversely affect the craftsmanship, quality, materials, efficiency and equipment in the risk assessment, and take timely responsive measures to mitigate the possible impact of modifications during or after production.

In the R&D stage, our technology and quality control team for bulk production participates in the feasibility assessment of product quality and safety, to avoid possible abnormalities during the production process. In the production stage, our R&D team keeps tracing to ensure that the initial goal of product design is smoothly achieved and materials are more effectively applied. After the delivery of finished goods, should any quality and safety issue arise, the departments and management concerned would immediately take measures, so as to ensure that the product issue is handled properly and customers' rights and the Group's reputation are protected.

本集團一直致力於推動全面質量管理活動，全員參與產品質量管理，通過缺陷預防和持續改進來提升產品質量與安全監查，在產品質量與安全方面得到了客戶的肯定。

### *風險評估體系*

本集團通過定義風險評估機制、規範風險評估流程落實質量風險與安全評審工作。本集團已建立了從開發到量產階段的風險評估體系，包括成立風險評估項目小組、建立項目操作流程、劃分風險評估操作細則等，並由品質管理部門落實每款產品在不同階段的風險評估。我們力求在風險評估中預先發現對工藝、質量、物料、效率、設備等造成不良影響的潛在風險點，並及時採取應對措施，減輕生產中或生產後修改帶來的可能影響。

在研發階段，大貨技術及質量管理團隊即參與產品質量與安全的可行性評估，以規避在生產過程中出現的可能異常；在生產階段，研發團隊持續追蹤，保證產品設計的最初目標順利實現，以更有效地運用材料；在成品出貨後，如出現質量與安全問題，相關部門及管理層立即採取措施，以確保妥善處理產品問題，維護客戶權益和集團聲譽。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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**R&D Stage**  
研發階段

Establish a risk assessment team and conduct pre-production risk assessment meetings to identify and assess potential risk points and consequences in advance.

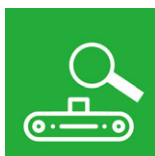
成立風險評估小組並開展產前風險評估會，以提前發現和評價潛在風險點及後果。



**Sample Inline Stage**  
樣品Inline階段

Test and verify the feasibility of the craftsmanship to resolve issues in advance and make decisions on small batch trial productions.

測試驗證工藝資料的可行性，提前解決問題，並對小批量試產作出決策。



**Trial Production Stage**  
試產階段

Person in charge of risk assessment is responsible for the decision making on small batch trial productions and following up on the implementation of risk issues after the production.

風險評估負責人負責決定小批量試產部份，並於產出後跟進落實風險問題。



**Bulk Production Stage**  
量產階段

Evaluate the stability in quality during each step of craftsmanship, provide timely abnormality feedback to the risk assessment team, regularly monitors the implementation of risk points during each process and summarize the follow up of risk issues upon the completion of the delivery.

評估各道工藝的質量穩定性，及時將異常反饋給風險評估小組，定期監控各工序風險點落實情況，並於出貨完成後總結風險問題跟進情況。

### Risk Assessment System 風險評估體系

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### *Internal Quality Appraisal*

The Group implements a comprehensive internal review system. All staff participate in product quality management and establish an internal audit team. Through a combination of monthly non-periodic internal review and cross review, the Group seeks to review the execution of each manufacturing process and each part, and promote the standardization of the production process. Based on the inadequacies identified during internal interview, follow-up measures will be implemented in a timely manner, and we will keep improving and optimizing the production process to achieve continuous improvement on product quality and appropriate update of quality data.

### *Quality Supervision and Inspection*

The Group sets and adjusts production standards according to the safety and quality standards of the place where it operates and the specific requirements of partners, and sets up an internal factory inspection system in accordance with the most stringent customer inspection standards within the Group. For all machineries that need to be verified, we formulate a machinery verification process to clarify the verification frequency and verification personnel. We also organize an internal audit team to verify the execution of the verification process to ensure that all machineries are operating within a reasonable error range, thereby ensuring stable product performance.

In Fiscal 2020, we set up inspection teams for production lines and packaging departments to find defective products in the production process in a timely manner and promptly urge improvements. Other than that, we actively implement the "RFT (Right First Time) 100%" policy to improve product quality to reduce the defect rate. We continue to improve the 100% final inspection to ensure that the products manufactured by the quality department are strictly inspected to prevent unqualified products from dispatching to the market and to the consumers.

### *Analysis and Handling of Defective Products*

Upon inspection, if the quality features of finished products do not meet the requirements, those products will be classified as defective products to prevent them from being mixed into qualified products and dispatched to the market. For products returned by consumers, we will immediately set up a special team to investigate the reasons for return, and settle according to our standard mechanism to protect consumers' rights and protect the reputation of the Group from damage. The Group's quality management department regularly summarizes the defective product information, discusses continuous improvement measures with the technical team, and has dedicated personnel to follow up and monitor the improvement results.

### *內部質量評審*

本集團實行全面的製程內部審查制度，全員參與產品質量管理並成立內審團隊，通過每月突擊內審與交叉內審相結合的方式，著力審查各工序、各環節的流程執行情況，促進生產過程標準化和規範化。我們根據內審發現的不足，及時進行跟進處理，持續完善和優化生產流程，以實現製程產品質量的持續改進和品質數據的及時更新。

### *質量監督檢驗*

本集團根據運營所在地安全質量標準和合作夥伴的特定要求設置並調整生產標準，並按照集團內最為嚴格的客戶驗廠標準設定內部驗廠制度。對所有需要檢定的機器，我們制定機台檢定流程，明確檢定頻率、檢定人員等，並組織內審團隊對檢定流程執行情況進行核查，確保所有機台均在合理的誤差範圍內運行，從而保證產品性能的穩定。

2020財年，我們設立生產線和包裝部巡檢團隊，以及時在生產過程中發現瑕疵品並及時督促改善；大力推行「RFT (Right First Time, 一次通過率) 100%」政策，以提升產品質量，降低不良率；我們持續完善100%尾檢，確保出廠產品均經過質量部門嚴格檢驗，杜絕未經檢驗合格的產品流入市場及消費者手中。

### *不良品分析及處理*

成品經檢驗若確認質量特性不符合要求，將被納入不良品分類，以防其被混入合格產品而流入市場。對於經由消費者退回的產品，我們將即刻成立特別小組，調查產品退回原因，並針對不同原因按既定機制處理，以保障消費者權益，並保護本集團聲譽不受侵害。本集團品質管理部定期匯總不良品信息，與技術團隊探討持續改進措施，並由專人持續跟進及監督改進成果。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Responding to Changes and Challenges**

Innovation has always been the core driver for the development of the Group. We are committed to providing our customers and consumers with more innovative solutions, as well as developing multi-functional products so that we deliver comfort, functionality and value proposition of intimate wear and functional sportswear. We have adopted emerging materials, introduced new equipment and developed innovative technologies independently to improve production models to meet the needs of quality and delivery of different order types. We have a world class laboratory and a strong R&D team, and possess a number of international patents. Our R&D achievements have also been commended and recognized by customers many times.

### **應對變革與挑戰**

創新始終是本集團發展的核心源動力。我們致力於為客戶與消費者提供更多創新方案、開發多功能的產品，實現內衣及功能運動類產品舒適度、功能性及價值主張的三位一體。我們採用新型材料、引入新型設備、自主研發創新技術、改善生產模式，以適配不同訂單類型對於品質及交期的需求。我們擁有一個國家級實驗室和實力雄厚的研發隊伍，並持有多項國際專利，我們的研發成果亦多次獲得客戶的表彰和認可。



### **Recognition from our Customer**

榮譽客戶認可

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Excellent Team and Resources*

The corporate culture of open-minded learning and constant innovation keeps the Group at the forefront of the industry. Since 2018, we have been vigorously promoting the Manufacturing Excellence (ME) model, with designated departments responsible for planning, coordinating and promoting innovative measures to raise efficiency so that superior manufacturing can be delivered through craftsmanship and technical innovation. In Fiscal 2020, in order to keep improving the capabilities of team members and better serve our customers and consumers, we actively arranged outstanding staff to participate in training and assessments organized by our major customers and obtain corresponding certifications. In addition, we always create opportunities for outstanding staff to visit large exhibitions of our industry and even cross-industry inside and outside China to acquire the latest external information, broaden the horizons, and empower themselves for continuous innovation.

### *優秀的團隊與資源*

虛心學習並不斷創新的企業文化讓本集團走在行業的最前端。2018年起，我們開始大力推行ME(Manufacturing Excellence，卓越製造)模式，由專職部門負責規劃、協調和推廣提高效率的創新措施，力求通過工藝和技術的創新實現變革式的卓越製造。2020財年，為不斷提升團隊成員的能力、更好地為客戶及消費者服務，我們積極安排優秀員工參加核心客戶組織的培訓與考核，並取得相應的認證證書。此外，我們也不斷創造機會派遣優秀員工赴國內外同行業甚至跨行業的大型展覽會參觀，吸收外部最新資訊，開闊視野，為不斷創新汲取能量。



### **Major Customer Awarded ME Certificates for Outstanding Staff**

核心客戶授予優秀參訓員工ME證書



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Intelligent Equipment*

In Fiscal 2020, the Group continued to invest in new models and equipment. For example, we put AGV (Automated Guided Vehicle) with different functions in the pilot plant to order to achieve intelligent logistics and improve work efficiency. We also install intelligent hanging lines in the pilot workshop to achieve more flexible production arrangements. In addition, we have applied the “unit line” production model in some of the pilot projects to further reduce the time-consuming work-in-progress and the defect rate, and increase the production efficiency. The application of intelligent equipment has enabled lower skilled labors to be replaced, and the labor force of employees can be released to take up the post with an advanced level. Meanwhile, standardized production ensures stability of our quality, which plays a positive role in our long-term development and continuous satisfaction of customer needs.

### *Advanced Craftsmanship*

R&D and innovation of products, materials and production technologies are important foundations on which the Group relies on its development. Our proprietary seamless garment technologies, composed of computer mold-making, hot-pressed molding and seamless bonding, has shaped the core advantage for us to gain customers and expand product categories. In Fiscal 2020, we strengthened the product promotion and in-depth development of our important craftsmanship. We have further developed our innovation according to customer needs and applied them to different product models. At the same time, we will also establish a perfect PMO (Project Management Office) to continue to promote the development of various R&D projects, and achieve real-time supervision and key tracking. Moreover, we keep on supporting the R&D and innovation of our new craftsmanship, so that our technology is at an industrial leading level among most of the excellent production enterprises. During the reporting period, we have developed a number of innovative products for several world renowned brand partners with our advanced technology. Among them, the no-wire bra products series and the fashionable bra top series are particularly popular among our consumers.

### *智能化的設備*

2020財年，本集團持續投資新模式和新設備。例如，我們在試點工廠投放不同功能的AGV(Automated Guided Vehicle，自動運輸小車)，以實現物流的智能化，提升工作效率；我們在試點車間安裝智能吊掛線，生產安排更加靈活；我們亦在部分訂單試點應用「單元線」生產模式，以進一步縮減在製品耗時、降低不良率及實現生產效率的提升。智能化設備的應用，使得技能值較低的工種崗位被替代，員工勞動力得以被釋放而嘗試更高水平的崗位。同時，標準化的生產令品質更穩定，對我們的長遠發展與客戶需求的持續滿足均起到了積極的作用。

### *先進的工藝*

產品、材料和生產技術的研發及創新是本集團賴以發展的重要基礎，我們主打的電腦開模、熱壓成型及無縫粘合三大技術組成了本集團專有的無縫製衣技術，為我們構建起獲取客戶、拓展產品類型的核心優勢。2020財年，我們加強了重要工藝的產品推廣和深度開發，根據客戶需求進行了進一步拓展創新，並將其應用到不同的產品款式。同時，我們亦將建立完善的PMO(項目管理辦公室)，持續推動各研發項目的開展，做到實時監督、重點跟蹤。我們持續支持新工藝的研發與創新，使我們的工藝技術在眾多優秀的生產型企業中處於較高水平。報告期間，憑藉先進的工藝，我們為多個國際知名的品牌合作夥伴開發了多款創新產品，其中無鋼圈內衣系列以及時尚外穿內衣系列(Bra Top)尤其獲得消費者青睞。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### *Quick Response*

With the changing trade conditions and market requirements, our customers' demand for fast turnaround of orders is increasing. The Group has been working to expand its production capacity in Vietnam proactively as well as developing innovative craftsmanship during the technical R&D stage to realize automated production, and it never ceases to update its internal process arrangement system. As a result, we are able to plan a supply chain that satisfies customer demand to coordinate with and adapt to the changing industry trends. Since the second half of Fiscal 2019, we have begun optimizing our brand customers and product portfolio strategies to more effectively allocate R&D and production resources. While strengthening our relationship with existing high-quality brand partners, we will also promote an increasingly balanced proportion of new customers.

### *Commitment under the Pandemic*

The Group always pays attention to the needs of customers with positive cooperation and assistance within its ability. Under the external pressure of the global COVID-19 pandemic in 2020, many customers were unable to visit the factory, and we maintained proactive engagement with customers to provide timely feedback on the production process. Meanwhile, we actively coordinate available resources to provide customers with a range of online services, such as Online Fitting which can quickly transform the traditional offline fitting into an online mode. It plays an important role when our customers are unable to arrange fitting on-site.

### **Protecting Legal Rights**

The Group cherishes the business cooperation relationship with our customers and strives to fulfill its commitments to protect the legitimate rights and interests of itself and those of our customers. We pay particular attention to our partners' requirements for suppliers' environmental and social responsibility and implement the concepts of compliant operation, environmental protection, and transparent disclosure. We also cooperate with customers in factory inspections proactively and meet the customer needs and work together with them to build a sustainable industrial chain at the same time.

### *快速的響應*

貿易局勢的轉變和市場要求的變化，我們的客戶對快速訂單的需求越來越大。本集團在越南生產能力的積極佈局，以及我們在技術研發階段即以自動化生產為目標開發創新工藝，再加上我們不斷更新的內部流程安排系統，使我們可以規劃出一個滿足客戶需求的供應鏈，以有效配合及適應行業趨勢的轉變。自2019年下半財年，我們開始優化品牌客戶及產品組合策略，以更有效地分配研發及生產資源，在穩固與現有優質品牌合作夥伴的關係之餘，亦將推動新客戶比例的日趨平衡。

### *疫情下的承諾*

本集團始終關注客戶的需求，積極配合併提供力所能及的幫助。在2020年全球COVID-19疫情的外部壓力之下，眾多客戶無法到廠視察，我們主動與客戶保持溝通，及時反饋產品生產進程。同時，我們積極協調可用資源，為客戶提供更多的線上服務：如我們推出的Online Fitting，能夠快速將傳統的線下試身模式轉變為線上模式，在客戶無法安排現場試身的情況下擔任了非常重要的角色。

### **保護合法權益**

本集團珍視與客戶的業務合作關係，竭力履行承諾，保護自身及客戶的合法權益。我們尤其關注合作夥伴對於供應商在環境及社會方面的履責要求，踐行合規運營、環境保護、透明化披露的理念，積極配合客戶驗廠，在滿足客戶需求的同時，與客戶共同構建可持續發展的產業鏈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Intellectual Property and Brand Protection*

The Group takes “scientific management, meticulous design, dedicated service, proactive innovation and continuous improvement” as its principles, and attaches great importance to protect its own research and development results and the information of its customers and brands. We strictly comply with the laws and regulations of the countries and regions where we operate our business, including “GB/T 29490-2013 Management Standards for the Intellectual Property (‘IP’) of Enterprises”, the “Patent Law of the People’s Republic of China”, and the “Vietnam Law on Intellectual Property” and has formulated and implemented IP policies and procedures such as the “IP Commitment”, “Brand Protection System” and the “Information Security Management System” to protect and maintain IP information that may be involved in daily work.

We undertake not to produce and sell products that infringe IP rights, and protect our customers’ brand creativity and commercial interests. For similar brands with strong competitiveness, we would implement physical and personnel isolation for production and operation and timely destroy the materials that contain customer information and excessive production materials printed with the customer’s brand logo. For all production materials, we would conduct internal code conversion to prevent unauthorized purchases, and to ensure the security of customer information.

During the reporting period, there were no brand security incidents such as theft, illegal entry, and information leakage.

### *Reasonable Marketing*

Our sales and marketing personnel use strictly reviewed words and materials with legal channels for product sales and marketing, and are responsible for the legality, authenticity, and accuracy of the published content. Our marketing efforts are mainly based on R&D capabilities, as well as the ability to provide value-added services to customers. It is forbidden to post deceptive or misleading content to avoid adverse effects on consumers, investors and other stakeholders.

### *Customer Satisfaction and Complaint Management*

Our continuous research and development of high value-added products, effective satisfaction of consumer needs and adequate protection of legitimate rights and interests which have significantly improved our customer satisfaction and established a mutually beneficial and stable cooperative relationship with our customers.

### *知識產權及品牌保護*

本集團以「科學管理、精心設計、用心服務、積極創新、不斷進取」為方針，高度重視對於自身研發成果及客戶和品牌信息的保護。我們嚴格遵循《GB/T 29490-2013企業知識產權管理規範》《中華人民共和國專利法》《越南知識產權法》等運營所在國家和地區法律法規，制定並實施《知識產權承諾書》《品牌保護制度》《信息安全管理制度》等知識產權保護制度，保障和維護日常工作中可能涉及的知識產權信息。

我們承諾不生產和銷售侵害知識產權的產品，保護客戶品牌創意和商業利益。對於具備強競爭性的同類品牌，我們實施生產和運營的物理隔離和人員隔離；對於包含客戶信息的資料和印有客戶品牌標識的生產餘料，我們及時銷毀處理；對於所有生產材料，我們進行內部編碼轉換，防止未經授權的採購，切實保障客戶的信息安全。

報告期間，本集團沒有發生偷盜、非法進入、信息泄露等品牌安全事故。

### *合理營銷*

我們的銷售及市場推廣人員使用經嚴格審核的語言和資料在合法渠道進行產品銷售及市場推廣，對發佈內容的合法性、真實性、準確性負責。我們的市場營銷力度主要基於研究及開發能力，以及為客戶提供增值服務的能力，禁止對外發佈欺騙或誤導性的內容，避免對消費者、投資者等權益人造成不良影響。

### *客戶滿意度及投訴管理*

我們對於高附加值產品的持續研發、消費者需求的有效滿足及合法權益的有力保障，有力提升了我們的客戶滿意度，令我們與客戶建立了互惠互利、穩固的合作關係。

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In order to improve customers' satisfaction, we promptly respond to customer requests for supplier key performance indicators by optimizing information system operations and strengthening the communication with suppliers. We regularly accept customer evaluations in multiple dimensions such as innovation, digitization, efficiency, quality, and delivery time, and we are among the best in the scoring system of multiple customers.

We have formulated and implemented policies and regulations such as the "Customer Service and Complaint Management", together with various channels such as phone call and email to timely collect and analyze customer suggestions and advice and provide feedback accordingly. All customer complaints are recorded by us, with statistical analysis carried out each month and rectification plans prepared and executed, all in a bid to meet customer demand and keep raising customer satisfaction.

### Working with Suppliers

The Group's suppliers principally provide us with fabrics, foam, accessories and supplementary packaging materials. To ensure product quality and safety, we have a strict supplier admission and assessment mechanism in place, coupled with a hierarchical management and renewal system for qualified suppliers. By enforcing clear and fair procedures and standards, we effectively control the potential risks arising from supply chains, and make progress with our suppliers while ensuring the quality of raw material. We commit to only work with suppliers that are environmentally friendly and accountable to employees, including but not limited to freedom of association, non-forced labor, reasonable compensation and benefits and respect for human rights. Meanwhile, we would keep monitoring and encouraging the society and environment compliance performance of our suppliers to ensure the sustainability and effectiveness of the supply chain. We are actively pursuing friendly cooperative relations with the suppliers, regard ourselves as a pivot in the supply chain, and discuss new development directions with our suppliers based on customer requirements, product market surveys and industry trends. We would also guide them to carry out production which meets the needs of consumers and work together for mutual benefit.

為了提升客戶滿意度，我們通過優化信息系統操作、加強供應商溝通等方式，積極回應客戶對供應商的關鍵績效指標要求。我們定期接受客戶從創新、數字化、效率、品質、貨期等多個維度的評估，並在多個客戶的評分體系中名列前茅。

我們制定並實施《客戶投訴處理操作程序》等政策及制度，通過電話、郵件等多種渠道，及時收集、分析、反饋客戶建議及意見。我們將客戶投訴記錄在案，每月進行匯總分析，制定並落實整改計劃，務求及時解決客戶需求，不斷提升客戶滿意度。

### 與供應商攜手發展

本集團供應商主要為我們提供布料、海綿、生產輔料及包裝輔料。為保證產品質量與安全，我們建立了嚴格的供應商准入及評估機制，實施合格供應商的分級管理，以清晰、公正的流程和標準有效管控供應鏈潛在風險，守好原材料質量關卡的同時與供應商共同進步；我們承諾僅與對環境友好、對員工負責任的(包括但不限於結社自由、不強迫勞動、合理薪酬福利、尊重人權等)供應商合作，同時，我們持續監控並推動供應商的社會及環境合規表現，以確保供應鏈的可持續性和有效性。我們積極維護與供應商的友好合作關係，將自身視為供應鏈中承前啟後的樞紐，根據客戶要求、產品市場調查及行業趨勢，與供應商共同探討研發新方向，指引其貼合消費者需求開展生產，攜手發展，互惠。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Supplier Admission

The Group strictly complies with the laws and regulations of the countries and regions of its business operations, such as the “Law of the People’s Republic of China on Tenders and Bids” and the “Bidding rules of the Socialist Republic of Vietnam” and has formulated and implemented systems and processes such as the “Production Material Supplier Management System”, the “Procurement and Suppliers Admission System and Work Guidelines”, the “Business Partner Management Procedures” and the “Supplier Application and Changing Process”, under which potential suppliers shall undergo comprehensive admission assessment in relation to operational qualification, product quality and price, innovation capability, environmental and social risks and integrated management. We require sample products from suppliers and test such samples to ensure that they meet our requirement on product quality. We check the documentation of such sample products, such as the quality inspection report, the Oeko-tex Standard 100 Certificate, to ensure that the products comply with the qualification standards of the place of operation, those of the customers and the Group.

In Fiscal 2020, the Group continues to implement the supply chain localization strategy, focusing on expanding local suppliers in production bases, and promoting the migration of existing supplier partner capacity to our production bases, thereby reducing procurement risks and further consolidating and strengthening the competitive advantage of the supply chain. In addition, we have made substantial integration with a number of cooperating suppliers by reducing categories, reducing development materials, and increasing the purchase of single category materials. With the optimization of the number of suppliers and their raw products, our product quality will become more consistent.

### 供應商准入

本集團嚴格遵循《中華人民共和國招投標法》《越南社會主義共和國招投標規則》等運營所在國家和地區的法律法規，制定並實施《生產物料供應商管理制度》《採購與供應商准入制度與工作指引》《商業夥伴管理程序》《供應商的申請與更改流程》等制度及流程，從供應商的運營資質、產品質量及價格、創新能力、環境及社會風險、綜合管理水平等維度對潛在供應商進行綜合准入評估。我們要求供應商提供樣品並對其進行測試，確保其滿足我們的生產品質要求；我們核查樣品的質檢報告、Oeko-tex Standard 100證書等文件，確保其符合運營所在地、客戶及集團的資質要求。

2020財年，本集團繼續實施供應鏈本地化策略，重點擴張生產基地當地供應商，推動現有供應商夥伴產能遷移到我們的生產基地附近，從而降低採購風險，進一步鞏固、加強供應鏈競爭優勢。此外，我們通過減少品類、縮減開發物料、增大單一品類物料的採購等措施，大幅度整合供應商數量。隨著供應商數量及其生產品類的優化，我們的產品質量也會更加穩定。

Number of suppliers

**decreased by 10%**

合作供應商數量

**減少10%**

**Supplier  
Management**  
供應商  
管理

Amount of newly  
developed materials

**decreased by 20%**

新開發物料數量

**減少20%**

**Supplier Management Achievements for Fiscal 2020**

2020財年供應商管理成果

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Supplier Supervision**

The procurement department of our Group regularly organizes the departments for R&D and quality management to assess the suppliers on a monthly and quarterly basis. Suppliers are scored in terms of quality, delivery punctuality, quantity reliability, service performance and R&D capability, which will be collated to form a supplier assessment report. Based on the score, we reward excellent suppliers by strategically allocating more orders to them, whereas average performers will be placed under guidance and supervision and the unqualified ones will be eliminated. In Fiscal 2020, we newly introduced the LIMS supplier management system, which requires all suppliers to regularly provide specified information and accept inspections in the system to further improve our supplier monitoring and evaluation system.

### **Building a Clean Supply Chain**

The Group strictly complies with the laws and regulations of the countries and regions of its operations, such as the “Company Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China”, the “Anti-Unfair Competition Law of the People’s Republic of China”, the “Interim Provisions on Prohibiting Commercial Bribery” and the “Anti-Corruption Law of the Socialist Republic of Vietnam” and has formulated and implemented the “Anti-Corruption and Anti-Bribery Control Procedure”. With “law-abiding, honesty and quality service” as its core, the Group has adopted the principle of prevention and supervision to guard against bribery, extortion, fraud or money laundering. The “Anti-Corruption and Anti-Bribery Control Procedure” applies to each economic activity, and the management process of people, money and goods within the Group, as well as all partners who have business dealings with the Group. We work to sign the “Anti-Bribery/Anti-Corruption Commitment Letter” with the above positions and units to ensure the governance of the commercial bribery commitment system, and consciously resist all forms of corruption.

### **供應商監察**

本集團採購部門定期組織研發部門、品質管理部門等相關部門對供應商進行月度和季度考核。各部門根據供應商供貨的品質表現、按時交貨表現、數量可靠性、服務表現和研發能力進行打分，匯總形成供應商評估報告。按照得分，我們向表現突出的供應商增加採購比例，引導和督促一般供應商改善，同時淘汰不合格供應商。2020財年，我們新引進了LIMS供應商管理系統，要求所有供應商定期在系統裏配合提供指定資料並接受檢驗，以進一步完善我們的供應商監察評估體系。

### **廉潔供應鏈建設**

本集團嚴格遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》《越南社會主義共和國反貪污腐敗法》等運營所在國家和地區的法律法規，制定並實施《反腐敗反賄賂控制程序》，以「守法誠信、優質服務」為核心，採取事前預防、事後監督的原則，防範賄賂、勒索、欺詐或洗黑錢。《反腐敗反賄賂控制程序》適用於本集團內部各項經濟活動以及人、財、物的管理過程，以及所有與本集團有業務往來的合作夥伴，力求通過與上述各崗位、各單位簽訂《反賄賂／反貪腐承諾書》，確保實現商業賄賂承諾製，自覺抵制各種貪污腐敗現象。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

 <b>Anti-corruption supervisory authority</b> 反貪腐的監督管理機構	 <b>Report channels and handling measures</b> 檢舉渠道與處理措施	 <b>Price control of imported materials</b> 物料引進的價格管控
<ul style="list-style-type: none"> <li>The Group has formed its discipline inspection team as the supervisory body in charge of operations compliance and anti-corruption, to exercise the duties of discipline inspection and supervision according to law, supervise and manage the clean practice of those who work at key positions and sections. The team is also responsible for the publicity and education of clean conduct among staff members, to boost their alertness to corruption incidents. These efforts aim to cultivate a good ethos of anti-corruption throughout the Group, to protect the good image of Regina Miracle.</li> <li>本集團組建紀檢組作為合規運營與反貪腐的監督管理機構，依法行使紀檢監察的職責，負責對重要部位、重要環節人員廉潔從業進行監督與管理，以及對員工的廉潔宣傳和教育，從而提高員工對貪腐事件的警惕性，在集團上下樹立反腐倡廉的優良風氣，維護我們的良好形象。</li> </ul>	<ul style="list-style-type: none"> <li>The Group has also formulated the “Staff Complaint and Reporting Procedure”, which encourages employees and business partners to report and disclose corruption behaviors through channels such as mailbox, email and telephone, and maintain strict confidence during the processing of accusations and investigations.</li> <li>本集團制定並實施《員工投訴舉報程序》，設置了信函、電子郵件、電話等舉報途徑，鼓勵員工及有業務往來的合作夥伴檢舉揭發腐敗行為，並在檢舉受理、調查等各個環節嚴格保密。</li> <li>If the discipline inspection team found out any misconduct of the alleged personnel upon investigation, the management will impose on the personnel involved with public notification, demotion and termination of labor contract. Staff members who breach the law would be handed over to public security authorities.</li> <li>紀檢組如經調查發現被舉報人確有違規違紀行為，管理層將對事件涉事人員進行通報、降職、解除勞動合同等處理；對於違反法律的員工，將移交公安機關處理。</li> </ul>	<ul style="list-style-type: none"> <li>The imported materials of the Group need to be approved by four departments, namely R&amp;D, Strategic Procurement, Executive Procurement, and Sales. Any individual or team is not allowed to make decision alone to avoid corruption.</li> <li>本集團物料的引進需經過研發、戰略採購、執行採購、銷售四個部門統一的批准，沒有任何人或團隊可以單獨做決定，以防止貪腐的發生。</li> <li>Merchandising Department strictly monitors the prices of all materials, analyzes the material prices every quarter, and updates the reasonable price range in a timely manner. Any increase or decrease of purchasing price must be confirmed by Merchandising Department.</li> <li>跟單部嚴格監控所有物料價格，每個季度進行價格分析，及時更新合理的價格區間，任何採購漲價或降價均需經過跟單部的確認。</li> </ul>

### Anti-corruption Measures 反貪腐措施

During the reporting period, there was no concluded corruption litigation against the Group or launched by its staff members.

報告期間，沒有發生對本集團或本集團員工提出並已審結的貪污訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HARMONIOUS COEXISTENCE WITH THE ENVIRONMENT

The Group remains committed to the new industrialization drive characteristic of high input in science and technology, low resource consumption and good environmental and economic benefits, striving to build a “resource-saving and environment-friendly” corporate brand. We resolutely abide by the environmental protection laws and regulations in the countries and regions where we operate, continue to optimize production equipment and processes, actively carry out cleaner production, and develop circular economy. We also accept environmental inspection, supervision and management, solidly work on the publicity of our corporate environmental information, and consciously accept supervision from the public and media. We effectively applied environmental protection in the development, design, manufacturing, packaging, use and service of new products. It not only ensures that we can make profits on the basis of meeting consumer demands, but also achieve the goal of a balanced development among the social, economic and ecological environment. Meanwhile, we focus on environmental education and continue to strengthen the environmental protection awareness and social responsibility of all employees to prevent pollution incidents and create a pleasant and harmonious environment.

In Fiscal 2020, the Group invested significant resources in material innovation. In addition to ensuring the advancement of raw materials, we also take into account product comfortability and environmental friendliness. As of the reporting date, Shenzhen factory under the Group have passed the ISO14001 environmental management system certification. Among them, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. also passed the ISO50001 energy management system certification, the FSC – Forest Stewardship Council certification, green factory certification, organic cotton certification and was awarded the CarbonCare® Label, whereas Regina Miracle International (Vietnam) Co., Ltd. was also awarded the Higg Index certificate as well as the LEED (Leadership in Energy and Environmental Design) silver certification for some of its buildings and it plans to apply for more green building certifications in the coming year.

### 與環境和諧相處

本集團堅持走科技含量高、資源消耗低、環境經濟效益好的新型工業化道路，全力打造「資源節約型和環境友好型」企業品牌，堅決貫徹落實運營所在國家和地區的環境保護法律法規，持續優化生產設備和工藝，積極實施清潔生產，發展循環經濟，主動接受環境執法檢查和監督管理，紮實推進企業環境信息公開工作，自覺接受社會公眾和新聞媒體監督。我們切實把環境保護貫穿於新產品的開發、設計、製造、包裝、使用以及服務等各項環節中，不僅保證自己在滿足消費者需求的基礎上獲得利潤，同時還達到社會、經濟與生態環境協調發展的目標。同時，我們注重環保教育，持續強化全員環保意識和社會責任感，杜絕污染事故發生，營造優美和諧的環境。

2020財年，本集團投入大量資源進行材料創新，在確保原材料本身具有先進性之外，還兼顧使用的舒適性、對環境的友好性等。截至報告日，本集團下屬深圳工廠已通過ISO14001環境管理體系認證，其中麗晶維珍妮內衣(深圳)有限公司還通過了ISO50001能源管理體系認證、FSC—森林管理認證、綠色工廠認證、有機棉認證及榮獲CarbonCare® Label低碳關懷標籤。維珍妮國際(越南)有限公司榮獲Higg Index證書及部分建築榮獲LEED(綠色能源與環境設計先鋒獎)銀獎，並計劃在未來年度申請更多的綠色建築認證。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



FSC – Forest Stewardship Council  
FSC-森林管理體系

In December 2019, the Shenzhen factories passed the SGS annual supervision and audit, and the FSC certificate continues to be valid.

2019年12月深圳工廠通過SGS年度監督審核，FSC證書持續有效。



Green Factory Certification  
綠色工廠認證

In 2019, the Shenzhen factories established a green factory promoting corporate management and established green factory management and evaluation mechanisms.

2019年深圳工廠成立綠色工廠推進管理機構，建立綠色工廠管理和考評機制。



CarbonCare® Label  
CarbonCare® Label 低碳關懷標籤

In 2019, the Shenzhen factories obtained the CarbonCare® Label in recognition of the Company's contribution to low-carbon emissions reduction and sustainable development.

2019年深圳工廠獲得低碳關懷標籤，以表彰公司在低碳減排、可持續發展方面做出的貢獻。



Organic Cotton Certification  
有機棉認證

In 2019, the Shenzhen factories obtained the ETA organic cotton certification with environmentally friendly vegetable oil composition of more than 25%, effectively reducing the impact on the environment.

2019年深圳工廠獲得ETA有機棉認證，環保植物油成分超過25%，有效減少對環境造成的影響。



Higg Index Certification  
Higg Index 認證

Vietnam factories received the Higg Index environmental certification for two consecutive years in 2018 and 2019.

越南工廠於2018年和2019年連續兩年獲得Higg Index環境認證。



LEED Silver Certification  
LEED 銀獎

Certain buildings of the Vietnam factories attained the LEED (Leadership in Energy and Environmental Design) silver certification; factory E is applying for a LEED certificate.

越南工廠部分建築榮獲LEED（綠色能源與環境設計先鋒獎）銀獎；E廠正在申請LEED證書。

**Certain green certifications of Regina Miracle**  
維珍妮部分綠色認證

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption and Carbon Emissions Management

The Group attaches great importance to the management of energy conservation and emissions reduction and commits to adopt advanced scientific technology and equipment to save natural resources and increase energy efficiency. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Law of the People’s Republic of China on Energy Conservation”, the “Management Measures for Industrial Energy Conservation”, the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution”, the “Integrated Emission Standard of Air Pollutants”, the “Emission Standard of Air Pollutions for Boiler”, the “Ambient Air Quality Standards”, the “Regulations of Guangdong Province on Conserving Energy”, the “Environmental Protection Law of the Socialist Republic of Vietnam” and the “Environmental Quality Standard of the Socialist Republic of Vietnam”, and has formulated and implemented policies and systems such as the “Energy Policy”, the “Management System for Energy Conservation and Environmental Protection” and the “Exhaust Management System”. Furthermore, the Group conscientiously implements the energy policy of “energy conservation, emissions reduction, green and environmental protection” to reduce energy consumption, improve energy efficiency, meet the auditing requirements set by the government, customers and third parties, and achieve sustainable development.

### 能耗與碳排放管理

本集團重視節能減排管理工作，承諾採用先進的科學技術及設備，節約自然資源，提高能源利用率。我們嚴格遵循《中華人民共和國節約能源法》《工業節能管理辦法》《中華人民共和國大氣污染防治法》《大氣污染物綜合排放標準》《鍋爐大氣污染物排放標準》《環境空氣質量標準》《廣東省節約能源條例》《越南社會主義共和國環境保護法》《越南社會主義共和國環保質量標準》等運營所在國家和地區的法律法規，制定並實施《能源政策》《節能環保管理制度》《廢氣管理制度》等政策及制度，認真貫徹「節能、減排、綠色、環保」的能源方針，以降低能源消耗、提高能源利用效率，滿足政府、客戶、第三方審核要求，實現可持續發展。



Energy Conservation  
節能



Emissions Reduction  
減排



We comply with energy conservation laws, regulations and standards, improve energy conservation management systems, formulate energy conservation goals and policies, and implement target responsibilities; given the constraint of the aggregate global energy capacity and the trend of global warming, sustainable development stands as our inevitable solution.

遵守節能法律法規和標準，健全節能制度，制定節能目標、方針，並落實目標責任；全球能源總量制約及氣候變化趨勢是眾所周知的問題，可持續發展是我們必然的解決辦法。

We work to reduce energy consumption and man-made carbon dioxide emissions, increase energy efficiency, greening and implement carbon sinks to maintain the balance of our ecological environment and mitigate the energy climate crisis of mankind.

降低能源消耗、提高能源利用效率、增加綠化、實施碳匯、減少人為二氧化碳排放，以維持和平生環境、緩解人類能源氣候危機。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Green  
綠色



Environmental  
Protection  
環保

We implement ecological civilization and environmental education on resources, stress on harmonious coexistence with nature, promote the education system by incorporating energy conservation, low carbon and green development into our core value, and enhance the code of conduct and sense of responsibility for energy conservation and emissions reduction of all staff.

實施生態文明和資源環境教育，強調與自然和諧共處，把節能低碳、綠色發展納入公司核心價值觀宣傳教育體系，提升全員節能減排行為規範和責任意識。

We adopt measures that are technically feasible, economically reasonable as well as environmentally and socially acceptable, to reduce energy consumption, losses and pollutant emissions and stop wastage in all aspects from production to consumption and utilize energy effectively and reasonably.

採取技術上可行、經濟上合理、環境和社會可承受的措施，從生產到消費的各個環節降低能源消耗、減少損失和污染物排放、制止浪費，合理有效地利用能源。

### Energy Policy 能源方針

During the construction stage of our Vietnam factories, we incorporated energy conservation and emissions reduction functions into our design. Energy conservation measures have been embedded in lighting, air conditioning, air ventilation system, boiler system, air compressor system and building insulation, which laid the hardware foundation for achieving economic and environmental benefits.

We adopt customer demands as our basis and continue to strengthen our investment in energy conservation and emission reduction as well as technological transformation. We have made corresponding requirements for all energy conservation and environmental protection-related projects of the factory and subdivided them to various departments. For example, the general logistics department is responsible for conducting regular promotion, supervision, inspection and improvement on energy conservation and environmental protection; the control of light switches is managed by area and different temperature is set for air conditioners in different workshops to ensure the rational use of various resources and energy of the Company.

在越南廠區的建設階段，我們便已將節能減排功能納入我們的設計中，在照明、空調、抽風系統、鍋爐系統、空壓機系統以及建築隔熱等方面均嵌入了節能措施，為實現經濟效益與環境效益的齊頭並進奠定了硬件基礎。

我們以客戶訴求為基礎，持續加強節能減排投入和技術改造力度。我們對工廠所有與節能環保相關的項目做了相應的要求並細分到各個部門：如總務後勤部負責定期開展節能環保宣傳、監督、檢查及改善工作；燈光的開關劃分區域管理；不同車間空調設置不同溫度標準，以確保公司各項資源、能源的合理使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

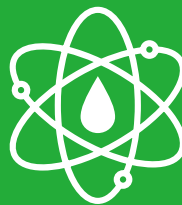
## 環境、社會及管治報告

In Fiscal 2020, we invested in the installation of modern equipment such as forklift robots and automated forklifts in Vietnam factories to increase productivity while reducing emissions during operations. We also installed a preshrinking condensate water recovery device in Shenzhen factories for boiler heating to reduce the cost of soft water treatment and reduce power consumption. In addition, we have added insulation layers to the Italian hot-press molding machine to reduce heat loss and achieve the objective of reducing energy consumption.

2020財年，我們在越南廠區投資安裝升貨機器人、升貨自動車等現代設備，在增加生產率的同時減少了作業中的廢氣排放。我們亦在深圳廠區安裝預縮冷凝水回收裝置，供鍋爐加熱使用，以減少軟水處理成本及降低電耗；此外，我們對意大利熱壓定型機全面增加保溫層，以減少熱損耗，實現節能降耗的目的。

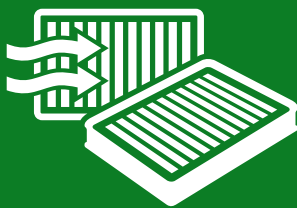
The temperature of condensate water is 95°C, which is 20°C higher than that of tap water. By installing a preshrinking condensate water recovery device, the condensate water can be directly recovered to the boiler and the boiler does not need to reheat tap water, thereby reducing the electrical consumption of the boiler.

冷凝水的溫度為95°C，高於自來水溫度20°C。通過安裝預縮冷凝水回收裝置，可以將冷凝水直接回收到鍋爐，鍋爐就不需要重新把自來水加熱，從而減少鍋爐的電消耗。



**Preshrinking  
Condensate Water  
Recovery Device**  
預縮冷凝水  
回收裝置

**Insulation Layers of  
the Hot-press Molding  
Machine**  
熱壓定型機  
保溫層



The hot-press molding machine usually remains in operation to ensure production efficiency. By adding insulating layers, the surface temperature of the hot pressing plate is reduced from 106°C to 65°C, successfully reducing heat loss.

熱壓定型機通常保持開機，以保障生產效率。通過為其增加保溫層，使熱壓板表面溫度由106°C降至65°C，成功減少熱量損耗。

### Energy Conservation and Emissions Reduction by Shenzhen Factories in Fiscal 2020

#### 2020財年深圳廠區的節能減排行動

In the future, we will continue to promote the deepening of our management of energy consumption and carbon emissions with our goal of giving priority to the use of renewable energy. We plan to engage a professional third party to conduct a feasibility survey on renewable energy for all factories, and implement a renewable energy power generation project based on the survey results, such as installing a solar energy system to increase the utilization rate of renewable energy.

未來，我們將以優先使用可再生能源為目標，繼續推進能耗管控與碳排放管理措施的深化。我們計劃聘請專業第三方對全部廠區進行可再生能源的可行性調查，根據調查結果實施可再生能源發電工程，如安裝太陽能系統等，以提高可再生能源的利用率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water Resources and Sewage Treatment

The Group attaches great importance to water resources protection and sewage treatment, and all departments, workshops and canteens implement the policy of water conservation. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, the “Water Law of the People’s Republic of China”, the “Administrative Measures for the Licensing of Discharging Urban Sewage into the Drainage Network”, the “Water Resources Law of the Socialist Republic of Vietnam” and the “Integrated Wastewater Discharge Standards”. The emission and treatment of wastewater generated from the cleaning of mold and machine equipment is in line with the Grade 2 standard of “DB44/26-2001 Discharge Limits of Water Pollutants”, the “Industrial Air Emission Standards of Vietnam” and the “Wastewater Standard of Vietnam”. Policies and systems, such as the “Wastewater Management Policy” have also been formulated and implemented to strengthen the scientific management of water use and the operational management of pollution treatment equipment. We have set up a water conservation management team to enhance employees’ awareness of water conservation by thoroughly promoting water conservation policies and regularly coordinate the effectiveness of water conservation, and recognise and reward groups and individuals who delivered results in water conservation benefits and water conservation works. Our supply of water for production and operation comes from the government, and there was no interruption of supply or difficulty in obtaining other water sources during the reporting period.

In Fiscal 2020, we built a new wastewater treatment plant in the Vietnam factory area. The treated wastewater, of which the water quality meets the requirements of Vietnam’s environmental protection class A discharge and the reuse standards “QCVN 40/2011/BTNMT”, will be reused in the production process and achieve the purpose of water recycling and reuse. Meanwhile, the concept of saving water and improving efficiency is fully implemented through a variety of measures to bolster water efficiency which are small but significant, such as replacing ordinary faucets with low-flow faucets, collecting rainwater for watering trees and flowers. The aforementioned preshrinking condensate water recovery device installed in the Shenzhen factory area, which directly recovers the condensate water into the central hot water tank and used for heating for the electric boiler. To a certain extent, it replaces make-up water with tap water, thereby saving water and energy, avoiding certain wastewater consumption during the treatment of soft water. We will also install shower-type water-saving nozzles for all faucets in the factory to reduce the flow of water every time it is used to reduce the overall water consumption in the factory.

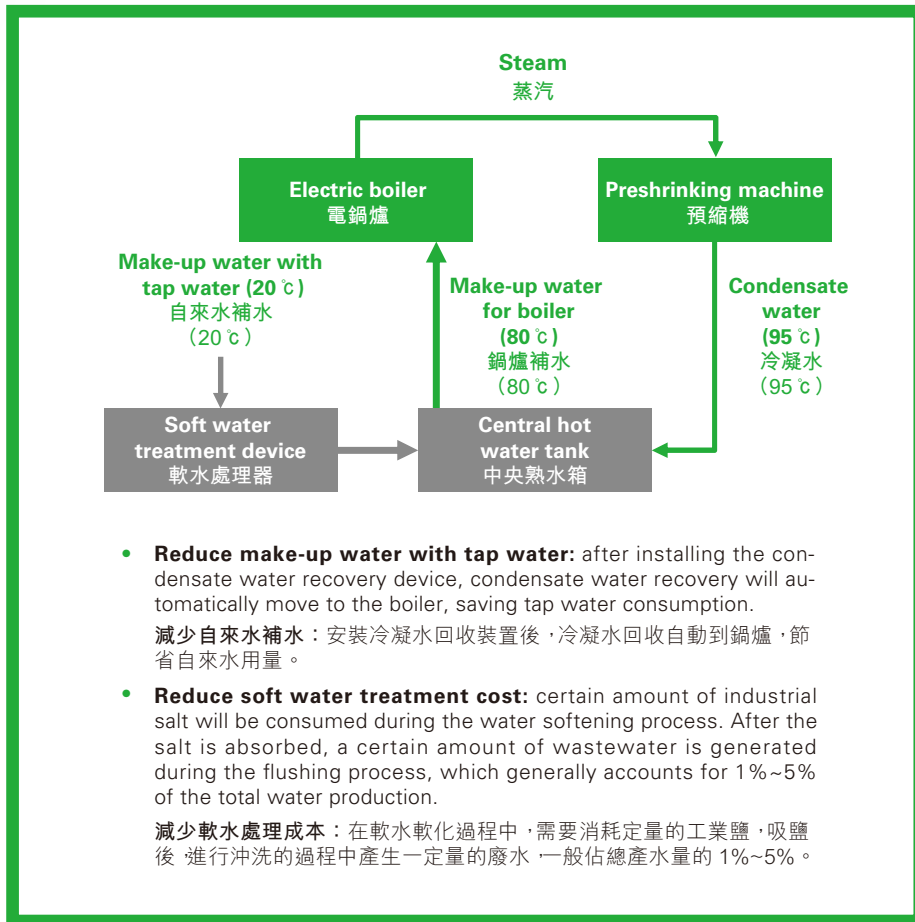
### 水資源及污水處理

本集團重視水資源保護及污水處理工作，各部門、車間、餐廳均貫徹節約用水的方針。我們嚴格遵循《中華人民共和國水污染防治法》《中華人民共和國水法》《城鎮污水排入排水管網許可管理辦法》《越南社會主義共和國水資源法》《污水綜合排放標準》等運營所在國家和地區的法律法規，針對清洗模具和機台設備產生的廢水依照《DB44/26-2001水污染物排放限值》二級標準、《越南工業大氣排放標準》《越南廢水國家標準》進行排放和處理，制定並實施《廢水管理制度》等政策及制度，加強用水的科學管理與污染治理設施的運行管理。我們成立節約用水管理小組，深入宣傳節約用水政策並定期統籌節約用水成效，提高員工的節水自覺性，並對節水效益和節水工作中做出成績的集體和個人報請表彰和獎勵。我們的生產運用水均來自政府供應，報告期間沒有出現斷供或其他水源求取困難。

2020財年，我們在越南廠區新建污水處理站，經處理的廢水水質達到越南環保A級排放和回用標準（《QCVN 40/2011/BTNMT》）的要求，將被重複利用於生產工序中，達到水資源循環使用的目的；同時，我們採取多項措施改善用水效益，如將普通水龍頭更換為低流量的水龍頭、回收收集雨水用於澆樹澆花等，以小見大地貫徹節水提效理念。我們亦在深圳廠區安裝預縮冷凝水回收裝置，將冷凝水直接回收到中央熱水箱中，供電鍋爐加熱使用，一定程度上代替了自來水補水，從而達到節水及節能效果，避免了軟水處理中的部分廢水消耗；我們還將廠區內所有的水龍頭安裝花灑型節水噴嘴，減少每次使用時的出水流量，以降低全廠的耗水量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Actions to Save Water and Improve Efficiency in Shenzhen Factory in Fiscal 2020 2020財年深圳廠區節水提效行動

#### Waste Treatment

The Group disposes of wastes in the principle of reduction, reuse and recycling. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Rules of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Waste”, the “Guidelines for Preparing Management Plans for Hazardous Waste Production Units”, the “Rules of People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”, the “Hazardous Waste Management System of Vietnam” and the “Solid Waste Management System of Vietnam”. Our policies and systems, such as the “Management System for EHS Waste”, the “Environmental Protection Policy” and the “Chemical Safety Policy” have been formulated and implemented to guide and standardize the classification and treatment process of waste, avoid waste of resources, prevent the risk of hazardous waste pollution and control the negative impact on the environment.

#### 廢棄物處理

本集團採用「減量、再利用、再循環」的原則處置廢棄物。我們嚴格遵循《廣東省固體廢物污染環境防治條例》《危險廢物生產單位管理計劃制定指南》《中華人民共和國固體廢物污染環境防治法》《越南危害垃圾管理制度》《越南固體垃圾管理制度》等運營所在國家和地區的法律法規，制定並實施《EHS廢物管理制度》《環保政策》《化學品安全政策》等政策及制度，對廢棄物的分類和處理流程做出指引和規範，避免資源浪費，防範有害廢棄物的污染風險，控制對環境產生的負面影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our waste mainly includes defective goods, production waste, recyclable waste, domestic waste and a small amount of hazardous waste. Non-hazardous waste will be collected in categories, the recyclable part of which will be handed over to qualified resource regeneration companies for recycle and reuse and the unrecyclable part will be stored together and then cleared and treated collectively by municipal environmental and hygiene services. Hazardous waste will be collected in categories and then handed over to professional hazardous waste treatment companies for harmless disposal. Improper disposal must be eliminated so as not to cause pollution and harm.

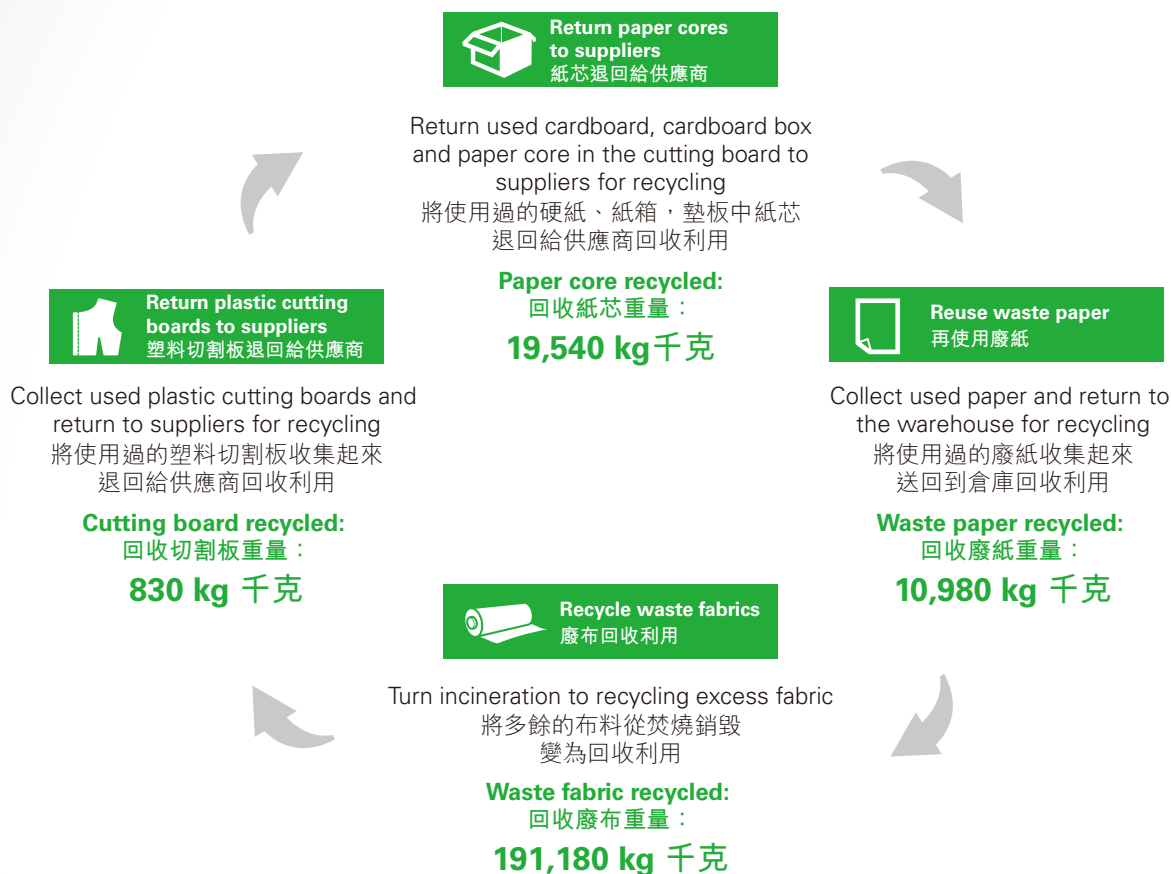
Besides reducing environmental pollution by proper treatment of different types of wastes, we also work on the source of the issue, with a variety of measures to continuously improve the efficiency and economic benefits of materials and reduce waste emission. In Fiscal 2020, we reduced the production of waste through returning paper cores and plastic cutting boards to suppliers, reusing waste paper and recycling waste fabrics in Vietnam factories. Meanwhile, we recycle excess materials by reprocessing instead of burning waste fabrics, which reduces waste incineration by 15.8% compared with 2019. In the future, with the goal of using more than 90% of recycled raw materials and not sending any useful production materials to landfill, we will continue to promote various measures to reduce waste of resources and production of waste.

我們的廢棄物主要包括殘次品、生產廢料、可回收廢棄物、生活垃圾以及少量有害廢棄物。對於無害廢棄物，我們進行分類收集，其中可回收的部分交由有資質的資源再生公司回收再利用，不可回收的部分則集中堆放，統一由市政環衛機構進行清運處理。對於有害廢棄物，我們分類收集後交由專業的危險廢棄物處理公司進行無害化處理，杜絕不當處置而造成污染和危害。

我們從源頭把關，除了正確處置不同類型的廢棄物以減低環境污染外，通過多種措施持續提高物料使用效益和經濟效益，減少廢棄物的排放。2020財年，我們在越南廠區通過紙芯退回給供應商、塑料切割板退回給供應商、再使用廢紙、廢布回收利用等舉措，減少廢物產生量；同時，我們回收利用多餘的物料，將廢布燃燒換成再製，與2019年對比減少垃圾燃燒量15.8%。未來，我們以利用90%以上再製原料、不准填埋任何可利用的生產物料為目標，繼續推進各項舉措，以減少資源浪費、降低廢棄物產生。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Actions to Optimize Materials Efficiency in Vietnam Factories in Fiscal 2020 2020財年越南廠區物料使用效益優化行動

#### Environmental Protection and Natural Resources

The Group is committed to promoting the sustainable development of corporate economy and society by minimizing the impacts on the natural environment by its production and operation activities, in a bid to protect the existing environment and leave abundant social resources and beautiful earth scenery for future generations. We undertake to maintain our environmental credit and continue to strengthen environmental management and resolutely resist behaviors that may have a material adverse impact on the environment while pursuing business development throughout our production and operation. We firmly develop environmental awareness, carry out the promotion of environmental education, advocate scientific development concept and strengthen corporate culture, earnestly shouldering the social responsibility for environmental protection.

#### 保護環境及天然資源

本集團致力於通過在生產經營活動中最小化對自然環境的影響來推動企業經濟及社會的可持續發展，以保護當代環境，給子孫後代留下豐富的社會資源和美好的地球風光。我們承諾恪守環保信用，於生產經營全過程中，在追求業務發展的同時持續地加強環境管理，堅決抵制會對環境產生重大負面影響的行為。我們牢固樹立環保意識，深入開展環保宣傳教育，倡導科學發展理念，加強企業文化建設，切實肩負起環境保護的社會責任。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's impact on the environment mainly occurs during the process of transportation, cargo handling, cutting, sewing, transfer printing, packaging, maintenance, cooking and use of fuel. We post environmental labels to remind employees of energy conservation and emissions reduction, creating a positive atmosphere for environmental protection in the work that needs only little effort. We regularly maintain and repair office supplies to extend their service life and avoid unnecessary wastage. We provide various training and "Clear Your Plate" campaign to boost our employees' perception of green concept. We encourage employees to propose environmentally-friendly ideas and reward the person or department that have put forward viable solutions, in an effort to enhance their environmental interaction and participation. In our Vietnam factories, we have incorporated greening into the construction plan, and continuously amplify the greening effect of our office area and production area through greening maintenance, where the greening areas of all factories have expanded to 20%. In addition, we actively participate in environmental improvement activities in the locality, such as tree planting, garbage collection, promotion of the prevention of plastic waste and environmental-themed painting.

集團對環境的影響主要發生在交通工具、貨物搬運過程、裁剪、縫紉、移印、包裝、維修、烹飪、燃料使用等工序。我們通過張貼環保標識，提示員工節能減排，在舉手之勞中營造良好的環保氛圍；我們通過定期保養維修辦公用品，延長其使用壽命，避免不必要的浪費；我們通過開展各類培訓和「光盤行動」等活動，加強員工對綠色理念的認知；我們通過鼓勵員工提出環保創想並對具備可行性方案的提出人或部門進行獎勵，以提升員工的環保互動和參與度。在越南廠區，我們將綠化納入建廠規劃，通過綠化保養不斷改善辦公區域和生產區域的綠化效果，已擴大全廠綠化面積至20%。另外，我們積極參加所在地的環境改善活動，如種樹、收拾垃圾、宣傳防塑料垃圾、環境主題畫畫等。



**Tree Planting in VSIP Industrial Zone Participated by Employees of Our Vietnam Factories**  
越南廠區員工參加VSIP工業區種樹活動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental KPIs

In Fiscal 2020, the Group's environmental KPIs were derived from the statistical conversion of relevant environmental data generated from 1 April 2019 to 31 March 2020, which covers the production and non-production areas of our Shenzhen factories and Vietnam factories (A, B and C factory). The specific performance is as follows:

### 環境關鍵績效指標

2020財年，本集團環境關鍵績效指標是由2019年4月1日至2020年3月31日產生的相關環境數據統計換算得出，覆蓋範圍包括深圳及越南廠區(A廠、B廠、C廠)的生產和非生產區域。具體表現如下：

Environmental KPIs 環境關鍵績效指標			
KPIs 指標名稱	Unit 單位	Note 註釋	Fiscal 2020 Emissions/ consumption 2020財年 排放/消耗量
<b>Nitrogen oxides emissions</b> 硫氧化物排放量	<b>Kilogram</b> 千克		<b>480.1</b>
<b>Sulfur oxide emissions</b> 氮氧化物排放量	<b>Kilogram</b> 千克		<b>1.6</b>
<b>Particulate matter</b> 顆粒物	<b>Kilogram</b> 千克		<b>31.2</b>
<b>Total greenhouse gas emissions (Scope 1+Scope 2)</b> 溫室氣體總排放量(範圍1+範圍2)	<b>Tonne CO<sub>2</sub>e</b> 噸二氧化碳當量		<b>182,766.8</b>
Greenhouse gas emissions (Scope 1) 溫室氣體排放量(範圍1)	Tonne CO <sub>2</sub> e 噸二氧化碳當量	3	3,151.5
Greenhouse gas emissions (Scope 2) 溫室氣體排放量(範圍2)	Tonne CO <sub>2</sub> e 噸二氧化碳當量	4	179,615.3
<b>Total hazardous waste produced</b> 有害廢棄物總產生量	<b>Tonne</b> 噸		<b>417.3</b>
<i>By hazardous waste category</i> 按危險廢棄物類別		5	
Waste batteries produced (lead batteries, cadmium and nickel batteries, mercury oxide batteries) 廢棄電池產生量(鉛蓄電池、鎘鎳電池、氧化汞電池)	Tonne 噸		0.02
Other hazardous waste produced (containers contaminated with hazardous substances, etc.) 其他有害廢棄物產生量(受有害物質污染的容器等)	Tonne 噸		417.3
<i>By management method</i> 按處理方式		6	
Demolition and chemical treatment 拆除和化學處理	Tonne 噸		0.02
Incineration (without energy recovery) 焚化(沒有能源再生)	Tonne 噸		417.3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental KPIs 環境關鍵績效指標			
KPIs 指標名稱	Unit 單位	Note 註釋	Fiscal 2020 Emissions/ consumption 2020財年 排放/消耗量
<b>Non-hazardous waste produced</b> 無害廢棄物產生量	<b>Tonne</b> 噸		<b>13,201.3</b>
<i>By waste category</i> 按無害廢棄物類別	Tonne		
General office waste produced 一般辦公室廢物產生量	Tonne 噸		505.6
Food waste produced 廚餘垃圾產生量	Tonne 噸		215.9
Waste packaging plastic bags produced 廢棄包裝塑料袋產生量	Tonne 噸		300.5
Waste packaging cardboard boxes produced 廢棄包裝紙箱產生量	Tonne 噸		1,783.8
Non-hazardous production waste produced 無害生產廢料產生量	Tonne 噸		7,998.7
Other non-hazardous waste produced (metal, wood, textiles, etc.) 其他無害廢棄物產生量(金屬、木材、紡織品等)	Tonne 噸		2,396.8
<i>By management method</i> 按處理方式		6	
Recycling 回收	Tonne 噸		6,128.1
Landfilling 堆填	Tonne 噸		505.6
Other recovery (including energy recovery) 其他再生(包括能源再生)	Tonne 噸		215.9
Incineration (without energy recovery) 焚化(沒有能源再生)	Tonne 噸		6,351.8
<b>Total energy consumption</b> 能源總耗量	<b>'000 kWh</b> 千個千瓦時	<b>7</b>	<b>220,230.4</b>
<b>Total energy intensity</b> 能源耗量密度	<b>'000 kWh/HKS'000</b> 千個千瓦時/港幣千元	<b>8</b>	<b>0.03</b>
<b>Non-renewable fuel (direct) consumption</b> 不可再生燃料(直接)耗量	<b>'000 kWh</b> 千個千瓦時		<b>12,301.8</b>
Liquefied petroleum gas consumption 液化石油氣耗量	'000 kWh 千個千瓦時		1,554.2
Diesel consumption 柴油耗量	'000 kWh 千個千瓦時		10,111.6
Petrol consumption 汽油耗量	'000 kWh 千個千瓦時		636.0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental KPIs 環境關鍵績效指標			
KPIs	Unit	Note	Fiscal 2020 Emissions/ consumption
指標名稱	單位	註釋	2020財年 排放/消耗量
<b>Purchased energy (indirect) consumption</b> 購買能源(間接)耗量	<b>'000 kWh</b> 千個千瓦時		<b>207,928.7</b>
Electricity consumption 電力耗量	'000 kWh 千個千瓦時		207,928.7
<b>Total water consumption</b> 總耗水量	<b>Cubic metre</b> 立方米		<b>1,476,270.0</b>
<b>Total water consumption intensity</b> 總耗水密度	<b>Cubic metre/ HK\$'000</b>	<b>8</b>	<b>0.2</b>
Municipal supplied water consumption 政府供水量	Cubic metre 立方米		1,475,482.0
Reclaimed water consumption 循環用水量	Cubic metre 立方米		788.0
<b>Total packaging materials consumption</b> 包裝材料總使用量	<b>Tonne</b> 噸		<b>6,965.2</b>
Packaging plastic bags consumption 包裝塑料袋使用量	Tonne 噸		731.9
Packaging cardboard boxes consumption 包裝紙箱使用量	Tonne 噸		6,233.3
3	Greenhouse gas emissions (Scope 1) come from the combustion of fuel (liquefied petroleum gas, diesel) in stationary sources and the combustion of fuel (petrol, diesel) from our business vehicles.	3	溫室氣體排放量(範圍1)來自固定源的燃料(液化石油氣、柴油)燃燒,及公務車輛的燃料(汽油、柴油)燃燒。
4	Greenhouse gas emissions (Scope 2) come from the consumption of purchased electricity. According to "Appendix 2: Reporting Guidance on Environmental KPIs" ("Appendix 2") of "How to prepare an ESG Report?" updated by the Hong Kong Exchange and Clearing Limited in March 2020, the greenhouse gas emission factors of our Vietnam factories refer to the IGES List of Grid Emission Factors published by the Institute of Global Environmental Strategies.	4	溫室氣體排放量(範圍2)來自外購電力的耗用。根據香港聯合交易所有限公司於2020年3月更新的《如何準備環境、社會及管治報告?》之《附錄二:環境關鍵績效指標彙報指引》(《附錄二》),越南廠區溫室氣體排放因子參考全球環境研究所(Institute of Global Environmental Strategies)刊發之IGES List of Grid Emission Factors。
5	The scope of disclosure of hazardous waste of Shenzhen factories is defined according to the "Directory of National Hazardous Waste" (2016 edition) (《國家危險廢物名錄》(2016版)) published by the Ministry of Environmental Protection of the People's Republic of China, while the scope of disclosure of hazardous waste of Vietnam factories is defined according to the "Circular No.36/2015/TT-BTNMT" (2015 edition) published by the Ministry of Natural Resources and Environment of Vietnam.	5	深圳廠區有害廢棄物之披露範圍是按照中華人民共和國環境保護部刊發之《國家危險廢物名錄》(2016版)界定;越南廠區有害廢棄物之披露範圍是按照越南自然資源與環境部刊發之《Circular No.36/2015/TT-BTNMT》(2015版)界定。
6	The management methods of non-hazardous waste are specified in accordance with the waste treatment methods in Appendix 2 of the Stock Exchange.	6	無害廢棄物之處理方式是參照聯交所《附錄二》廢棄物處理方式分類列示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

7 Energy heating value coefficient are determined under the “Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions in Enterprises in Other Industries (Trial)” (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) of the National Development and Reform Commission of the People’s Republic of China.

8 The energy consumption intensity and total water consumption intensity are calculated based on the operating income during the Reporting Period.

As our new factories commence operations, we will expand the scope of disclosure of environmental KPIs year-by-year, in a bid to reflect our actual business operations and promote our environmental management.

7 能源熱值系數參考中華人民共和國國家發展和改革委員會刊發之《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》。

8 能源耗量密度和總耗水密度是以報告期間營業收入為單位計算。

隨著我們新工廠的投產和運營，我們將逐年擴大環境關鍵績效指標披露範圍，以反應我們的業務實際，促進我們的環境管理工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMON PROSPERITY WITH COMMUNITIES

The Group performs its social responsibility as a corporate citizen and cares for disadvantaged groups. Enthusiastic about charitable causes, it works towards creating co-development, harmony and sharing to propel the sustainable development of local communities. Through doing volunteer work, donating money and supplies, and other means, the Group has continuously invested resources to benefit the society and its development, which brings positivity to the community.

#### Caring for Student Growth

The Group cares for the growth and future of students from the local community. For many years, we provided assistance to children in terms of living needs and education needs within our capacities, extending a helping hand to the all-rounded development of children. In Fiscal 2020, the Group made donations to Yulv Elementary School, which is in the community where its Shenzhen factories are located, for the fourth consecutive year, and supported the cultivation of students' interest through providing flutes, clarinets, saxophones and other musical instruments for the school. In addition, as the president unit of Shenzhen Guangming New District Charity Association, the Group participated in the Shuguang Education Funding Activity for the fifth consecutive year and successfully provided financial aid for 10 students. Since 2015 to date, we have donated around RMB1.1 million in financial aid.

### 與社區共同繁榮

本集團踐行企業公民社會責任，關注弱勢群體，熱心公益事業，以構建共建、共融、共享為目標推動運營所在社區的可持續發展。透過義工勞動、現金捐款、實物捐贈等多種形式的貢獻，我們持續選取本集團能夠有所作為、且於自身及社會發展均有益的領域投入資源，為相關人士帶來積極影響。

#### 關懷學生成長

本集團關懷當地社區學生的成長與未來，多年來在生活需求、教育需求等方面為孩子們提供力所能及的幫助，助力孩子們的全面發展。2020財年，本集團連續第四年向深圳廠區所在社區的玉律小學進行捐贈，通過為學校提供長笛、黑管、薩克斯等樂器，支持學生的興趣培養。此外，作為深圳市光明區慈善會的會長單位，本集團連續第五年參與「曙光」助學行動，成功與10名學生配對。自2015年至今，我們已累計捐出助學資金約人民幣110萬元。



**Donation to Yulv Elementary School**  
捐贈玉律小學

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Caring for Disadvantaged Groups

The Group pays attention to the disadvantaged groups both within and outside the Group. Every year, we actively engage in “Guangdong Poverty Alleviation Day” at the call of Shenzhen Guangming New District Charity Association, working within its ability to help disadvantaged groups to meet their basic needs as well as demand for medical service, employment and social engagement, and encouraging people from poverty alleviation authorities and people from all walks of life to have deeper engagement in poverty-stricken areas. In addition, we visit families in need in Yulv Village and give consolation money during the Spring Festival annually, sending blessings to the families in need in the name of the Group.

### Enthusiasm in Public Welfare

The Group is enthusiastic about public welfare and actively participates in charities through responding to the call from local charity organizations to make its contribution to charitable causes. On 14 August 2019, Regina Miracle International (Vietnam) Limited formally established a volunteer group. With the spirit of “dedication, friendship, mutual assistance and progress”, we carried out volunteer services in an organized and disciplined manner. The establishment of the volunteer organization signifies that we will continue to move forward along the path of charity and implement our corporate social responsibility to the end, making greater contribution to the social development of Vietnam and the charitable causes of Haiphong City. In addition, we donated over 11,000 pieces of brand-new clothes to poverty-stricken areas through the Clothes Donation Activity in 2019 by the Shenzhen Guangming New District Charity Association, helping local people in need and supporting the poverty-stricken mountainous areas.

### 情繫弱勢群體

本集團關注集團內外弱勢群體，每年積極響應深圳市光明區慈善會的號召，參與「廣東扶貧濟困日」活動，致力於在能力範圍內幫助弱勢群體滿足其基本生活需求、醫療需求、就業需求乃至社會參與需求，並鼓勵更多的幫扶部門以及社會各界深入貧困地區。此外，我們每年春節對玉律村貧困家庭進行春節慰問金探訪，以集團的名義給貧困家庭送去春節的祝福。

### 熱心公益事業

本集團熱心公益事業，響應運營所在地公益組織號召，積極參與慈善活動，身體力行地為慈善事業貢獻自己的一份力量。2019年8月14日，維珍妮國際(越南)有限公司義工團正式成立，我們將以「奉獻、友愛、互助、進步」的志願精神，有組織、有紀律的開展志願服務活動。義工團組織的成立，標誌著我們將繼續在公益慈善的道路上不斷前行，將企業社會責任踐行到底，為越南社會發展建設及海防市公益事業貢獻更多的力量。此外，通過深圳市光明區慈善會組織的2019年愛心捐衣活動，我們向貧困地區捐贈全新愛心衣物11,000餘件，用以幫助當地困難群眾，對貧困山區作出支持。



**Ceremony of the Establishment of Vietnam Factories Volunteer Group**  
越南廠區義工團成立儀式

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Overcome the Pandemic Together

The pandemic is ruthless but there is love on earth. We will fight against the pandemic and overcome difficulties together. Since the outbreak of COVID-19, we have been paying close attention to the progress of the pandemic. On the one hand, we actively support and cooperate with government's actions with a high sense of social responsibility, and be well prepared in various pandemic prevention and control within the Company. On the other hand, we actively fulfill our corporate social responsibility by actively liaising with relevant organizations to provide supplies and donations to the heroes who are fighting the pandemic on the front line.

### 共克疫情難關

疫情無情，人間有愛；抗擊疫情，共克時艱。自COVID-19疫情發生以來，我們一直密切關注疫情進展，一方面以高度的社會責任感積極支持和配合政府行動，做好企業內部的各項疫情防控工作，另一方面積極聯絡相關組織機構，為奮戰在抗疫一線的英雄們提供物資幫助及捐款，積極履行企業社會責任。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HONORS AND RECOGNITION

### 榮譽與認可

Number 序號	Award 獎項	Awarded by 頒獎單位	Recipient 獲獎公司	Date of Award 頒獎日期
1	Devotion to the public welfare and sound in morality 熱心公益，厚德善舉	Guangming New District Charity, Shenzhen 深圳市光明區慈善會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	April 2019 2019年4月
2	Eager to help students education towards a bright future 熱心助學，情繫光明	Shenzhen Guangming New District Charity 深圳市光明區慈善會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	April 2019 2019年4月
3	The Most Compassionate Company for 2018 2018年度最具愛心企業	Guangming New District Charity, Shenzhen 深圳市光明區慈善會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	April 2019 2019年4月
4	Poverty Alleviation with Warm Clothes 扶貧濟困，衣暖人心	Shenzhen Social Donation and Disaster Relief Materials Reserve Center 深圳市社會捐助和救災物資儲備中心	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	April 2019 2019年4月
5	HKIRA 5th Best IR Company HKIRA第五屆投資者關係大獎最佳投資者關係公司	Hong Kong Investor Relations Association 香港投資者關係協會	Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	May 2019 2019年5月
6	WRAP Gold Certificates WRAP黃金證書	Worldwide Responsible Accredited Production 國際社會責任認證組織	Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	May 2019 2019年5月

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Number 序號	Award 獎項	Awarded by 頒獎單位	Recipient 獲獎公司	Date of Award 頒獎日期
7	ESG Leading Enterprises 2019  2019年度ESG領先企業	Bloomberg Businessweek  彭博商業周刊	Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	November 2019  2019年 11月
8	2019 Global Security Verification  2019年度全球安全認證	Intertek Testing Organization and Third- party Certification Body Intertek天祥國際權威 檢測機構和第三方公證行	Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	June 2019  2019年6月
9	2019 Innovation Award  2019年度創新獎	adidas GZLO  阿迪達斯 GZLO	Regina Miracle Intimate Apparel (Shenzhen) Ltd. 麗晶維珍妮內衣(深圳)有限 公司	December 2019 2019年 12月

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the Shareholders of Regina Miracle International (Holdings) Limited**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 144 to 227, which comprise:

- the consolidated balance sheet as at 31 March 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 羅兵咸永道

致維珍妮國際(控股)有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第144至227頁的綜合財務報表,包括:

- 於2020年3月31日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策概要。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION (Continued)

#### Our opinion

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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

### 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.

Key audit matter identified in our audit is related to provision for inventories.

### 意見(續)

#### 我們的意見

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》真實而中肯地反映了 貴集團於2020年3月31日的綜合財務狀況及其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》的披露規定妥為擬備。

### 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。

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。

#### 獨立性

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。

### 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，且我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與存貨撥備有關。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Provision for inventories</b> 存貨撥備</p>	
<p>Refer to Note 18 "Inventories" and Note 4(a) "Critical Accounting estimates and judgements" to the consolidated financial statements.</p>	<p>Our key procedures in relation to management's assessment of the provision for obsolete or slow moving inventory included:</p>
<p>At 31 March 2020, the Group held inventories of HK\$1,099,453,000 and the provision for obsolete or slow moving inventories was HK\$2,848,000. Inventories are stated at the lower of cost and net realisable value in the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>- Understanding the key control procedures performed by management in estimating the net realisable value of the inventories and conducting periodic reviews on inventory obsolescence;</li> </ul>
<p>Management assesses the provision for obsolete or slow moving inventories at each period end based on their consideration of obsolescence and the net realisable value of inventories. The determination of estimated selling price less cost to sell requires the use of significant judgement and estimates, including consideration of condition of products, latest selling price, expectation of future sales orders and market trends and customer demands.</p>	<ul style="list-style-type: none"> <li>- Testing, on a sample basis, the net realisable value of selected inventory items, by comparing the carrying amount of the inventory items against their selling price subsequent to the year end or closest to year end;</li> </ul>
<p>請參閱綜合財務報表附註18「存貨」及附註4(a)「主要會計估計及判斷」。</p>	<ul style="list-style-type: none"> <li>- Testing, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices; and</li> </ul>
<p>於2020年3月31日，貴集團持有的存貨為港幣1,099,453,000元，陳舊或滯銷存貨撥備為港幣2,848,000元。存貨按成本及可變現淨值兩者的較低者於綜合財務報表列賬。</p>	<ul style="list-style-type: none"> <li>- Testing, on a sample basis, long aged inventory for subsequent sales or usage after year end and reperforming the calculation for the provision.</li> </ul>
<p>管理層基於對存貨陳舊程度及其可變現淨值的考慮，於各期末對陳舊或滯銷存貨的撥備進行評估。確定預計售價減銷售成本需要使用重大判斷和估計，包括對產品狀況、最近期售價、未來銷售訂單的預期、市場趨勢及客戶需求的考慮。</p>	<p>我們就管理層對陳舊或滯銷存貨撥備所作評估執行的關鍵程序包括：</p>
	<ul style="list-style-type: none"> <li>- 瞭解管理層估計存貨的可變現淨值及定期審核存貨陳舊程度時採用的關鍵控制程序；</li> </ul>
	<ul style="list-style-type: none"> <li>- 採用抽樣方式比較所選存貨項目的賬面值與其於年末後或最接近年末時的售價，對所選存貨項目的可變現淨值進行測試；</li> </ul>
	<ul style="list-style-type: none"> <li>- 採用抽樣方式檢查相關採購資料和發票來測試個別存貨項目賬齡的準確性；及</li> </ul>
	<ul style="list-style-type: none"> <li>- 採用抽樣方式對賬齡較長的存貨的年末後銷售或使用進行測試，並重新計算其撥備。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area due to the significance of the balance, significant management judgement and estimates involved in determining the provision for obsolete or slow moving inventories.</p>	<p>In addition, we discussed with management regarding the latest sales pattern in relation to price and quantity for potential orders, and other factors, including the market trends and customer demands.</p> <p>We found that management's assessment of the provision for obsolete or slow moving inventory was supported by the available audit evidence.</p>
<p>我們專注於此範疇乃由於結餘重大及確定陳舊或滯銷存貨撥備時涉及重大管理層判斷和估計。</p>	<p>此外，我們與管理層就最近期銷售模式進行討論，內容有關潛在訂單的價格及數量以及其他因素，包括市場趨勢及客戶需求。</p> <p>我們發現管理層對陳舊或滯銷存貨撥備的評估有可得審計證據支持。</p>

### OTHER INFORMATION

### 其他信息

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

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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。

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.

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。

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.

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

### 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司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》及香港《公司條例》的披露規定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，或別無其他實際的代替方案。

審核委員會須負責監督 貴集團的財務報告過程。

### 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。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment 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(續)

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。
- 評估董事所採用會計政策的恰當性及所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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Chan Kam Chiu, Raymond.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 June 2020

### 核數師就審計綜合財務報表承 擔的責任(續)

- 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相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。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，相關的防範措施。

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陳錦釗。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2020年6月29日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2020 截至2020年3月31日止年度

		Note	2020	2019
		附註	2020年	2019年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Revenue</b>	收入	5	<b>6,341,010</b>	6,263,280
Cost of sales	銷售成本	7	<b>(4,900,279)</b>	(4,921,335)
Gross profit	毛利		<b>1,440,731</b>	1,341,945
Other income and other gains, net	其他收入及其他收益淨額	6	<b>65,880</b>	28,359
Distribution and selling expenses	分銷及銷售開支	7	<b>(164,533)</b>	(155,329)
General and administrative expenses	一般及行政開支	7	<b>(664,527)</b>	(619,006)
Research and development costs	研發成本	7	<b>(203,911)</b>	(205,070)
			<b>473,640</b>	390,899
Finance income	財務收入	9	<b>2,281</b>	1,316
Finance costs	財務成本	9	<b>(162,819)</b>	(90,182)
Finance costs, net	財務成本淨額		<b>(160,538)</b>	(88,866)
<b>Profit before income tax</b>	除所得稅前溢利		<b>313,102</b>	302,033
Income tax expense	所得稅開支	11	<b>(23,149)</b>	(19,595)
<b>Profit for the year attributable to owners of the Company</b>	年內本公司擁有人應佔溢利		<b>289,953</b>	282,438
<b>Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)</b>	本公司擁有人應佔溢利的每股盈利 (以每股港仙呈列)			
– Basic and diluted	– 基本及攤薄	12	<b>23.7</b>	23.1

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

上述綜合收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2020 截至2020年3月31日止年度

			2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
		Note 附註		
<b>Profit for the year</b>	<b>年內溢利</b>		<b>289,953</b>	282,438
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益項目</i>			
Currency translation differences	貨幣換算差額		<b>(203,332)</b>	(133,151)
Fair value gain/(loss) on insurance policy investments	保單投資公平值收益／(虧損)	17	<b>5,540</b>	(1,272)
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI"), net	按公平值計入其他全面收入(「按公平值計入其他全面收入」)列賬的貿易應收賬款的公平值變動淨額		<b>(11)</b>	163
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損(已扣除稅項)</b>		<b>(197,803)</b>	(134,260)
<b>Total comprehensive income attributable to owners of the Company</b>	<b>本公司擁有人應佔全面收入總額</b>		<b>92,150</b>	148,178

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

上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2020 於2020年3月31日

		Note	2020	2019
		附註	2020年	2019年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>4,611,413</b>	4,174,055
Leasehold land and land use rights	租賃土地及土地使用權	14	–	252,289
Right-of-use assets	使用權資產	15	<b>466,590</b>	–
Intangible assets	無形資產	16	<b>47,923</b>	49,670
Insurance policy investments	保單投資	17	<b>130,110</b>	76,130
Deposits and prepayments	按金及預付款項	20	<b>26,470</b>	144,878
Deferred income tax assets	遞延所得稅資產	25	<b>6,348</b>	–
			<b>5,288,854</b>	4,697,022
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>1,096,605</b>	893,896
Trade receivables	貿易應收賬款	19	<b>718,896</b>	814,715
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	<b>43,041</b>	81,509
Tax recoverable	可收回稅項		<b>16</b>	927
Cash and cash equivalents	現金及現金等價物	21	<b>587,616</b>	466,436
			<b>2,446,174</b>	2,257,483
<b>Total assets</b>	<b>資產總值</b>		<b>7,735,028</b>	6,954,505
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	<b>95,247</b>	95,247
Reserves	儲備	23	<b>2,822,748</b>	2,828,926
<b>Total equity</b>	<b>權益總額</b>		<b>2,917,995</b>	2,924,173

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2020 於2020年3月31日

			2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	<b>2,852,437</b>	2,166,533
Other payables	其他應付款項	27	<b>12,792</b>	5,549
Lease liabilities	租賃負債	15	<b>63,129</b>	–
Deferred income tax liabilities	遞延所得稅負債	25	<b>4,039</b>	5,927
			<b>2,932,397</b>	2,178,009
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	26	<b>385,300</b>	378,379
Accruals and other payables	應計費用及其他應付款項	27	<b>655,706</b>	606,994
Lease liabilities	租賃負債	15	<b>99,701</b>	–
Borrowings	借款	24	<b>737,568</b>	857,565
Current income tax liabilities	即期所得稅負債		<b>6,361</b>	9,385
			<b>1,884,636</b>	1,852,323
<b>Total liabilities</b>	<b>負債總額</b>		<b>4,817,033</b>	4,030,332
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>7,735,028</b>	6,954,505

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 144 to 227 were approved by the Board of Directors on 29 June 2020 and were signed on its behalf.

第144至227頁的綜合財務報表已於2020年6月29日經董事會批准並代表簽署。

**Hung Yau Lit**  
洪游歷  
Chairman  
主席

**Antony Yiu**  
姚嘉駿  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Balance as at 1 April 2018 as originally presented</b>	於2018年4月1日的結餘， 按原先所呈列	95,247	2,774,335	2,869,582
Change in accounting policies (Under HKFRS 9 and HKFRS 15)	根據香港財務報告準則第9 號及香港財務報告準則 第15號的會計政策變動	–	(2,992)	(2,992)
<b>As at 1 April 2018 as restated</b>	於2018年4月1日經重列	95,247	2,771,343	2,866,590
Total comprehensive income	全面收入總額	–	148,178	148,178
<b>Transaction with owners</b>	與擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(90,595)	(90,595)
<b>As at 31 March 2019</b>	於2019年3月31日	95,247	2,828,926	2,924,173
<b>Balance as at 1 April 2019 as originally presented</b>	於2019年4月1日的結餘， 按原先所呈列	95,247	2,828,926	2,924,173
Change in accounting policy (Note 2.2)	會計政策變動(附註2.2)	–	(2,836)	(2,836)
<b>As at 1 April 2019 as restated</b>	於2019年4月1日經重列	95,247	2,826,090	2,921,337
Total comprehensive income	全面收入總額	–	92,150	92,150
<b>Transaction with owners</b>	與擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(95,492)	(95,492)
<b>As at 31 March 2020</b>	於2020年3月31日	95,247	2,822,748	2,917,995

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

綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

			2020	2019
		Note	2020年	2019年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營業務所得現金	29(a)	<b>779,762</b>	599,614
Profits tax paid	繳納利得稅		<b>(32,409)</b>	(36,436)
Net cash inflow from operating activities	經營活動所得現金流入淨額		<b>747,353</b>	563,178
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(797,065)</b>	(1,090,396)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		<b>(19,014)</b>	(73,997)
Addition of right-of-use assets	添置使用權資產		<b>(20,946)</b>	(26,699)
Prepayments for purchase of land use rights	購買土地使用權的預付款項		-	(60,601)
Purchase of intangible assets	購買無形資產		<b>(8,552)</b>	(14,704)
Purchase of insurance policy investments	購買保單投資	17	<b>(49,046)</b>	(12,321)
Proceeds from disposal of insurance policy investments	出售保單投資所得款項		<b>686</b>	1,704
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29(b)	<b>2,381</b>	1,507
Proceeds from disposal of land use rights	出售土地使用權所得款項		-	43,559
Refund from prepayments for purchase of land use rights	購買土地使用權的預付款項的退款		<b>43,312</b>	-
Interest received	已收利息		<b>2,281</b>	1,316
Net cash outflow from investing activities	投資活動所得現金流出淨額		<b>(845,963)</b>	(1,230,632)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

	Note	2020	2019
	附註	2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from new borrowings	新增借款所得款項	<b>2,195,967</b>	2,292,500
Repayments of borrowings	償還借款	<b>(1,630,060)</b>	(1,418,756)
Principal elements of lease payments	租賃付款的本金部分	<b>(73,805)</b>	–
Interest paid	已付利息	<b>(162,819)</b>	(90,182)
Dividends paid	已付股息	<b>(95,492)</b>	(90,595)
Net cash inflow from financing activities	融資活動所得現金流入淨額	<b>233,791</b>	692,967
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>135,181</b>	25,513
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>466,436</b>	450,125
Currency translation differences	貨幣換算差額	<b>(14,001)</b>	(9,202)
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>587,616</b>	466,436
	21		

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

綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company has its primary listing on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of bras, intimate wear, bra pads, other molded products and functional sports products.

These consolidated financial statements are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of trade receivables carried at FVOCI and insurance policy investments which are carried at fair values.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的第一上市地為香港聯合交易所有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，而其附屬公司主要從事生產及買賣胸圍、貼身內衣、胸杯、其他模壓產品及功能性運動類產品。

除另有註明者外，該等綜合財務報表以港幣千元(「港幣千元」)列示。

### 2 重大會計政策概要

編製該等綜合財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。綜合財務報表乃就本集團(包括本公司及其附屬公司)編製。

#### 2.1 編製基準

該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露要求編製。該等綜合財務報表按歷史成本常規編製，並已就重估按公平值計入其他全面收入列賬的貿易應收賬款及按公平值列賬的保單投資作出修訂。

編製符合香港財務報告準則的該等綜合財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較多判斷或較為複雜的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，均在附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) *New and amended standards and new interpretation adopted by the Group*

The Group has applied the following new and amended standards and new interpretation for the first time for their annual reporting period commencing 1 April 2019:

Amendments to Annual Improvement Project	Annual Improvements 2015-2017 Cycle
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

The Group had to change its accounting policies as a result of adoption of HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 April 2019. This is disclosed in Note 2.2. The adoption of other amended standards and new interpretation did not have any material impact on the current period or any prior periods.

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) *本集團採納的新訂及經修訂準則以及新詮釋*

本集團已於2019年4月1日開始的年度報告期間首次應用下列新訂及經修訂準則以及新詮釋：

年度改進計劃的修訂	2015年至2017年週期的年度改進
香港財務報告準則第9號的修訂	具有負補償的提前償付特徵
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	有關所得稅處理的不確定性

本集團因採納香港財務報告準則第16號而須變更其會計政策。本集團選擇追溯採納新規則，惟確認於2019年4月1日初次應用新準則的累計影響。此披露於附註2.2。採納其他經修訂準則及新詮釋並無對本期間或任何過往期間有任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) *New and amended standards and conceptual framework not yet adopted by the Group*

The following new and amended standards and conceptual framework have been issued that are not mandatory for financial year ended 31 March 2020 and have not been early adopted by the Group:

HKAS 1 and HKAS 8 (Amendment)	Definition of Material	1 April 2020
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義	2020年4月1日
HKFRS 3 (Amendment)	Definition of a Business	1 April 2020
香港財務報告準則第3號(修訂本)	業務的定義	2020年4月1日
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting	1 April 2020
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號的修訂	對沖會計處理	2020年4月1日
HKFRS 17	Insurance Contracts	1 April 2022
香港財務報告準則第17號	保險合約	2022年4月1日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 April 2020
2018年度財務報告概念框架	財務報告概念框架的修訂	2020年4月1日

The Group will adopt the new and amended standards and conceptual framework when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards and conceptual framework, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) *本集團尚未採納的新訂及經修訂準則以及概念框架*

下列已頒佈新訂及經修訂準則以及概念框架毋須於截至2020年3月31日止財政年度強制應用，且本集團尚未提早採納：

本集團將於新訂及經修訂準則以及概念框架生效時採納該等準則及概念框架。本集團已開始評估有關採納上述新訂及經修訂準則以及概念框架的影響，預期均不會對本集團的綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Change of accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements.

As indicated in Note 2.1(a) above, the Group has adopted HKFRS 16 retrospectively from 1 April 2019, but has not restated comparatives for the year ended 31 March 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated balance sheet on 1 April 2019. The new accounting policies are disclosed in Note 2.27.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 5.2% per annum.

#### (a) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### 2 重大會計政策概要(續)

#### 2.2 會計政策的變動

本附註解釋採納香港財務報告準則第16號「租賃」對本集團綜合財務報表的影響。

誠如上文附註2.1(a)所述，本集團自2019年4月1日起追溯採納香港財務報告準則第16號，惟根據準則的特定過渡條文所允許並無重列截至2019年3月31日止年度的比較資料。因此，新租賃規則所引致的重新分類及調整於2019年4月1日的年初綜合資產負債表中確認。新會計政策於附註2.27中披露。

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並按承租人於2019年4月1日的增量借款利率貼現。於2019年4月1日，適用於租賃負債的加權平均承租人增量借款年利率為5.2%。

#### (a) 所應用可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用以下準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合應用單一貼現率
- 依賴決定租賃是否造成虧損的過往評估，作為進行減值審閱的替代方法—於2019年4月1日並無虧損性合約
- 將於2019年4月1日餘下租賃期少於12個月的經營租賃入賬列作短期租賃
- 於初次應用日期計量使用權資產時撇除初始直接成本；及
- 合約包含延長或終止租賃的選擇權時，使用事後分析釐定租賃期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Change of accounting policies (Continued)

##### (a) Practical expedients applied (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 “Determining whether an Arrangement contains a Lease”.

##### (b) Measurement of lease liabilities

### 2 重大會計政策概要(續)

#### 2.2 會計政策的變動(續)

##### (a) 所應用可行權宜方法(續)

本集團亦已選擇不會於初次應用日期重新評估合約是否屬租賃或包括租賃。相反，對於過渡日期前訂立的合約，本集團依賴其藉應用香港會計準則第17號及詮釋第4號「釐定安排是否包含租賃」作出的評估。

##### (b) 租賃負債的計量

		2019 2019年 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	249,432
Discounted using the lessee's incremental borrowing rate of at the date of initial application	按承租人於初次應用日期的增量借款利率貼現	221,869
(Less): short-term leases recognised on a straight-line basis as expenses	(減)：按直線法確認為開支的短期租賃	(20,747)
<hr/>		
Lease liabilities recognised as at 1 April 2019 (Note 15)	於2019年4月1日確認的租賃負債(附註15)	201,122
<hr/>		
Of which are:	其中：	
Current lease liabilities	流動租賃負債	71,888
Non-current lease liabilities	非流動租賃負債	129,234
<hr/>		
		201,122

##### (c) Measurement of right-of-use assets

Right-of-use assets of the leases were measured at the amount equal to the lease liabilities as at the date at which leased assets are available for use by the Group. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis from date of recognition and lease liabilities are measured at the net present values of the remaining lease payments. As at 1 April 2019, the balance of right-of-use assets were adjusted by the reclassification of leasehold land and land use rights which previously presented as a separate item on the consolidated balance sheet as at 31 March 2019. Any prepaid or accrued lease payments relating to these leases recognized in the consolidated balance sheet were adjusted to the retained earnings as at 1 April 2019.

##### (c) 使用權資產的計量

租賃的使用權資產按相等於本集團可使用租賃資產之日的租賃負債的金額計量。自確認日期起，使用權資產一般按直線法於資產的可使用年期及租賃期中的較短者折舊，而租賃負債按餘下租賃付款的淨現值計量。於2019年4月1日，使用權資產結餘就過往於2019年3月31日在綜合資產負債表呈列為單獨項目的租賃土地及土地使用權的重新分類作出調整。本公司已對綜合資產負債表確認的該等租賃有關的任何預付或應計租賃付款於2019年4月1日的保留盈利作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Change of accounting policies (Continued)

##### (d) Adjustments recognised in the consolidated statement of financial position on 1 April 2019

The change in accounting policy affected the following items in the consolidated balance sheet on 1 April 2019. Line items that were not affected by the changes have not been included.

### 2 重大會計政策概要(續)

#### 2.2 會計政策的變動(續)

##### (d) 於2019年4月1日在綜合財務狀況表確認的調整

會計政策的變動對於2019年4月1日的綜合資產負債表中的以下項目造成影響。沒有受變動影響的個別項目不包括在內。

		31 March 2019 as originally presented 2019年 3月31日 (如先前呈列) HK\$'000 港幣千元	Effects of the adoption of HKFRS 16 採納香港財務 報告準則 第16號的影響 HK\$'000 港幣千元	1 April 2019 Restated 2019年 4月1日 (經重列) HK\$'000 港幣千元
<b>Consolidated balance sheet (extract)</b>	<b>綜合資產負債表 (摘要)</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	252,289	(252,289)	–
Right-of-use assets	使用權資產	–	439,189	439,189
Deferred income tax assets	遞延所得稅資產	–	782	782
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	71,888	71,888
Accruals and other payables	應計費用及其他應付款項	606,994	(10,604)	596,390
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	129,234	129,234
<b>Equity</b>	<b>權益</b>			
Retained profits	保留溢利	1,158,023	(2,836)	1,155,187

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries

#### 2.3.1 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Business combination

The Group applies the acquisition method to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business and the equity interests issued by the Group and the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## 2 重大會計政策概要(續)

### 2.3 附屬公司

#### 2.3.1 綜合入賬

附屬公司為本集團對其有控制權的所有實體。若本集團具有承擔或享有參與有關實體所得可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即表示本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合入賬，控制權終止之日停止綜合入賬。

集團內公司間的交易、結餘及集團內公司間的交易未變現盈利予以對銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策一致。

#### 業務合併

本集團採用購買法將業務合併入賬，而不論是否收購權益工具或其他資產。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購業務前擁有人產生的負債，及本集團所發行股本權益的公平值以及或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債乃按其於收購日期的公平值作初步計量。本集團按逐項收購基準，以公平值或按非控制性權益應佔被收購實體可識別資產淨值的比例，確認被收購方的非控制性權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

## 2 重大會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合入賬(續)

##### 出售附屬公司

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收入中確認的任何金額入賬，猶如本集團已直接處置相關資產或負債。此可能意味先前在其他全面收入確認的金額重新分類至損益。

#### 2.3.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於附屬公司的投資產生的股息超過該等附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到股息時須對該等投資進行減值測試。

### 2.4 分部呈報

經營分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就經營分部分配資源及評估表現，並已識別為作出策略性決策的本公司執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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 Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

#### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

## 2 重大會計政策概要(續)

### 2.5 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能呈列貨幣及本集團的呈列貨幣港幣(「港幣」)呈列。

#### (ii) 交易及結餘

外幣交易按交易當日或重新計量項目的估值日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，於綜合收益表確認。

#### (iii) 集團公司

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣，其業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各資產負債表呈列的資產及負債按各資產負債表結算日的收市匯率換算；
- (ii) 各收益表的收支按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理估計數，在該情況下，收支會按有關交易當日的匯率換算)；及
- (iii) 所有因而產生的匯兌差額確認為權益中的獨立部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are expensed in the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	5% or over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

### 2 重大會計政策概要(續)

#### 2.5 外幣換算(續)

##### (iii) 集團公司(續)

於綜合入賬時，換算境外實體的任何投資淨額所產生的匯兌差額於其他全面收入內確認。倘境外業務被出售，則有關匯兌差額作為銷售收益或虧損的一部分重新分類至綜合收益表。

收購境外業務所產生的商譽及公平值調整作為境外業務的資產及負債處理，並按收市匯率換算。

#### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流向本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為獨立資產(按適用)。入賬列作獨立資產的任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生的報告期間內於綜合收益表列作開支。

物業、廠房及設備的折舊使用直線法計算，以於其以下估計可使用年內分配其成本至其剩餘價值：

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	5%或按租賃期的未屆滿期間
廠房及機器	7%-10%
辦公傢具及固定裝置	20%-33%
電腦設備	20%-33%
汽車	20%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

#### 2.7 Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery, installation testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.6 above.

#### 2.8 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 41 to 45 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease. Leasehold land and land use rights previously presented as a separate item on the consolidated balance sheet is grouped as part of right-of-use assets upon the adoption of HKFRS 16.

### 2 重大會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並於適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於綜合收益表內一般及行政開支確認。

#### 2.7 在建工程

在建工程指興建中和待安裝的物業、廠房及機器，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本及廠房及機器成本、安裝測試及其他直接成本。在建工程於建設完成且處於可供擬定用途狀態時方計提折舊。當有關資產投入使用时，該等成本將轉入物業、廠房及設備內，並按上述附註2.6所載的政策折舊。

#### 2.8 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)入賬。成本指就使用土地的權利而一次性支付的預付款項，為期41至45年。租賃土地的攤銷於租賃期內按直線法計入綜合收益表。於採納香港財務報告準則第16號後，先前於綜合資產負債表呈列為獨立項目的租賃土地及土地使用權獲歸類為使用權資產的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at cost less accumulated amortisation and accumulated impairment losses if any. These costs are amortised over estimated useful lives of 5 to 10 years.

#### 2.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

#### 2.11 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 2 重大會計政策概要(續)

#### 2.9 無形資產

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件按成本減累計攤銷及累計減值(如有)入賬。該等成本於估計可使用年期5至10年期間攤銷。

#### 2.10 非金融資產減值

於發生事件或情況有變顯示未必可收回賬面值時，會對非金融資產作出減值測試。減值虧損乃按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。為評估減值，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。非金融資產(除發生減值的商譽外)於各報告日期進行檢討以確定減值撥回的可能性。

#### 2.11 金融資產

##### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收入或損益計量；及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流合約條款的業務模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment carried at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

#### Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### (i) 分類(續)

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資按公平值計入其他全面收入列賬。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

#### (ii) 確認及終止確認

金融資產的一般買賣於交易日確認，即本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利屆滿或已轉讓且本集團已轉讓絕大部分擁有權的風險及回報時，則終止確認金融資產。

#### (iii) 計量

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值計入損益(「按公平值計入損益」)的金融資產的情況下)直接歸屬於收購金融資產的交易成本計量。

#### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為兩類計量類別：

- 攤銷成本：倘持作收取合約現金流量的資產的現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損連同外匯收益及虧損直接於損益中確認及於其他收益/(虧損)呈列。減值虧損於綜合收益表作單獨項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Financial assets (Continued)

##### (iii) Measurement (Continued)

###### Debt instrument (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "finance cost, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net".

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these financial assets, see note 3.1(c)(ii) for further details.

For deposits and other receivables from third parties, loss allowance are measured as either 12-months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

### 2 重大會計政策概要(續)

#### 2.11 金融資產(續)

##### (iii) 計量(續)

###### 債務工具(續)

- 按公平值計入其他全面收入：持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損除外。在金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於「財務成本淨額」確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於「其他收入及其他收益淨額」呈列。

##### (iv) 減值

本集團按前瞻性基準評估以攤銷成本及按公平值計入其他全面收入列賬的債務工具的相關預期信貸虧損。所採用的減值方法視乎信貸風險是否有顯著增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求於初始確認該等金融資產時確認預期整個存續期的虧損，進一步詳情請參考附註3.1(c)(ii)。

視乎信貸風險有否自初步確認以來顯著增加，來自第三方的按金及其他應收款項的虧損撥備按12個月預期信貸虧損或整個存續期的預期信貸虧損計量。倘應收款項信貸風險自初步確認以來顯著增加，則虧損撥備按整個存續期的預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Trade receivables with the objective to collect the contractual cash flows are measured subsequently at amortised cost using the effective interest method. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

## 2 重大會計政策概要(續)

### 2.12 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列報其淨額。法定可執行權力不得依賴於未來事件，且須能夠於日常業務過程中在本公司或對手方違約、無力償債或破產時執行。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關間接生產費用(按正常經營能力計算)。此不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

### 2.14 貿易應收賬款及其他應收款項

貿易應收賬款為日常業務過程中就售出商品或履行服務應收客戶的款項。

貿易應收賬款按可無條件獲得的代價金額進行初始確認，除非其包含重大融資部分，則按公平值確認。目的為收取合約現金流量的貿易應收賬款隨後使用實際利率法按攤銷成本計量。倘貿易應收賬款及其他應收款項預期可於一年或以內收款，則其分類為流動資產。否則，其呈列為非流動資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Trade and other receivables (Continued)

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables was therefore classified as financial assets carried at FVOCI.

For details of the accounting policies and impairment policies, please refer to note 2.11 and note 3.1(c).

#### 2.15 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 重大會計政策概要(續)

#### 2.14 貿易應收賬款及其他應收款項(續)

本集團若干客戶(其合約現金流量僅為支付本金及利息)的貿易應收賬款根據本集團日常資金安排需求在無追索權保收安排下保收予聲譽良好的金融機構。因此，該等貿易應收賬款的業務模式透過收取合約現金流量及出售該等資產實現。因此，該等貿易應收賬款分類為按公平值計入其他全面收入列賬的金融資產。

有關會計政策及減值政策詳情，請參閱附註2.11及附註3.1(c)。

#### 2.15 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、銀行通知及原到期為三個月或以內的存款及銀行透支。

#### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

#### 2.17 貿易應付賬款及其他應付款項

該等款項為財政年度結束前本集團就獲提供的商品及服務未付的負債。除非貿易應付賬款及其他應付款項的支付日期於報告期後12個月內未逾期，否則其將被分類為流動負債。貿易應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.18 借款

借款初步按公平值減所產生交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額以實際利率法於借款期間內在綜合收益表確認。

在很可能提取部分或全部貸款的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明很可能提取部分或全部貸款，該費用撥充資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

### 2.19 借貸成本

購建或生產合資格資產(即需經較長時間方能達至預定可使用或出售狀態的資產)直接應佔的一般及特定借貸成本，計入該等資產的成本，直至大致達至其預定可使用或出售狀況為止。

所有其他借貸成本於其產生期間在綜合收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2 重大會計政策概要(續)

#### 2.20 即期及遞延所得稅

年內的稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收入中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

##### (i) 即期所得稅

即期所得稅支出根據本集團經營及產生應課稅收入所在國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款計提撥備。

##### (ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等於綜合財務報表中的賬面金額之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理遞延所得稅。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率(及法律)釐定。

遞延稅項資產僅在將有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (ii) *Deferred income tax* (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.21 Employee benefits

#### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) *Pension obligations*

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods.

## 2 重大會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (ii) *遞延所得稅(續)*

倘本公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外業務的投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產與負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產與負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產與稅項負債。

除與於其他全面收入或直接於權益確認的項目有關者外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

### 2.21 僱員福利

#### (i) *僱員假期權利*

僱員年假及長期服務假期權利於應計予僱員時確認。已就截至結算日因僱員提供服務而產生的年假估計負債作出撥備。

僱員病假及產假權利於休假時方予確認。

#### (ii) *退休金責任*

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付本期間及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits (Continued)

##### (ii) Pension obligations (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (iii) Bonus entitlements

The Group recognises a liability and an expense for bonuses based on the key performance indicators for employees and the business performance of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2 重大會計政策概要(續)

#### 2.21 僱員福利(續)

##### (ii) 退休金責任(續)

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦繳付供款，本集團即再沒有其他供款責任。供款於到期日確認為僱員福利開支。預付供款於可得現金退款或可削減未來供款時確認為資產。

##### (iii) 花紅權利

本集團根據僱員關鍵績效指標及本集團業務表現確認花紅的負債及開支。本集團按合約規定或過往慣例所產生的推定性責任確認撥備。

#### 2.22 撥備

本集團於過往事件產生現有法定或推定義務，且履行該義務很可能導致資源流出，並且金額已可靠估計時確認撥備。未來經營虧損不確認撥備。

如存在多項類似義務，則經考慮整體義務類別後釐定償付時導致資源流出的可能性。即使就同一義務類別所包含任何單個項目流出資源的可能性極低，仍須確認撥備。

撥備按履行義務預期所需支出的現值計量，而計算現值所使用稅前利率可反映當前市場對資金的时间價值及與有關義務相關的風險的評估。由時間推移引起撥備的增加確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition

The Group manufactures and sells bras, intimate wear, bra pads, other molded products and functional sports products in the wholesale market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the wholesaler at a point in time, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a short credit term, which is consistent with market practice. The Group's obligation to replace faulty products or refund customers under the standard warranties terms is recognised as a provision, see note 2.22.

A receivable is recognised when the control of goods is transferred as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract liability is recognised when payments are received from customers in advance but the relevant performance obligation has not been performed.

### 2.24 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance cost, net. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

## 2 重大會計政策概要(續)

### 2.23 收入確認

本集團於批發市場生產及銷售胸圍、貼身內衣、胸杯、其他模壓產品及功能性運動類產品。收入於產品的控制權轉移時確認，即當產品於某一時間點交付予批發商，而批發商可全權決定產品的銷售渠道及價格，且並無尚未履行可影響批發商接受產品的責任。直至產品已運抵指定地點，陳舊及虧損風險已轉移至批發商，及批發商已根據銷售合約接收產品，接納條款已失效，或本集團有客觀證據顯示所有接納準則均已達成後，貨品交付方告完成。

銷售貨品的收入基於銷售合約規定的價格。由於銷售信貸期較短且符合市場慣例，故並不存在融資因素。本集團根據標準保用條款替換有瑕疵產品或退款予客戶的責任確認為撥備(見附註2.22)。

應收款項於貨品控制權轉讓時予以確認，此乃由於代價在此時間點成為無條件的原因為逾期付款前僅須待時間流逝。

合約負債於收到客戶預付款項但相關履約責任尚未履行時確認。

### 2.24 利息收入

採用實際利率法計算按攤銷成本列賬的金融資產的利息收入於綜合收益表確認，作為其財務成本淨額的一部分。利息收入透過對金融資產賬面總值應用實際利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

#### 2.26 Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset when the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on the straight-line basis to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### 2.27 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.2.

Until 31 March 2019, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

### 2 重大會計政策概要(續)

#### 2.25 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助予以遞延，並按其配合擬補償的成本所需期間於綜合收益表確認。與物業、廠房及設備有關的政府補助計入非流動負債，列作遞延政府補助，並按直線法於相關資產的預期年期內計入綜合收益表。

#### 2.26 研發成本

研究成本於產生時支銷。當能夠證明開發中產品的技術可行性及有意完成該產品，且有可動用資源，成本可予識別及有能力出售或使用將在未來產生經濟效益的資產，則將新產品或改良產品的設計及測試相關的開發計劃所涉及的成本確認為無形資產。該開發成本確認為資產及按直線法攤銷，以反映確認相關經濟效益的模式。不符合以上標準的開發成本於產生時支銷。先前確認為開支的開發成本於隨後期間不會確認為資產。

#### 2.27 租賃

如上文附註2.2所闡釋，本集團已變更本集團作為承租人的租賃的會計政策。新政策於下文論述，而變動影響載於附註2.2。

於2019年3月31日之前，所有權的重大部分風險及回報未轉移予本集團(作為承租人)的租賃被分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Leases (Continued)

From 1 April 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 重大會計政策概要(續)

### 2.27 租賃(續)

自2019年4月1日起，租賃於本集團可使用租賃資產之日被確認為使用權資產及相應負債。

合約可能包括租賃部分及非租賃部分。本集團基於租賃部分及非租賃部分相對的獨立價格分配合約中的代價。然而，對於本集團作為承租人的租賃，本集團不選擇將租賃部分及非租賃部分分開列賬，而將其作為單一租賃部分列賬。

租賃所產生的資產與負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 按指數或比率計算的可變租賃付款，於開始日期初步使用該指數或比率計量
- 剩餘價值擔保項下本集團預期應付的款項
- 購買期權的行使價(倘本集團合理確定行使該期權)，及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該期權)。

根據合理確定延續選擇權支付的租賃付款亦計入負債的計量之內。

租賃付款以租賃隱含的利率貼現。倘無法易於釐定該利率(通常就本集團租賃的情況而言)，則使用承租人的增量借款利率，即個別承租人於具有類似條款、擔保及條件的類似經濟環境中為獲得與使用權資產價值類似的資產而借入必要資金所需支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

#### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### 2.29 Insurance policy investments

Insurance policy investments are non-derivative measured at FVOCI. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date. When the investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. The relevant accounting policy of these assets has been consistently applied.

### 2 重大會計政策概要(續)

#### 2.27 租賃(續)

為釐定增量借款利率，本集團：

- 於可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團持有的租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行租約特定的調整，例如期限、國家、貨幣及抵押。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出之任何租賃付款，扣除任何已收租賃優惠；及
- 任何初步直接成本。

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買期權，則使用權資產於相關資產的可使用年內予以折舊。

#### 2.28 股息分派

向本公司股東分派的股息在本公司股東或董事（如適用）批准該等股息期間的本集團財務報表內確認為負債。

#### 2.29 保單投資

保單投資為非衍生工具，其按公平值計入其他全面收入計量。除非投資到期或管理層有意在結算日起計12個月內處置該投資，否則此等資產列在非流動資產內。當投資已出售或減值，在權益中確認的累計公平值調整計入綜合收益表。該等資產的相關會計政策已貫徹應用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's major financial instruments include trade receivables, refundable deposits and other receivables, cash and cash equivalents, trade and other payables and borrowings. Details of the financial instruments are disclosed in Note 32.

The Group's activities expose it to a variety of financial risks, including cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures. Risk management is regularly carried out by the senior management of the Company under policies approved by the executive directors of the Company.

##### (a) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for bank deposits, which earn low interest income. The Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risk. Details of the Group's borrowings have been disclosed in Note 24.

As at 31 March 2020, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would decrease/increase by HK\$30,024,000 (2019: HK\$25,577,000), resulting from the changes in finance costs of net bank borrowings.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的主要金融工具包括貿易應收賬款、可退還按金及其他應收款項、現金及現金等價物、貿易及其他應付款項以及借款。有關金融工具詳情於附註32披露。

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團不會使用任何衍生金融工具對沖風險敞口。本公司高級管理層根據本公司執行董事批准的政策定期進行風險管理。

##### (a) 現金流量利率風險

由於本集團除銀行存款外，並無重大計息資產，因此賺取的利息收入少。本集團經營現金流量絕大部分不受市場利率變化影響。本集團面臨的利率變動風險主要源自其浮動利率借款。按浮動利率發行的借款令本集團面臨現金流量利率風險，但部分由浮動利率現金所抵銷。本集團並無對沖其現金流量利率風險。有關本集團的借款詳情已於附註24披露。

於2020年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則銀行借款淨額的財務成本變動會導致年內溢利減少／增加港幣30,024,000元（2019年：港幣25,577,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in HK\$, Renminbi ("RMB"), Vietnamese Dong ("VND") and United States Dollar ("US\$"). The Group is exposed to foreign exchange risk primarily through its sales, purchases and borrowing transactions denominated in US\$. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk. The Group manages its foreign exchange risks by performing regular reviews when considered necessary and ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The directors considered the foreign exchange risk between HK\$ and US\$ is minimal as US\$ are reasonably stable with HK\$ under the Linked Exchange Rate System.

As at 31 March 2020, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, profit for the year ended 31 March 2020 would have been approximately HK\$11,075,000 higher/lower (2019: HK\$5,326,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables and cash and cash equivalents held by the Group's entities in the PRC.

As at 31 March 2020, if VND had strengthened/weakened by 2% against US\$ with all other variables held constant, profit for the year ended 31 March 2020 would have been approximately HK\$27,424,000 (2019: HK\$28,546,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables, cash and cash equivalents and trade and other payables held by the Group's entities in Vietnam.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 外匯風險

本集團主要於香港、中國及越南經營業務，其大部分業務交易、資產及負債主要以港幣、人民幣(「人民幣」)、越南盾(「越南盾」)及美元(「美元」)計值。本集團主要因美元計值的銷售、採購及借貸交易而承受外匯風險。現時本集團並無使用任何遠期外匯合約對沖外匯風險。本集團於有必要時通過定期審閱管理外匯風險，並確保不時將外匯風險淨值保持於可接受水準。

董事認為港幣與美元之間的外匯風險為低，原因為在聯繫匯率制度下美元兌港幣相對穩定。

於2020年3月31日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，則截至2020年3月31日止年度的溢利會增加／減少約港幣11,075,000元(2019年：增加／減少港幣5,326,000元)，主要因換算本集團於中國實體所持有以美元計值的貿易應收賬款及其他應收款項以及現金及現金等價物所得的匯兌收益／虧損而產生。

於2020年3月31日，倘越南盾兌美元升值／貶值2%，而所有其他變數保持不變，則截至2020年3月31日止年度的溢利會減少／增加約港幣27,424,000元(2019年：港幣28,546,000元)，主要因換算本集團於越南的實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物及貿易應付賬款及其他應付款項所得的匯兌收益／虧損而產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk

The credit risk of the Group mainly arises from trade receivables, deposits and other receivables and bank deposits. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Risk management

As at 31 March 2020, majority of the bank deposits of the Group are held in major financial institutions located in Hong Kong, the PRC and Vietnam, which management believes are of high credit quality. Management does not expect any losses from non-performance by these financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions.

As at 31 March 2020, the Group has concentration of credit risk as 57% (2019: 42%) of its trade receivables were from the five largest customers (2019: five), which are mainly reputable corporations. Considering the track record of regular repayment of trade receivables based on the Group's experience with respect to the collection of these receivables, the directors are of the opinion that the risk of default by these customers is not significant.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with appropriate credit history. The Group has not determined any credit limit for customers, however, the Group performs periodic credit evaluations of its customers. The major trade debtors have no history of default.

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險

本集團信貸風險主要產生自貿易應收賬款、按金及其他應收款項以及銀行存款。信貸風險以集中形式管理。管理層已制定政策，持續監察面臨的該等信貸風險。該等結餘的賬面值指本集團有關金融資產承受的最大信貸風險。

##### (i) 風險管理

於2020年3月31日，本集團的大多數銀行存款存放於管理層認為高信貸質素的香港、中國及越南的主要金融機構。管理層預期不會因該等金融機構不履約而產生任何虧損。本集團並無制定政策限制向任何金融機構作出的信貸風險金額。

於2020年3月31日，由於本集團的貿易應收賬款57%(2019年：42%)來自主要為知名公司的五大客戶(2019年：五名)，故本集團面臨信貸集中風險。鑒於貿易應收賬款定期償還的往績記錄及根據本集團收回該等應收款項的經驗，董事認為該等客戶違約的風險不大。

本集團已制定政策，確保向信貸記錄良好的客戶作出銷售。本集團並無為客戶釐定任何信貸額度，但會定期對客戶進行信貸評估。主要貿易債務人並無拖欠還款記錄。

本集團亦使用貿易應收賬款保收融資以管理其貿易債務人的信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (iii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets carried at amortised cost

While cash and cash equivalents receivables are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The Group applies simplified approach to measuring expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on nature of customer accounts, the shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 March 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the overall industry outlook in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### (iii) 金融資產減值

本集團有兩類金融資產須遵守預期信貸虧損模型：

- 貿易應收賬款；及
- 按攤銷成本列賬的其他金融資產

儘管應收現金及現金等價物亦受香港財務報告準則第9號的減值規定規限，惟已識別的減值虧損屬並不重大。

##### 貿易應收賬款

本集團採用簡化方法對香港財務報告準則第9號所規定的預期信貸虧損進行計量，其允許對所有貿易應收賬款採用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據客戶賬目性質、共同的信貸風險特徵及逾期天數分類。

預期虧損率分別基於2020年3月31日前12個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損計算。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已將其銷售商品及服務的整體行業前景確定為最相關的因素，並根據該等因素的預期變化相應調整過往虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowance as at 31 March 2020 and 31 March 2019 was determined as follows:

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Ove	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2020		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
2020年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	565,385	112,340	16,020	16,685	11,128	6,961	728,519
Loss allowance	虧損撥備	(4,563)	(1,315)	(68)	(214)	(252)	(3,211)	(9,623)

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Over	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2019		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
2019年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	659,270	119,998	32,034	1,005	2,603	3,247	818,157
Loss allowance	虧損撥備	(1,415)	(227)	(63)	(2)	(8)	(1,727)	(3,442)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Loss allowance on trade receivables are presented as net loss allowance in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### (iii) 金融資產減值(續)

##### 貿易應收賬款(續)

在此基準下，於2020年3月31日及2019年3月31日虧損撥備釐定如下：

貿易應收賬款於並無合理預期可收回時予以撇銷。並無可收回合理預期的指標其中包括債務人無法與本集團訂立償還計劃。

貿易應收賬款的虧損撥備於綜合收益表分類為虧損撥備淨額。其後收回先前已撇銷金額計入同一項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and certain other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. Additions to the loss allowance were HK\$6,181,000, relating to trade receivables, during the year ended 31 March 2020 (For the year ended 31 March 2019: Nil).

##### (d) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2020, the Group held cash and cash equivalents of HK\$587,616,000 (2019: HK\$466,436,000) and trade receivables of HK\$718,896,000 (2019: HK\$814,715,000) respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括存款及若干其他應收款項。該等金融資產被視為低信貸風險，主要由於其於過往並無違約歷史及債務人有足夠能力於短期內履行其合約現金流量責任。截至2020年3月31日止年度，有關貿易應收賬款的虧損撥備增加港幣6,181,000元(截至2019年3月31日止年度：零)。

##### (d) 流動資金風險

本集團憑藉結合經營業務及銀行借款產生的資金達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充分撥款達到其營運資金的需求。董事認為，就短期內的資本融資承諾及營運資金目的而言，本集團已保持充分的一般銀行信貸融通。

於2020年3月31日，本集團分別持有現金及現金等價物港幣587,616,000元(2019年：港幣466,436,000元)以及貿易應收賬款港幣718,896,000元(2019年：港幣814,715,000元)，預期可隨時產生現金流入以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>					
Trade payables	貿易應付賬款	385,300	-	-	-	385,300
Accruals and other payables	應計費用及其他應付款項	481,361	-	-	12,792	494,153
Lease liabilities	租賃負債	110,827	40,006	25,003	5,359	181,195
Borrowings	借款	737,568	1,762,405	1,066,680	23,352	3,590,005
Bank interest payables	應付銀行利息	129,376	85,558	26,746	-	241,680
		<b>1,844,432</b>	<b>1,887,969</b>	<b>1,118,429</b>	<b>41,503</b>	<b>4,892,333</b>
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>					
Trade payables	貿易應付賬款	378,379	-	-	-	378,379
Accruals and other payables	應計費用及其他應付款項	427,365	-	-	5,549	432,914
Borrowings	借款	857,565	1,065,368	1,101,165	-	3,024,098
Bank interest payables	應付銀行利息	80,414	63,758	32,720	-	176,892
		<b>1,743,723</b>	<b>1,129,126</b>	<b>1,133,885</b>	<b>5,549</b>	<b>4,012,283</b>

#### 3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2020 and 2019 by level of the 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).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

#### 3.2 公平值估計

下表根據計量公平值使用的估值技術輸入數據等級分析本集團於2020年及2019年3月31日按公平值列賬的金融工具。該輸入數據在公平值層次內分為如下三個層級：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可直接(即按價格)或間接(即從價格得出)觀察的資產或負債的輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Fair value estimation (Continued)

The following table presents the fair value hierarchy of the Group's assets and liabilities that are measured at fair value:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>				
<b>Assets</b>	<b>資產</b>				
Insurance policy investments	保單投資	-	-	130,110	130,110
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	409,268	409,268
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>				
<b>Assets</b>	<b>資產</b>				
Insurance policy investments	保單投資	-	-	76,130	76,130
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	356,206	356,206

During the years ended 31 March 2020 and 2019, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

#### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

#### Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理(續)

#### 3.2 公平值估計(續)

下表呈列本集團按公平值計量的資產及負債的公平值層級：

截至2020年及2019年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

#### 第一級金融工具

在活躍市場買賣的金融工具的公平值根據於結算日的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

#### 第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Fair value estimation (Continued)

##### **Financial instruments in level 3**

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determined by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with bank in Hong Kong.

As at 31 March 2020, if quoted factoring rate had been 50 basis points higher/lower with all other variables held constant, there would have been approximately HK\$549,000 (2019: HK\$540,000), unfavourably/favourably change on the fair value of the trade receivables carried at FVOCI.

The following table presents the changes in level 3 instruments for the years ended 31 March 2020 and 2019.

### 3 財務風險管理(續)

#### 3.2 公平值估計(續)

##### **第三級金融工具**

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資而言，首席財務官在外部估值師的協助下根據較高的解約現金價值釐定其公平值並根據貼現現金流量模式釐定公平值。釐定公平值的重大不可觀察輸入數據為解約現金價值，其自訂立保險合同起生效。

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率貼現。

於2020年3月31日，倘保收費率上升／下降50個基點，而所有其他變數保持不變，則按公平值計入其他全面收入列賬的貿易應收賬款公平值將出現約港幣549,000元(2019年：港幣540,000元)的不利／有利變動。

下表呈列截至2020年及2019年3月31日止年度的第三級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.2 Fair value estimation (Continued)

#### 3.2 公平值估計(續)

**Financial instruments in level 3 (Continued)**  
Insurance policy investments

**第三級金融工具(續)**  
保單投資

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
As at 1 April	於4月1日	<b>76,130</b>	66,631
Additions	添置	<b>49,046</b>	12,321
Disposal	出售	<b>(606)</b>	(1,550)
Fair value gain/(loss) recognised to other comprehensive income	於其他全面收入確認的 公平值收益/(虧損)	<b>5,540</b>	(1,272)
As at 31 March	於3月31日	<b>130,110</b>	76,130

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Total disposal gain for the year included in consolidated income statement, under "other gains, net" (Note 6)	計入綜合收益表 「其他收益淨額」項下的 年內出售收益總額 (附註6)	<b>80</b>	154

Trade receivables carried at FVOCI

按公平值計入其他全面收入列賬的貿易應收賬款

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
As at 1 April	於4月1日	<b>356,206</b>	407,164
Additions	添置	<b>4,692,389</b>	4,461,994
Disposal	出售	<b>(4,639,316)</b>	(4,513,115)
Fair value (loss)/gain recognised to other comprehensive income, net (Note)	於其他全面收入確認的 公平值(虧損)/收益淨額 (附註)	<b>(11)</b>	163
As at 31 March	於3月31日	<b>409,268</b>	356,206

Note: It includes the reclassification of trade receivables at FVOCI reserves to "finance cost", net upon disposal amounted to HK\$30,181,000 for the year ended 31 March 2020.

附註：其包括將按公平值計入其他全面收入儲備的貿易應收賬款重新分類至「財務成本」，扣除截至2020年3月31日止年度出售港幣30,181,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholder and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2020 and 2019, the Group had a gearing ratio of 103% and 87%, respectively. This ratio is calculated as net debts (represented by bank borrowings less cash and cash equivalents) divided by total equity. The gearing ratios were as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Total borrowings (Note 24)	借款總額(附註24)	3,590,005	3,024,098
Less:	減:		
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	(587,616)	(466,436)
Net debt	淨債務	3,002,389	2,557,662
Total equity	權益總額	2,917,995	2,924,173
Gearing ratio	資產負債比率	103%	87%

The increase in gearing ratio from 87% as at 31 March 2019 to 103% as at 31 March 2020 was primarily due to the increase in bank borrowings for financing of capital expenditure in relation to production facilities in Vietnam during the year.

The Group has complied with all the relevant covenants under the terms of borrowing facilities throughout the year (2019: same).

#### 3.4 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 March 2020 (2019: same).

### 3 財務風險管理(續)

#### 3.3 資本風險管理

本集團管理資本的目標為保障本集團持續營運的能力，從而繼續為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。為維持或調整基本架構，本集團可能調整派付股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團透過資產負債比率監察資本。於2020年及2019年3月31日，本集團資產負債比率分別為103%及87%。該比率按淨債務(即銀行借款減現金及現金等價物)除權益總額計算。資產負債比率如下：

資產負債比率由2019年3月31日的87%增加至2020年3月31日的103%，主要由於年內有關越南生產廠房資本開支的融資銀行借款增加。

本集團於年內遵守借款融資條款項下的所有有關契諾(2019年：相同)。

#### 3.4 抵銷金融資產及金融負債

於2020年3月31日，概無金融資產及金融負債受限於抵銷、可強制執行總淨額結算安排或類似協議(2019年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less cost to sell. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each balance sheet date.

#### (b) Impairment of trade receivables

The Group's management determines the loss allowances for trade receivables based on the assumptions about risk of default and expected loss rates. These assumptions and the selection of inputs to the impairment calculation is based on the customer's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3.1(c)(ii).

#### (c) Income tax and deferred tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

### 4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括可能對實體產生財務影響及在某些情況下認為合理的未來事件預期)·持續評估編製財務報表所用的估計及判斷。

本集團對未來作出估計及假設。顧名思義·所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值作出重大調整的估計及假設討論如下。

#### (a) 存貨可變現淨值

存貨可變現淨值為日常業務中估計售價減銷售成本。該等估計按現行市況以及類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計·該差額將影響存貨賬面值及該估計變動期間的存貨撇減金額。管理層於各結算日重新評估該等估計。

#### (b) 貿易應收賬款減值

本集團管理層按違約風險及預期虧損率假設·釐定貿易應收賬款的虧損撥備。該等假設及對減值計算輸入數據的選擇是基於各報告期間末客戶過往的結算模式、目前市場狀況以及前瞻性估計。有關主要假設及輸入數據的詳情於附註3.1(c)(ii)披露。

#### (c) 所得稅及遞延稅項

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時·需要作出重大判斷。在日常業務過程中·部分交易和計算所涉及的最終稅項釐定均存在不確定因素。本集團根據估計是否須繳付額外稅款·就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額·該差額將影響作出釐定期間的即期稅項及遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Income tax and deferred tax (Continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

#### (d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives and residual values are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5 SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors review the performance of the Group mainly from the product perspective. The Group is organised into three segments engaged in the manufacturing and trading of:

- (i) Bras and intimate wear;
- (ii) Bra pads and other molded products; and
- (iii) Functional sports products.

The Executive Directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the financial statements. Finance income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group. Other information, as noted below, is also provided to the Executive Directors. The revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The Company is domiciled in Hong Kong.

### 4 主要會計估計及判斷(續)

#### (c) 所得稅及遞延稅項(續)

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時性差額或稅項虧損時，則會確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘有關預期金額與最初估計不同，則有關差額將影響有關估計變動期間的遞延所得稅資產及所得稅支出的確認。

#### (d) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手為應對嚴峻行業周期的行動而大幅改變。倘可使用年期及剩餘價值較先前估計為短及少，則管理層將增加折舊費用，或撤銷或撤減已棄置或出售的技術過時或非策略性資產。

### 5 分部資料

本公司執行董事(「執行董事」)為本集團的主要營運決策者。管理層已根據執行董事就分配資源及評估表現所審閱的資料釐定經營分部。

執行董事主要從產品角度審閱本集團的表現。本集團分為三個分部，從事製造及買賣：

- (i) 胸圍及貼身內衣；
- (ii) 胸杯及其他模壓產品；及
- (iii) 功能性運動類產品。

執行董事按與財務報表相符的各分部毛利評估經營分部的表現。由於此類活動由負責管理本集團現金狀況的中央財務部門推動，故此財務收入及財務成本並無分配至分部。如下文所述，其他資料亦已提供予執行董事。向執行董事報告的收入按與綜合收益表貫徹一致的方式計量。

本公司位於香港。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2020 are as follows:

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	5,061,431	677,093	602,486	6,341,010
Gross profit/segment results	毛利/分部業績	1,183,845	144,221	112,665	1,440,731
Other income and other gains, net	其他收入及其他收益淨額				65,880
Distribution and selling expenses	分銷及銷售開支				(164,533)
General and administrative expenses	一般及行政開支				(664,527)
Research and development costs	研發成本				(203,911)
Finance income	財務收入				2,281
Finance costs	財務成本				(162,819)
Profit before income tax	除所得稅前溢利				313,102
Income tax expense	所得稅開支				(23,149)
Profit for the year	年內溢利				289,953

Other segment item included in the consolidated income statement for the year ended 31 March 2020 is as follows:

Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊	267,295	46,781	35,326	349,402
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Depreciation for property, plant and equipment and right-of-use assets of HK\$349,402,000 (2019: HK\$245,063,000) has been charged in "cost of sales", HK\$122,829,000 (2019: HK\$89,048,000) has been charged in "General and administrative expenses" and HK\$14,601,000 (2019: HK\$5,131,000) has been charged in "research and development expenses" respectively.

### 5 分部資料(續)

截至2020年3月31日止年度的分部業績如下：

列入截至2020年3月31日止年度綜合收益表的其他分部項目如下：

物業、廠房及設備以及使用權資產折舊港幣349,402,000元(2019年：港幣245,063,000元)、港幣122,829,000元(2019年：港幣89,048,000元)及港幣14,601,000元(2019年：港幣5,131,000元)已分別在「銷售成本」、「一般及行政開支」及「研發開支」中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2019 are as follows:

### 5 分部資料(續)

截至2019年3月31日止年度的分部業績如下：

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	4,874,609	530,890	857,781	6,263,280
Gross profit/segment results	毛利/分部業績	1,070,262	111,617	160,066	1,341,945
Other income and other gains, net	其他收入及其他收益淨額				28,359
Distribution and selling expenses	分銷及銷售開支				(155,329)
General and administrative expenses	一般及行政開支				(619,006)
Research and development costs	研發成本				(205,070)
Finance income	財務收入				1,316
Finance costs	財務成本				(90,182)
Profit before income tax	除所得稅前溢利				302,033
Income tax expense	所得稅開支				(19,595)
Profit for the year	年內溢利				282,438
Other segment item included in the consolidated income statement for the year ended 31 March 2019 is as follows:		列入截至2019年3月31日止年度綜合收益表的其他分部項目如下：			
Depreciation for property, plant and equipment included in cost of sales	計入銷售成本的物業、廠房及設備折舊	173,345	40,449	31,269	245,063

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
United States	美國	2,895,464	3,040,918
The PRC	中國	820,716	786,826
Europe	歐洲	745,060	732,081
Hong Kong	香港	311,041	340,982
Japan	日本	753,398	568,945
Korea	韓國	101,904	140,001
South-east Asia (Note a)	東南亞(附註a)	274,636	261,009
South Asia (Note b)	南亞(附註b)	93,064	63,235
Other countries/regions (Note c)	其他國家/地區(附註c)	345,727	329,283
		<b>6,341,010</b>	<b>6,263,280</b>

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Include Taiwan, Turkey, Australia, Colombia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The PRC	中國	854,676	884,770
Hong Kong	香港	73,097	47,234
Vietnam	越南	4,224,623	3,688,888
		<b>5,152,396</b>	<b>4,620,892</b>

### 5 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

由於並無定期向執行董事提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除遞延稅項資產及保單投資外)位於以下地理區域：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer	Location	Segments	2020	2019		
客戶	位置	分部	2020年	2019年		
			HK\$'000	HK\$'000		
			港幣千元	港幣千元		
Customer A	客戶A	Japan 日本	Bras and intimate wear, molded products and functional sports products	胸圍及貼身內衣、模壓產品及功能性運動類產品	1,427,842	1,289,564
Customer B	客戶B	United States 美國	Bras and intimate wear	胸圍及貼身內衣	1,355,436	1,516,448

As a practical expedient, no disclosure was made for the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2020 (2019: same), because such performance obligations are part of contracts having an original expected duration of one year or less.

### 5 分部資料(續)

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

在實際應用中，由於有關履約責任為原先預期時長一年或以下合約的一部分，故於2020年3月31日概無就分配至尚未履行(或部分尚未履行)履約責任的交易價格總額作出披露(2019年：相同)。

### 6 OTHER INCOME AND OTHER GAINS, NET

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Other income</b>	<b>其他收入</b>		
Scrap sales income	廢料銷售收入	9,791	7,883
Government grants (Note)	政府補助(附註)	53,891	17,662
Others	其他	2,118	2,660
		<b>65,800</b>	28,205
<b>Other gains, net</b>	<b>其他收益淨額</b>		
Gain on disposal of insurance policy investments	出售保單投資收益	80	154
		<b>65,880</b>	28,359

Note:

The government grants obtained mainly represents technical innovation subsidies. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

政府補助主要指科技創新資助。概無有關該等補助的未履行條件或其他突發事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amortisation of leasehold land and land use rights (Note 14)	租賃土地及土地使用權攤銷 (附註14)	–	6,943
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	9,273	8,772
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,000	2,900
– Non-audit services	– 非核數服務	1,132	1,055
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	401,035	339,242
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	85,797	–
Bank charges	銀行費用	3,534	3,599
Consumables	耗材	210,093	217,324
Cost of inventories sold (Note 18)	已售存貨成本(附註18)	2,166,269	2,320,360
Loss allowance of trade receivables (Note 19)	貿易應收賬款虧損撥備 (附註19)	6,181	1,759
Donations	捐款	1,801	1,036
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	2,526,415	2,420,718
Freight and transportation expenses	貨運及運輸開支	75,833	70,609
Gain on disposal of property, plant and equipment and land use rights, net	出售物業、廠房及設備以及土地使用權收益淨額	(641)	(1,421)
Gain on disposal of right-of-use assets	出售使用權資產收益	(1,008)	–
Operating lease rental of land and buildings	土地及樓宇的經營租賃租金	–	98,174
Expense relating to short-term leases (Note 15)	有關短期租賃的開支 (附註15)	18,817	–
Utilities	公用服務	167,754	141,149
Others	其他	257,965	268,521
<b>Total cost of sales, distribution and selling expenses, general and administrative expenses and research and development costs</b>	<b>銷售成本、分銷及銷售開支、一般及行政開支以及研發成本總額</b>	<b>5,933,250</b>	<b>5,900,740</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 8 僱員福利開支(包括董事 酬金)

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,220,672	2,092,286
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本 – 定額供款計劃(附註(a))	225,877	235,025
Staff welfare and benefits	員工福利及利益	79,866	93,407
		<b>2,526,415</b>	<b>2,420,718</b>

#### (a) Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions were subject to a cap of HK\$1,500 on monthly basis and thereafter contributions are voluntary.

The Company’s subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. The Group contributes a certain percentage of the salaries of the subsidiaries’ employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2019: five) directors whose emoluments are reflected in the analysis shown in Note 34.

#### (a) 退休福利成本 – 定額供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另作自願性供款。

本公司於中國及越南的附屬公司均屬當地政府營運的國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金的一定百分比供款，除年度供款外，概無就實際支付退休金或退休後福利負有進一步責任。國家管理退休計劃負責向退休僱員支付全部退休金。

#### (b) 五名最高薪人士

年內本集團五名最高薪人士包括五名(2019年：五名)董事，其薪酬於附註34的分析中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 FINANCE COSTS, NET

### 9 財務成本淨額

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	2,281	1,316
<hr/>			
Finance costs	財務成本		
– interest expense on bank borrowings	– 銀行借款的利息開支	(130,700)	(85,526)
– factoring interests and charges	– 保理利息及費用	(30,181)	(29,531)
– interest expense on lease liabilities (Note 15)	– 租賃負債利息開支 (附註15)	(9,145)	–
– unwinding interest	– 撥回利息	(5,994)	–
<hr/>			
		(176,020)	(115,057)
Less: interest expenses capitalised on qualifying assets (Note)	減：合資格資產的資本化 利息開支(附註)	13,201	24,875
<hr/>			
		(162,819)	(90,182)
<hr/>			
Finance costs, net	財務成本淨額	(160,538)	(88,866)

Note:

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's borrowings during the year, which is 4.0% per annum (2019: 3.6%).

附註：

用作釐定將予資本化借款成本金額的資本化率為年內本集團借款適用的加權平均利率，為每年4.0%(2019年：3.6%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2020:

### 10 附屬公司

下表為於2020年3月31日的主要附屬公司：

Name	Place of incorporation and kind of legal entity	Issued and fully paid share capital/ registered capital	Effective interest held (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類型	已發行及繳足股本／註冊資本	所持實際權益(百分比)	主要業務及營運地點
<b>Directly held by the Company</b>				
<b>本公司直接持有</b>				
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$100 100美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
<b>Indirectly held by the Company</b>				
<b>本公司間接持有</b>				
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 港幣5,000,000元	100% 100%	Trading of brassieres and panties, and functional sports products in Hong Kong 於香港買賣胸圍及內褲以及功能性運動類產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$100 港幣100元	100% 100%	Trading of bra pads and other molded products in Hong Kong 於香港買賣胸杯及其他模壓產品
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The People's Republic of China (the "PRC"), limited liability company 中華人民共和國(「中國」)·有限責任公司	HK\$300,000,000 港幣300,000,000元	100% 100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動類產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Provision of sales agency and information technology services in Hong Kong 於香港提供銷售代理及信息技術服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 SUBSIDIARIES (Continued)

### 10 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Issued and fully paid share capital/ registered capital	Effective interest held (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類型	已發行及繳足股本／註冊資本	所持實際權益(百分比)	主要業務及營運地點
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$20,000,000 港幣20,000,000元	100% 100%	Manufacturing of bra pads and other molded products in the PRC 於中國生產胸杯及其他模壓產品
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International (Vietnam) Co., Ltd	Vietnam, limited liability company 越南·有限責任公司	US\$681,050,977 681,050,977美元	100% 100%	Manufacturing of brassieres and panties, bra pads, and functional sports products in Vietnam 於越南生產胸圍及內褲、胸杯及功能性運動類產品
Regina Miracle International Hung Yen Co., Ltd	Vietnam, limited liability company 越南·有限責任公司	US\$16,115,565 16,115,565美元	100% 100%	Manufacturing of semi-finished goods in Vietnam 於越南生產半製成品
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE

For the year ended 31 March 2020, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits. For the year ended 31 March 2019, Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2019: 25%) for the year ended 31 March 2020.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). PRC subsidiaries have applied such Super Deduction during the year.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2019: 20%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. Regina Miracle International (Vietnam) Co., Ltd. is entitled to the full exemption from corporate income tax starting from the financial year ended 31 March 2018.

### 11 所得稅開支

截至2020年3月31日止年度，本集團可提名本集團內其中一間香港註冊成立實體按利得稅兩級制徵稅，而首港幣2百萬元的應課稅溢利須按8.25%稅率繳付利得稅，超過該水平的應課稅溢利將按16.5%稅率繳付。本集團內其他香港註冊成立實體的香港利得稅的估計應課稅溢利按16.5%稅率計提撥備。截至2019年3月31日止年度，香港利得稅按估計應課稅溢利的16.5%稅率計提撥備。

截至2020年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2019年：25%）。

根據中國國家稅務總局所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時將該期間產生的研發開支介乎150%至175%範圍內的申報為可扣稅開支（「超額抵扣」）。中國附屬公司已於年內使用該超額抵扣。

於越南設立運營的附屬公司須按20%（2019年：20%）的稅率繳納企業所得稅。根據適用稅項法規，一間附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年（按較早者為準）起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。自截至2018年3月31日止財政年度開始，維珍妮國際（越南）有限公司有權全數豁免繳納企業所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE (Continued)

The amount of taxation charged to the consolidated income statement represents:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	14,748	18,416
– PRC enterprise income tax	– 中國企業所得稅	15,941	1,249
Under/(over)-provision in prior years	於過往年度 撥備不足/(超額撥備)	91	(307)
Deferred income tax (Note 25)	遞延所得稅(附註25)	(7,631)	237
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>23,149</b>	<b>19,595</b>

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	313,102	302,033
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的 國內稅率計算的稅項	27,648	38,283
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(507)	(712)
Super Deduction	超額抵扣	(22,178)	(28,797)
Expenses not deductible for taxation purpose	不可扣稅的開支	22,429	12,574
Utilisation of previously unrecognised tax losses	動用先前未確認的 稅項虧損	(4,334)	(1,446)
Under/(over)-provision in prior years	於過往年度 撥備不足/(超額撥備)	91	(307)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>23,149</b>	<b>19,595</b>

The weighted average applicable tax rate for the year ended 31 March 2020 was 8.8% (2019: 12.7%). The decrease is primarily due to change in the profitability of the Group's subsidiaries in Vietnam which entitled to preferential tax rate.

### 11 所得稅開支(續)

已於綜合收益表中扣除的稅項金額如下：

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出的理論金額的差異如下：

截至2020年3月31日止年度，加權平均適用稅率為8.8%（2019年：12.7%）。該降幅主要由於本集團可享優惠稅率的越南附屬公司的盈利能力變動所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 EARNINGS PER SHARE

#### (a) Basic

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 year.

		2020 2020年	2019 2019年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	<b>289,953</b>	282,438
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<b>1,224,250</b>	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	<b>23.7</b>	23.1

#### (b) Diluted

Diluted earnings per share for the years ended 31 March 2020 and 2019 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

### 12 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

#### (b) 攤薄

截至2020年及2019年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		建築	租賃物業裝修	廠房及機器	辦公傢具及 固定裝置	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 April 2018</b>	<b>於2018年4月1日</b>								
Cost	成本	847,450	1,392,573	1,650,111	292,136	154,997	34,829	407,151	4,779,247
Accumulated depreciation	累計折舊	(46,312)	(451,213)	(644,226)	(114,899)	(87,496)	(19,010)	(1,213)	(1,364,369)
Net book amount	賬面淨值	801,138	941,360	1,005,885	177,237	67,501	15,819	405,938	3,414,878
<b>Year ended 31 March 2019</b>	<b>截至2019年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	801,138	941,360	1,005,885	177,237	67,501	15,819	405,938	3,414,878
Additions	添置	40,370	131,107	372,581	33,353	16,772	5,030	591,636	1,190,849
Disposals	出售	-	-	(1,018)	(263)	(69)	(589)	-	(1,939)
Transfer-in/(out)	轉入/(出)	70,936	151,919	1,317	27,131	7,171	-	(258,474)	-
Depreciation	折舊	(37,890)	(96,713)	(117,581)	(55,925)	(26,228)	(4,905)	-	(339,242)
Currency translation differences	貨幣換算差額	(16,215)	(25,060)	(35,168)	(4,077)	(1,919)	(329)	(7,723)	(90,491)
Closing net book amount	年末賬面淨值	858,339	1,102,613	1,226,016	177,456	63,228	15,026	731,377	4,174,055
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>								
Cost	成本	942,140	1,637,228	1,958,831	345,320	169,861	37,192	731,377	5,821,949
Accumulated depreciation	累計折舊	(83,801)	(534,615)	(732,815)	(167,864)	(106,633)	(22,166)	-	(1,647,894)
Net book amount	賬面淨值	858,339	1,102,613	1,226,016	177,456	63,228	15,026	731,377	4,174,055
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	858,339	1,102,613	1,226,016	177,456	63,228	15,026	731,377	4,174,055
Additions	添置	91,028	152,444	338,609	69,182	39,555	2,850	260,245	953,913
Disposals	出售	-	-	(1,502)	(64)	(108)	(66)	-	(1,740)
Transfer-in/(out)	轉入/(出)	371,196	169,379	1,929	8,974	17,127	-	(568,605)	-
Depreciation	折舊	(49,009)	(117,465)	(132,433)	(63,480)	(33,716)	(4,932)	-	(401,035)
Currency translation differences	貨幣換算差額	(24,243)	(31,830)	(42,151)	(4,471)	(1,980)	(267)	(8,838)	(113,780)
Closing net book amount	年末賬面淨值	1,247,311	1,275,141	1,390,468	187,597	84,106	12,611	414,179	4,611,413
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>								
Cost	成本	1,377,163	1,910,175	2,196,985	414,166	216,602	38,576	414,179	6,567,846
Accumulated depreciation	累計折舊	(129,852)	(635,034)	(806,517)	(226,569)	(132,496)	(25,965)	-	(1,956,433)
Net book amount	賬面淨值	1,247,311	1,275,141	1,390,468	187,597	84,106	12,611	414,179	4,611,413

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense charged in consolidated income statement is as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本	291,263	245,063
General and administrative expenses	一般及行政開支	104,060	89,048
Research and development costs	研發成本	5,712	5,131
		<b>401,035</b>	339,242

### 13 物業、廠房及設備(續)

於綜合收益表扣除的折舊開支如下：

### 14 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening net book amount	年初賬面淨值	252,289	301,554
Transfer to right-of-use assets on adoption of HKFRS 16 (Note 2.2)	於採納香港財務報告準則第16號時轉撥至使用權資產(附註2.2)	(252,289)	-
Additions	添置	-	5,153
Disposals	出售	-	(41,706)
Amortisation (Note 7)	攤銷(附註7)	-	(6,943)
Currency translation differences	貨幣換算差額	-	(5,769)
Closing net book amount	年末賬面淨值	-	252,289

本集團於租賃土地及土地使用權的權益(即預付經營租賃款項及其賬面淨值)分析如下：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 31 March	於3月31日		
Cost	成本	-	273,015
Accumulated amortisation	累計攤銷	-	(20,726)
		-	252,289

Amortisation of leasehold land and land use rights is included in cost of sales in the consolidated income statement.

租賃土地及土地使用權攤銷計入綜合收益表的銷售成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 LEASES

#### (i) Amounts recognised in the consolidated balance sheet

##### Right-of-use assets

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold land and land use rights 租賃土地及土地 使用權 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2019	截至2019年3月31日止年度			
Opening net book amount	年初賬面淨值	-	-	-
Adjustments for changes in accounting policies (Note 2.2)	就會計政策變動作出調整(附註2.2)	186,900	252,289	439,189
Restated net book amount as at 1 April 2019	於2019年4月1日的經重列賬面淨值	186,900	252,289	439,189
Additions	添置	10,456	111,706	122,162
Disposals	出售	(2,978)	-	(2,978)
Depreciation (Note 7)	折舊(附註7)	(77,426)	(8,371)	(85,797)
Currency Translation differences	貨幣換算差額	1,338	(7,324)	(5,986)
Closing net book amount	年末賬面淨值	118,290	348,300	466,590
As at 31 March 2020	於2020年3月31日	<b>242,388</b>	<b>376,710</b>	<b>619,098</b>
Cost	成本			
Accumulated depreciation	累計折舊	<b>(124,098)</b>	<b>(28,410)</b>	<b>(152,508)</b>
Net book amount	賬面淨值	<b>118,290</b>	<b>348,300</b>	<b>466,590</b>

Depreciation expense of HK\$58,139,000 (2019: nil) has been charged in 'cost of sales', HK\$18,769,000 (2019: nil) in 'general and administrative expenses' and HK\$8,889,000 (2019: nil) in 'research and development expenses' respectively.

折舊開支港幣58,139,000元(2019年：零)、港幣18,769,000元(2019年：零)及港幣8,889,000元(2019年：零)已分別在「銷售成本」、「一般及行政開支」及「研發開支」中扣除。

##### Lease liabilities

##### 租賃負債

		As at 31 March 2020 於2020年3月31日 HK\$'000 港幣千元	As at 1 April 2019 於2019年4月1日 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>		
Buildings	樓宇	<b>63,129</b>	129,234
<b>Current</b>	<b>流動</b>		
Buildings	樓宇	<b>69,542</b>	71,888
Leasehold land and land use rights	租賃土地及土地 使用權	<b>30,159</b>	-
		<b>99,701</b>	71,888
		<b>162,830</b>	201,122

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 LEASES (Continued)

#### (ii) Amounts recognised in the consolidated income statement:

		Year ended	
		31 March 2020	31 March 2019
		截至以下日期止年度	
		2020年3月31日	2019年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊開支</b>		
Buildings	樓宇	7	77,426
Leasehold land and land use rights	租賃土地及土地使用權	7	8,371
			<b>85,797</b>
Interest expense (included in finance cost)	利息開支 (計入財務成本)	9	9,145
Expense relating to short-term leases	與短期租賃有關的開支	7	18,817
			<b>27,962</b>

During the year ended 31 March 2020, the total cash outflow for leases were HK\$92,622,000.

截至2020年3月31日止年度，有關租賃的現金流出總額為港幣92,622,000元。

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, factories and staff quarters. Rental contracts are typically made in accordance to the lease terms.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 15 租賃(續)

#### (ii) 於綜合收益表確認的金額：

#### (iii) 本集團的租賃活動及其入賬方式

本集團租賃若干辦公室、廠房及員工宿舍。租賃合約一般根據租賃條款訂立。

租賃條款按個別情況進行磋商，條款與條件各有不同。租賃協議並無施加任何契諾，惟出租人於租賃資產持有的抵押權益除外。就借款而言，租賃資產不得用作抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTANGIBLE ASSETS

### 16 無形資產

		<b>Computer software</b> 電腦軟件 HK\$'000 港幣千元
<b>As at 1 April 2018</b>	<b>於2018年4月1日</b>	
Cost	成本	78,304
Accumulated amortisation	累計攤銷	(33,552)
		44,752
<b>Year ended 31 March 2019</b>	<b>截至2019年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	44,752
Additions	添置	14,506
Amortisation	攤銷	(8,772)
Currency translation differences	貨幣換算差額	(816)
		49,670
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>	
Cost	成本	91,547
Accumulated amortisation	累計攤銷	(41,877)
		49,670
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	<b>49,670</b>
Additions	添置	<b>8,552</b>
Amortisation (Note 7)	攤銷(附註7)	<b>(9,273)</b>
Currency translation differences	貨幣換算差額	<b>(1,026)</b>
		<b>47,923</b>
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	
Cost	成本	<b>98,427</b>
Accumulated amortisation	累計攤銷	<b>(50,504)</b>
		<b>47,923</b>

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INSURANCE POLICY INVESTMENTS

### 17 保單投資

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Insurance policy investments	保單投資	<b>130,110</b>	76,130

Movement of the insurance policy investments is as follows:

保單投資的變動如下：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
At beginning of the year	於年初	<b>76,130</b>	66,631
Additions	添置	<b>49,046</b>	12,321
Disposals	出售	<b>(606)</b>	(1,550)
Fair value gain/(loss) recognised to other comprehensive income	於其他全面收入確認的 公平值收益/(虧損)	<b>5,540</b>	(1,272)
End of the year	於年末	<b>130,110</b>	76,130

As at 31 March 2020 and 2019, the carrying amounts of the insurance policy investments represented the cash surrender value of the insurance policies which approximates their fair values (Note 3.2).

於2020年及2019年3月31日，保單投資賬面值指與其公平值(附註3.2)相若的退保現金價值。

The insurance policy investments are denominated in the following currencies:

保單投資以下列貨幣列值：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
US\$	美元	<b>83,395</b>	37,160
HK\$	港幣	<b>46,715</b>	38,970
		<b>130,110</b>	76,130

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 INVENTORIES

### 18 存貨

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Raw materials	原材料	426,669	406,830
Work-in-progress	在製品	390,577	377,482
Finished goods	製成品	282,207	112,188
		<b>1,099,453</b>	896,500
Less: provision for impairment	減：減值撥備	<b>(2,848)</b>	(2,604)
Inventories, net	存貨淨額	<b>1,096,605</b>	893,896

The costs of raw materials recognised as expense and included in cost of sales amounted to approximately HK\$2,166,269,000 for the year ended 31 March 2020 (2019: HK\$2,320,360,000).

截至2020年3月31日止年度，確認為開支並計入銷售成本的原材料成本約為港幣2,166,269,000元（2019年：港幣2,320,360,000元）。

### 19 TRADE RECEIVABLES

### 19 貿易應收賬款

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	319,251	461,951
– carried at FVOCI	– 按公平值計入 其他全面收入列賬	409,268	356,206
		<b>728,519</b>	818,157
Less: loss allowance of trade receivables	減：貿易應收賬款的虧損撥備	<b>(9,623)</b>	(3,442)
		<b>718,896</b>	814,715

The carrying amounts of trade receivables approximate their fair values.

貿易應收賬款的賬面值與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 TRADE RECEIVABLES (Continued)

- (a) As at 31 March, the ageing analysis of gross trade receivables based on invoice date were as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
0–30 days	0至30日	266,942	424,158
31–60 days	31至60日	261,554	230,609
61–90 days	61至90日	107,612	119,813
Over 90 days	超過90日	92,411	43,577
		<b>728,519</b>	818,157

The credit period granted by the Group is generally 30 to 120 days. The Group does not hold any collateral as security.

本集團授出的信用期一般為30至120日。本集團並無持有任何抵押品作擔保。

- (b) As at 31 March, the carrying amounts of gross trade receivables are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
US\$	美元	640,294	681,004
HK\$	港幣	6,883	6,178
RMB	人民幣	81,342	130,940
EUR	歐元	–	35
		<b>728,519</b>	818,157

- (c) As at 31 March 2020, included in the Group's trade receivables were amounts due from a related party of approximately HK\$3,090,000 (2019: HK\$7,857,000) (Note 31(c)).

### 19 貿易應收賬款(續)

- (a) 於3月31日，貿易應收賬款總額根據其發票日期計算的賬齡分析如下：

- (b) 於3月31日，貿易應收賬款總額的賬面值以下列貨幣計值：

- (c) 於2020年3月31日，已計入本集團的貿易應收賬款為應收一名關連方款項約港幣3,090,000元(2019年：港幣7,857,000元)(附註31(c))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 TRADE RECEIVABLES (Continued)

#### (d) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the expected credit loss and credit risk exposure.

Movements in the Group's provision for impairment loss allowance for trade receivables as at 31 March 2020 and 31 March 2019 as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
As at 1 April	於4月1日	3,442	1,683
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	6,181	1,759
As at 31 March	於3月31日	9,623	3,442

### 19 貿易應收賬款(續)

#### (d) 減值及風險

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款使用存續期預期虧損撥備。附註3.1提供有關計算預期信貸虧損及信貸風險的詳情。

於2020年3月31日及2019年3月31日本集團計提貿易應收賬款的減值虧損撥備變動如下：

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 20 按金、預付款項及其他應收款項

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<b>Non-current portion</b>	<b>非流動部分</b>		
Rental, utilities and other deposits	租金、公用服務及其他按金	5,591	9,024
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	20,219	73,997
Prepayments for purchase of leasehold land and land use rights	購買租賃土地及土地使用權的預付款項	-	60,601
Other prepayments	其他預付款項	660	1,256
		26,470	144,878
<b>Current portion</b>	<b>流動部分</b>		
Rental, utilities and other deposits	租金、公用服務及其他按金	3,282	3,819
Other prepayments	其他預付款項	28,103	30,371
Other receivables	其他應收款項	11,656	47,319
		43,041	81,509
		69,511	226,387

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables approximate their fair values.

Deposits, prepayments and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
CHF	瑞士法郎	–	32,581
US\$	美元	16,417	30,486
HK\$	港幣	28,044	30,827
RMB	人民幣	15,813	10,670
VND	越南盾	9,237	121,823
		<b>69,511</b>	226,387

### 21 CASH AND CASH EQUIVALENTS

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cash at bank	銀行現金	586,696	465,977
Cash on hand	手頭現金	920	459
Cash and cash equivalents	現金及現金等價物	<b>587,616</b>	466,436

### 20 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值與其公平值相若。

按金、預付款項及其他應收款項並不包括已減值資產。

於報告日期須承擔的最大信貸風險為上文提及的各類應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

按金、預付款項及其他應收款項的賬面值以下列貨幣計值：

### 21 現金及現金等價物

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
RMB	人民幣	175,220	140,335
HK\$	港幣	204,575	98,822
US\$	美元	176,463	224,329
VND	越南盾	31,143	2,287
EUR	歐元	190	455
Others	其他	25	208
		<b>587,616</b>	466,436

Note:

Cash and cash equivalents of HK\$175,021,000 (2019: HK\$140,217,000) and HK\$89,256,000 (2019: HK\$8,532,000) are held in the PRC and Vietnam, respectively as at 31 March 2020. They are subject to local exchange control regulations. Those local exchange control regulations provide for restrictions on remitting capital from the country concerned, other than through normal dividends.

### 21 現金及現金等價物(續)

現金及現金等價物以下列貨幣計值：

附註：

現金及現金等價物港幣175,021,000元(2019年：港幣140,217,000元)及港幣89,256,000元(2019年：港幣8,532,000元)分別於2020年3月31日於中國及越南持有。該等款項均受當地外匯管理條例規管。該等當地外匯管理條例規定有關國家資金匯出的限制，而非透過正當分紅限制。

### 22 SHARE CAPITAL

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares at US\$0.01 each As at 1 April 2018, 31 March 2019 and 2020	每股面值0.01美元的普通股 於2018年4月1日、 2019年及2020年3月31日	50,000,000	3,875,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares at US\$0.01 each As at 1 April 2018, 31 March 2019 and 2020	每股面值0.01美元的普通股 於2018年4月1日、 2019年及2020年3月31日	1,224,250	95,247

### 22 股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 RESERVES

### 23 儲備

		Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve 按公平值計入其他全面收入的貿易應收賬款儲備	Insurance policy investments reserve 保單投資儲備	Exchange reserve 外匯儲備	Retained earnings 保留溢利	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 1 April 2018 as originally presented</b>	於2018年4月1日 (原先呈列)	1,705,969	55,149	-	2,991	32,526	977,700	2,774,335
Change in accounting policies under HKFRS 9 and HKFRS 15	根據香港財務報告第9號及香港財務報告第15號的會計政策變動	-	-	(1,309)	-	-	(1,683)	(2,992)
<b>As at 1 April 2018 as restated</b>	於2018年4月1日(經重列)	1,705,969	55,149	(1,309)	2,991	32,526	976,017	2,771,343
Profit for the year	年內溢利	-	-	-	-	-	282,438	282,438
Currency translation differences	貨幣換算差額	-	-	-	-	(133,151)	-	(133,151)
Fair value loss on insurance policy investments	保單投資公平值虧損	-	-	-	(1,272)	-	-	(1,272)
Fair value change on trade receivables carried at FVOCI, net	按公平值計入其他全面收入的貿易應收賬款的公平值變動淨額	-	-	163	-	-	-	163
Transfer to statutory reserve	轉撥至法定儲備	-	9,837	-	-	-	(9,837)	-
Dividends	股息	-	-	-	-	-	(90,595)	(90,595)
<b>As at 31 March 2019</b>	於2019年3月31日	1,705,969	64,986	(1,146)	1,719	(100,625)	1,158,023	2,828,926
<b>As at 1 April 2019 as originally presented</b>	於2019年4月1日 (原先呈列)	1,705,969	64,986	(1,146)	1,719	(100,625)	1,158,023	2,828,926
Change in accounting policy (Note 2.2)	會計政策變更(附註2.2)	-	-	-	-	-	(2,836)	(2,836)
<b>As at 1 April 2019 as restated</b>	於2019年4月1日(經重列)	<b>1,705,969</b>	<b>64,986</b>	<b>(1,146)</b>	<b>1,719</b>	<b>(100,625)</b>	<b>1,155,187</b>	<b>2,826,090</b>
Profit for the year	年內溢利	-	-	-	-	-	289,953	289,953
Currency translation differences	貨幣換算差額	-	-	-	-	(203,332)	-	(203,332)
Fair value gain on insurance policy investments	保單投資公平值收益	-	-	-	5,540	-	-	5,540
Fair value change on trade receivables carried at FVOCI, net	按公平值計入其他全面收入的貿易應收賬款的公平值變動淨額	-	-	(11)	-	-	-	(11)
Transfer to statutory reserve	轉撥至法定儲備	-	8,982	-	-	-	(8,982)	-
Dividends	股息	-	-	-	-	-	(95,492)	(95,492)
<b>As at 31 March 2020</b>	於2020年3月31日	<b>1,705,969</b>	<b>73,968</b>	<b>(1,157)</b>	<b>7,259</b>	<b>(303,957)</b>	<b>1,340,666</b>	<b>2,822,748</b>

Note:

(i) Statutory surplus reserve

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

附註：

(i) 法定盈餘儲備

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須根據中國會計準則編製的除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損及用以增加股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 BORROWINGS

### 24 借款

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	<b>2,852,437</b>	2,166,533
Current	流動	<b>737,568</b>	857,565
		<b>3,590,005</b>	3,024,098

Borrowings are analysed as follows:

借款分析如下：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<i>Non-current</i>			
Portion of term loans due for repayment between 1 and 2 years	非流動 於1至2年到期償還的 定期貸款部分	<b>1,762,405</b>	1,065,368
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的 定期貸款部分	<b>1,066,680</b>	1,101,165
Portion of term loans due for repayment over 5 years	5年後到期償還的 定期貸款部分	<b>23,352</b>	–
		<b>2,852,437</b>	2,166,533
<i>Current</i>			
Portion of term loans due for repayment within 1 year	流動 於1年內到期償還的 定期貸款部分	<b>419,411</b>	66,667
Short-term bank loans	短期銀行貸款	<b>318,157</b>	790,898
		<b>737,568</b>	857,565
		<b>3,590,005</b>	3,024,098

As at 31 March 2020, bank borrowing of HK\$31,594,000 (2019: nil) were secured by the Group's certain insurance policy investments of HK\$30,900,000. Other bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2020年3月31日，銀行借款港幣31,594,000元(2019年：零)由本集團若干保單投資港幣30,900,000元作抵押。其他銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

As at 31 March 2020, total undrawn trade and term loan facilities amounted to approximately HK\$2,571,090,000 (2019: HK\$1,731,532,000).

於2020年3月31日，未提取貿易及定期貸款融資總額約為港幣2,571,090,000元(2019年：港幣1,731,532,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
HK\$	港幣	3,327,965	2,675,655
US\$	美元	262,040	348,443
		<b>3,590,005</b>	3,024,098

As at 31 March 2020, the Group's borrowings bore floating rates and the effective interest rate per annum was 3.9% (2019: 3.6%).

### 24 借款(續)

銀行借款的賬面值按以下貨幣計值：

於2020年3月31日，本集團的借款按浮動利率計息，而實際年利率為3.9%（2019年：3.6%）。

### 25 DEFERRED INCOME TAX

The net movement on the deferred income tax assets/(liabilities) is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
At beginning of the year	於年初	(5,927)	(5,690)
Adjustment on adoption of HKFRS 16 (Note 2.2)	於採納香港財務報告準則第16號時的調整(附註2.2)	782	-
Credited/(charged) to the consolidated income statement (Note 11)	計入/(扣自)綜合收益表(附註11)	7,631	(237)
Currency translation differences	貨幣換算差額	(177)	-
At end of the year	於年末	<b>2,309</b>	(5,927)

### 25 遞延所得稅

遞延所得稅資產/(負債)變動淨值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	6,348	-
Deferred income tax liabilities	遞延所得稅負債	(4,039)	(5,927)
Deferred income tax assets/ (liabilities), net	遞延所得稅資產/ (負債)淨額	2,309	(5,927)

Deferred income tax assets and liabilities are to be settled after more than 12 months.

The movements in gross deferred income tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

#### Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
As at 1 April 2018	於2018年4月1日	6,200
Credited to the consolidated income statement	計入綜合收益表	(273)
As at 31 March 2019	於2019年3月31日	5,927
As at 1 April 2019	於2019年4月1日	5,927
Credited to the consolidated income statement	計入綜合收益表	(444)
As at 31 March 2020	於2020年3月31日	5,483

### 25 遞延所得稅(續)

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

遞延所得稅資產及負債於超過12個月後償付。

年內，遞延所得稅資產及負債總額的變動(並未計及於同一稅收司法權區內將結餘抵銷)如下：

#### 遞延所得稅負債：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 DEFERRED INCOME TAX (Continued)

### 25 遞延所得稅(續)

#### Deferred income tax assets:

#### 遞延所得稅資產：

		Loss allowance of trade receivable 貿易應收賬款虧損撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2018	於2018年4月1日	-	-	510	510
Charged to the consolidated income statement	計入綜合收益表	-	-	(510)	(510)
As at 31 March 2019	於2019年3月31日	-	-	-	-
As at 1 April 2019	於2019年4月1日	-	-	-	-
Adjustment on adoption of HKFRS 16 (Note 2.2)	於採納香港財務報告準則第16號時的調整 (附註2.2)	-	782	-	782
Credited to the consolidated income statement	計入綜合收益表	(1,409)	158	5,620	7,187
Currency translation differences	貨幣換算差額	-	-	(177)	(177)
As at 31 March 2020	於2020年3月31日	(1,409)	940	5,443	7,792

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$2,139,000 (2019: HK\$6,473,000) in respect of losses amounting to HK\$12,963,000 (2019: HK\$39,232,000) that can be carried forward against future taxable income indefinitely.

As at 31 March 2020, deferred income tax liabilities of approximately HK\$30,184,000 (2019: HK\$26,507,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$603,675,000 (2019: HK\$530,130,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

就可能透過未來應課稅溢利變現有關稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可無限期結轉以抵銷未來應課稅收入虧損港幣12,963,000元(2019年：港幣39,232,000元)確認遞延所得稅資產港幣2,139,000元(2019年：港幣6,473,000元)。

於2020年3月31日，由於董事認為撥回相關暫時性差異的時間可予控制及相關暫時性差異將不會於可見將來撥回並不會課稅，遞延所得稅負債約港幣30,184,000元(2019年：港幣26,507,000元)並未就中國附屬公司未匯出盈利應付預扣稅項約港幣603,675,000元(2019年：港幣530,130,000元)而確立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE PAYABLES

As at 31 March, the ageing analysis of trade payables based on invoice date were as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
0-30 days	0至30日	210,788	202,472
31-60 days	31至60日	120,384	94,388
61-90 days	61至90日	39,769	80,965
Over 90 days	超過90日	14,359	554
		<b>385,300</b>	378,379

As at 31 March, the carrying amounts of trade payables are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
HK\$	港幣	49,705	90,372
US\$	美元	169,875	147,846
RMB	人民幣	41,247	44,405
VND	越南盾	114,817	85,212
EUR	歐元	9,650	10,536
Others	其他	6	8
		<b>385,300</b>	378,379

The carrying amounts of trade payables approximate their fair values.

### 26 貿易應付賬款

於3月31日，貿易應付賬款按發票日期計算的賬齡分析如下：

於3月31日，貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 ACCRUALS AND OTHER PAYABLES

### 27 應計費用及其他應付款項

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<b>Non-current portion</b>	<b>非即期部分</b>		
Deposits	按金	1,487	–
Other payables	其他應付款項	11,305	5,549
		<b>12,792</b>	5,549
<b>Current portion</b>	<b>即期部分</b>		
Accruals for wages, salaries, staff welfare and other related costs	工資、薪金、員工福利及其他相關成本的應計費用	161,797	167,651
Payable for factory rent	廠房租金應付款項	1,637	13,407
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	72,576	69,100
Payable for construction in progress	在建工程應付款項	341,561	269,429
Other payables	其他應付款項	78,135	87,407
		<b>655,706</b>	606,994
		<b>668,498</b>	612,543

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值以下列貨幣計值：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
HK\$	港幣	71,069	72,207
RMB	人民幣	84,911	119,614
US\$	美元	31,696	48,618
VND	越南盾	477,183	372,104
JPY	日圓	3,639	–
		<b>668,498</b>	612,543

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

### 28 DIVIDENDS

### 28 股息

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interim dividend, paid of HK3.8 cents (2019: HK3.6 cents) per ordinary share	已付中期股息每股普通股 3.8港仙(2019年：3.6港仙)	46,522	44,073
Final dividend, proposed, of HK4.0 cents (2019: HK4.0 cents) per ordinary share (Note)	建議末期股息每股普通股 4.0港仙(2019年：4.0港仙)(附註)	48,970	48,970
		<b>95,492</b>	93,043

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DIVIDENDS (Continued)

Note:

At a meeting held on 29 June 2020, a final dividend of HK4.0 cents (2019: HK4.0 cents) per ordinary share of the Company, totalling approximately HK\$48,970,000 (2019: HK\$48,970,000) for the year ended 31 March 2020 is proposed. These consolidated financial statements do not reflect this dividend payable.

### 28 股息(續)

附註：

於2020年6月29日舉行的會議上，建議派付截至2020年3月31日止年度的末期股息本公司每股普通股4.0港仙(2019年：4.0港仙)，合共約為港幣48,970,000元(2019年：港幣48,970,000元)。該等綜合財務報表內並無反映該應付股息。

### 29 CASH GENERATED FROM OPERATIONS

#### (a) Reconciliation of profit before income tax to net cash generated from operations

### 29 經營業務所得現金

#### (a) 除所得稅前溢利與經營業務所得現金淨額的對賬

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	313,102	302,033
Adjustments for:	經調整：		
Amortisation of leasehold land and land use rights	租賃土地及 土地使用權攤銷	-	6,943
Amortisation of intangible assets	無形資產攤銷	9,273	8,772
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	401,035	339,242
Depreciation of right-of-use assets	使用權資產折舊	85,797	-
Gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及 設備以及土地使用權收益	(641)	(1,421)
Gain on disposal of right-of-use assets	出售使用權資產收益	(1,008)	-
Loss allowance of trade receivables	貿易應收賬款虧損撥備	6,181	1,759
Gain on disposal of insurance policy investments	出售保單 投資收益	(80)	(154)
Finance income	財務收入	(2,281)	(1,316)
Finance costs	財務成本	162,819	90,182
		<b>974,197</b>	746,040
Changes in working capital:	營運資金變動：		
Inventories	存貨	(242,172)	(103,817)
Trade receivables	貿易應收賬款	82,432	20,448
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	(3,750)	(40,731)
Trade payables	貿易應付賬款	2,205	(26,334)
Accruals and other payables	應計費用及其他應付款項	(33,150)	4,008
Cash generated from operations	經營業務所得現金	<b>779,762</b>	599,614

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH GENERATED FROM OPERATIONS

(Continued)

#### (b) Proceeds from disposal of property, plant and equipment and land use rights

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment and land use rights comprise:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Net book amount of property, plant and equipment	物業、廠房及設備賬面淨值	1,740	1,939
Net book amount of land use rights	土地使用權賬面淨值	–	41,706
Gain on disposal of property, plant and equipment and land use rights, net (Note 7)	出售物業、廠房及設備以及土地使用權收益淨額(附註7)	641	1,421
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權的所得款項	2,381	45,066

#### (c) Net debt reconciliation

### 29 經營業務所得現金(續)

#### (b) 出售物業、廠房及設備以及土地使用權的所得款項

於綜合現金流量表中，出售物業、廠房及設備以及土地使用權的所得款項包括：

#### (c) 淨債務對賬

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	587,616	466,436
Lease liabilities – buildings	租賃負債－樓宇	(132,671)	–
Bank borrowings with variable interest rates	按浮動利率計息的銀行借款	(3,590,005)	(3,024,098)
Net debt	淨債務	(3,135,060)	(2,557,662)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH GENERATED FROM OPERATIONS

(Continued)

#### (c) Net debt reconciliation (Continued)

		Other assets – cash and cash equivalents 其他資產 – 現金及 現金等價物 HK\$'000 港幣千元	Lease Liabilities – buildings 租賃 負債 – 樓宇 HK\$'000 港幣千元	Bank borrowings 銀行借款 HK\$'000 港幣千元
Net debt as at 1 April 2018	於2018年4月1日的淨債務	450,125	–	(2,150,354)
Cash flows	現金流量	25,513	–	(873,744)
Foreign exchange adjustment	外匯調整	(9,202)	–	–
Net debt as at 31 March 2019	於2019年3月31日的淨債務	466,436	–	(3,024,098)
Recognised on adoption of HKFRS 16 (Note 2.2)	於採納香港財務報告準則 第16號時已確認(附註2.2)	–	(201,122)	–
Net debt as at 1 April 2019	於2019年4月1日的淨債務	466,436	(201,122)	(3,024,098)
Cash flows	現金流量	135,181	73,805	(565,907)
Lease additions	租賃添置	–	(10,456)	–
Lease disposals	租賃出售	–	3,986	–
Foreign exchange adjustment	外匯調整	(14,001)	1,116	–
Net debt as at 31 March 2020	於2020年3月31日的淨債務	587,616	(132,671)	(3,590,005)

### 29 經營業務所得現金(續)

#### (c) 淨債務對賬(續)

### 30 COMMITMENTS

#### Capital commitments

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment	已訂約但並未就物業、 廠房及設備作出撥備	262,056	292,668
Leasehold land and land use rights	租賃土地及土地使用權	79,484	46,996

### 30 承擔

#### 資本承擔

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 57.78% of the Company's shares as at 31 March 2020 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15.0% of the Company's shares as at 31 March 2020. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

### 31 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關連。倘雙方受共同控制，則雙方亦被視為有關連。

於2020年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司57.78%權益，並由洪游歷先生全資擁有及控制。此外，於2020年3月31日，洪游歷先生直接持有本公司15.0%權益。餘下股份由多方人士持有。本集團最終控股方為洪游歷先生。

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Sales of goods to a related party – Le Ying Trading (Hong Kong) Limited (Note)	銷售貨物予一名關連方 – 樂盈貿易(香港)有限公司(附註)	12,569	26,528
Rental expense paid to a related party – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	向一名關連方支付的租金開支 – 紅星信昌膊棉廠(深圳)有限公司(附註)	15,665	17,750

Note:

The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：

該等交易的定價乃按本集團與關連方相互磋商及協議釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 RELATED PARTY TRANSACTIONS (Continued)

### 31 關聯方交易(續)

#### (b) Key management compensation

#### (b) 主要管理層薪酬

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	31,719	31,906
Retirement benefits costs	退休福利成本		
– defined contribution scheme	– 定額供款計劃	389	387
		<b>32,108</b>	32,293

#### (c) Year-end balances with a related party

#### (c) 與一名關連方的年末結餘

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Name of a related party	一名關連方的名稱		
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	3,090	7,857

Note:

The trade receivables due from a related party are unsecured, interest-free and with credit terms of 60 days.

附註：

應收一名關連方的貿易應收賬款為無抵押、免息及信貸期為60日。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 FINANCIAL INSTRUMENTS BY CATEGORY

### 32 按類別分類的金融工具

As at 31 March, the Group held the following financial instruments:

於3月31日，本集團持有下列金融工具：

		Note	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
		附註		
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets carried at FVOCI	按公平值計入其他全面收入列賬的金融資產			
– Trade receivables	– 貿易應收賬款	19	<b>403,817</b>	354,707
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產			
– Trade receivables	– 貿易應收賬款	19	<b>315,079</b>	460,008
– Deposits and other receivables	– 按金及其他應收款項	20	<b>20,529</b>	60,162
– Cash and cash equivalents	– 現金及現金等價物	21	<b>587,616</b>	466,436
			<b>1,327,041</b>	1,341,313
<b>Financial liabilities</b>	<b>金融負債</b>			
Financial liabilities at amortised cost	按攤銷成本計量的金融負債			
– Borrowings	– 借款	24	<b>3,590,005</b>	3,024,098
– Trade payables	– 貿易應付賬款	26	<b>385,300</b>	378,379
– Accruals and other payables	– 應計費用及其他應付款項	27	<b>494,153</b>	432,914
– Lease liabilities	– 租賃負債	15	<b>162,830</b>	–
			<b>4,632,288</b>	3,835,391

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團就與金融工具相關須承擔的多項風險於附註3.2中討論。於報告期末須承擔的最大信貸風險為上述各類金融資產的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 33 本公司資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司資產負債表

	Note	2020	2019
	附註	2020年 HK\$'000 港幣千元	2019年 HK\$'000 港幣千元
<b>ASSETS</b>			
<b>Non-current asset</b>			
Interest in a subsidiary		510,724	510,724
<b>Current assets</b>			
Deposits, prepayments and other receivables		182	182
Amounts due from subsidiaries		1,346,760	1,342,509
Cash and cash equivalents		330	383
		1,347,272	1,343,074
<b>Total assets</b>		1,857,996	1,853,798
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		95,247	95,247
Reserves	(a)	1,760,633	1,755,780
<b>Total equity</b>		1,855,880	1,851,027
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accruals and other payables		2,021	2,689
Current income tax liabilities		95	82
		2,116	2,771
<b>Total liabilities</b>		2,116	2,771
<b>Total equity and liabilities</b>		1,857,996	1,853,798

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 33 本公司資產負債表及儲備變動(續)

#### (a) Reserve movement of the Company

#### (a) 本公司儲備變動

		Share premium (Note) 股份溢價 (附註) HK\$'000 港幣千元	Retained earnings 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	1,705,969	20,086	1,726,055
Profit for the year	年內溢利	–	120,320	120,320
Dividends (Note 28)	股息(附註28)	–	(90,595)	(90,595)
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>	1,705,969	49,811	1,755,780
Profit for the year	年內溢利	–	100,345	100,345
Dividends (Note 28)	股息(附註28)	–	(95,492)	(95,492)
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	1,705,969	54,664	1,760,633

Note:

The share premium of the Company is available for distribution to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：

本公司股份溢價可向其股東作出分派，前提為於緊隨建議分派股息日期後，本公司可償還日常業務過程中到期的債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BENEFITS AND INTERESTS OF DIRECTORS

### 34 董事利益及權益

The remuneration of every director and the chief executive for the year ended 31 March 2020 is set out below:

截至2020年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					Total
Name of Director	Fees	Salaries	Discretionary bonuses	Housing allowances	Employer's contribution to retirement schemes		
董事姓名	袍金 HK\$'000 港幣千元	薪資 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	房屋津貼 HK\$'000 港幣千元	僱主退休計劃供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer)	洪游歷(又名洪游奕) (首席執行官)	9,100	-	-	54	9,154	
Yiu Kar Chun Antony	姚嘉駿	3,130	315	-	36	3,481	
Sze Shui Ling	施穗玲	2,384	287	-	36	2,707	
Liu Zhenqiang	劉震強	3,136	315	-	38	3,489	
Chen Zhiping	陳志平	2,437	289	-	38	2,764	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Or Ching Fai	柯清輝	399	-	120	-	519	
Tam Lai Man	譚麗文	336	-	80	-	416	
To Wong Wing Yue Annie	陶王永愉	336	-	80	-	416	
		<b>1,071</b>	<b>20,187</b>	<b>1,486</b>	<b>-</b>	<b>22,946</b>	

The remuneration of every director and the chief executive for the year ended 31 March 2019 is set out below:

截至2019年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					Total
Name of Director	Fees	Salaries	Discretionary bonuses	Housing allowances	Employer's contribution to retirement schemes		
董事姓名	袍金 HK\$'000 港幣千元	薪資 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	房屋津貼 HK\$'000 港幣千元	僱主退休計劃供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer)	洪游歷(又名洪游奕) (首席執行官)	9,100	-	-	54	9,154	
Yiu Kar Chun Antony	姚嘉駿	2,981	200	-	36	3,217	
Sze Shui Ling	施穗玲	2,271	200	-	36	2,507	
Liu Zhenqiang	劉震強	3,035	200	-	35	3,270	
Chen Zhiping	陳志平	2,403	200	-	35	2,638	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Or Ching Fai	柯清輝	399	-	120	-	519	
Tam Lai Man	譚麗文	336	-	80	-	416	
To Wong Wing Yue Annie	陶王永愉	336	-	80	-	416	
		<b>1,071</b>	<b>19,790</b>	<b>1,080</b>	<b>-</b>	<b>22,137</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2020 (2019: Nil).

No directors waived any emoluments during the year ended 31 March 2020 (2019: Nil).

No emoluments were paid or receivable in respect of directors' other services in connection with the management of affairs of the Company or its subsidiary undertaking during the year ended 31 March 2020 (2019: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2019: Nil).

There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2019: Nil).

During the year ended 31 March 2020, none of the directors received or will receive any retirement benefits or termination benefits during the financial year (2019: Nil).

Except disclosed elsewhere in the financial statements, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the year (2019: Nil).

### 34 董事利益及權益(續)

截至2020年3月31日止年度，概無就接納董事職務已付或應收任何薪酬(2019年：無)。

截至2020年3月31日止年度，概無董事放棄任何酬金(2019年：無)。

截至2020年3月31日止年度，概無就董事提供與本公司或其附屬公司業務事務管理有關的其他服務已付或應收任何酬金(2019年：無)。概無就獲提供董事服務而給予第三方或第三方就提供董事服務而收取的代價(2019年：無)。

概無以董事、彼等的受控制法人團體及關連實體為受益人的貸款、類似貸款或其他買賣(2019年：無)。

截至2020年3月31日止年度，概無董事於本財政年度收取或將收取任何退休福利或離職福利(2019年：無)。

除於財務報表其他地方所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或年內任何時間內仍然存續的任何重大交易、安排及合同中直接或間接擁有重大權益(2019年：無)。

# FINANCIAL INFORMATION SUMMARY

## 財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告所載基準編製的過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March 截至3月31日止年度				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>6,341,010</b>	6,263,280	5,868,048	4,676,937	5,081,774
Gross profit	毛利	<b>1,440,731</b>	1,341,945	1,233,923	915,825	1,254,147
Profit attributable to owner of the Company	本公司擁有人應佔溢利	<b>289,953</b>	282,438	240,188	97,635	442,054
Adjusted net profit for the year <sup>(1)&amp;(2)</sup>	年內經調整純利 <sup>(1)&amp;(2)</sup>	<b>289,953</b>	282,438	240,188	98,005	475,477
Gross profit margin (%)	毛利率(%)	<b>22.7%</b>	21.4%	21.0%	19.6%	24.7%
Net profit margin (%)	純利率(%)	<b>4.6%</b>	4.5%	4.1%	2.1%	8.7%
Adjusted net profit margin (%) <sup>(1)&amp;(2)</sup>	經調整純利率(%) <sup>(1)&amp;(2)</sup>	<b>4.6%</b>	4.5%	4.1%	2.1%	9.4%
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>7,735,028</b>	6,954,505	6,024,210	4,949,937	4,589,525
Total liabilities	負債總額	<b>(4,817,033)</b>	(4,030,332)	(3,154,628)	(2,329,845)	(1,922,573)
Total equity	權益總額	<b>2,917,995</b>	2,924,173	2,869,582	2,620,092	2,666,952

Notes:

附註：

- (1) Adjusted net profit for the year is derived by adding listing expenses and deducting (losses)/gains on derivative financial instruments, net and excluding the related tax impact from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

- (1) 年內經調整純利乃透過加入上市開支及扣減衍生金融工具(虧損)/收益淨額計算得出，當中不包括年內純利產生的相關稅務影響。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則呈列，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團財務表現的方法，不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標，或經營活動現金流量的替代指標或衡量本集團流動資金的指標。

**維 珍 妮 國 際 ( 控 股 ) 有 限 公 司**  
**Regina Miracle International (Holdings) Limited**