



**TEXWINCA** holdings limited  
ANNUAL REPORT 2022 年報

## Contents 目錄

02	Corporate Information	公司資料
04	Financial and Operational Highlights	財務與業務摘要
06	Chairman’s Statement	主席報告書
07	Management’s Discussion and Analysis	管理層之論述及分析
14	Report of the Directors	董事會報告
24	Corporate Governance Report	企業管治報告
39	Independent Auditor’s Report	獨立核數師報告
	<b>Audited Financial Statements</b>	<b>經審核財務報表</b>
48	Consolidated Statement of Profit or Loss	綜合損益表
49	Consolidated Statement of Comprehensive Income	綜合全面收入表
50	Consolidated Statement of Financial Position	綜合財務狀況表
52	Consolidated Statement of Changes in Equity	綜合權益變動表
54	Consolidated Statement of Cash Flows	綜合現金流量表
57	Notes to the Financial Statements	財務報表附註

# Corporate Information 公司資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Tak  
Au Son Yiu\*  
Cheng Shu Wing\*  
Law Brian Chung Nin\*

\* *Independent Non-executive Directors*

## NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)  
Au Son Yiu  
Law Brian Chung Nin  
Ting Kit Chung

## REMUNERATION COMMITTEE

Au Son Yiu (*Chairman*)  
Cheng Shu Wing  
Law Brian Chung Nin  
Ting Kit Chung

## AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)  
Au Son Yiu  
Cheng Shu Wing

## COMPANY SECRETARY

Chan Chi Hon

## REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Metroplaza Tower II,  
223 Hing Fong Road, Kwai Chung,  
New Territories, Hong Kong

## 董事

潘彬澤(*執行主席*)  
丁傑忠(*行政總裁*)  
潘浩德  
區樂耀\*  
鄭樹榮\*  
羅仲年\*

\* *獨立非執行董事*

## 提名委員會

鄭樹榮(*主席*)  
區樂耀  
羅仲年  
丁傑忠

## 薪酬委員會

區樂耀(*主席*)  
鄭樹榮  
羅仲年  
丁傑忠

## 審核委員會

羅仲年(*主席*)  
區樂耀  
鄭樹榮

## 公司秘書

陳志漢

## 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## 總辦事處及主要營業地點

香港新界  
葵涌興芳路223號  
新都會廣場第二座16樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House,  
41 Cedar Avenue,  
Hamilton HM12,  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

## LEGAL ADVISORS

Jennifer Cheung & Co.  
Wilkinson & Grist

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas  
Citibank, N.A.  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank  
Mizuho Bank Limited

## WEBSITES

<http://www.texwinca.com/>  
<http://www.irasia.com/listco/hk/texwinca/>

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House,  
41 Cedar Avenue,  
Hamilton HM12,  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

## 核數師

安永會計師事務所  
*執業會計師*  
註冊公眾利益實體核數師

## 法律顧問

張美霞律師行  
高露雲律師行

## 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行  
花旗銀行  
香港上海匯豐銀行有限公司  
恒生銀行  
瑞穗銀行

## 網址

<http://www.texwinca.com/>  
<http://www.irasia.com/listco/hk/texwinca/>

# Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Turnover	營業額		8,043	7,352	7,630	8,210	8,531
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益所有者應佔本年度溢利		191	274	169	325	304
Total equity	總權益		5,436	5,400	4,930	5,378	5,725
Total assets	總資產		8,978	8,740	8,312	8,579	9,220
Total liabilities to total equity ratio (times)	總負債與總權益比率(倍數)		0.7	0.6	0.7	0.6	0.6
Total interest-bearing debts to total equity ratio (times)	總付息債務與總權益比率(倍數)		0.2	0.2	0.2	0.3	0.3
Current ratio (times)	流動比率(倍數)		2.1	2.2	2.0	2.0	2.0
Trade and bills receivables to turnover (days)	應收賬款及票據比營業額(日)		51	58	44	42	45
Inventories to turnover (days)	存貨比營業額(日)		113	119	101	97	96
Net assets per share (HK cents)	每股資產淨額(港幣仙)		394	391	357	389	380
Return on total assets (%)	總資產回報率(%)		2.1	3.1	2.0	3.8	3.3
Return on turnover (%)	營業額回報率(%)		2.4	3.7	2.2	4.0	3.6
Interest cover (times)	利息保障比率(倍數)	1	7	15	5	12	12
EBITDA	息、稅、折舊及攤銷前利潤	2	671	903	821	693	769
EBITDA on turnover (%)	息、稅、折舊及攤銷前利潤比營業額(%)		8.3	12.3	10.8	8.4	9.0
Basic earnings per share (HK cents)	基本每股盈利(港幣仙)	3	13.8	19.8	12.2	23.5	22.0
Dividends per share (HK cents)	每股股息(港幣仙)		18.0	15.0	10.0	30.0	35.0
Dividend yield (%)	股息回報率(%)	4	12.3	8.4	8.0	10.2	8.5
Number of issued shares (million)	已發行股份數目(百萬)		1,382	1,382	1,382	1,382	1,382
Number of employees:	僱員人數：						
Hong Kong and Macau	香港及澳門		583	555	471	769	697
Taiwan	台灣		-	-	7	9	10
Mainland China	中國大陸		11,844	11,981	11,111	11,879	12,638
Indonesia	印尼		62	-	-	-	-
Total	總數		12,489	12,536	11,589	12,657	13,345

## Financial and Operational Highlights 財務與業務摘要

### Notes:

1. Interest cover was calculated by dividing the profit before interest and tax by the interest expenses.
2. EBITDA is the earnings before interest, tax, depreciation and amortisation expenses.
3. Number of shares was on weighted average basis.
4. Dividend yield was calculated by dividing the dividends per share by the closing market price per share as at the end of the respective reporting period.
5. The financial results of the above refer to the results of the Group for each financial year. And, the other figures used were the position of the Group as at the end of the respective reporting period.

### 附註：

1. 利息保障比率之計算為利息及稅項前之溢利與利息費用之比率。
2. 息、稅、折舊及攤銷前利潤為未計利息、稅項、折舊及攤銷費用前利潤。
3. 股份數目按加權平均基準計算。
4. 股息回報率之計算為每股股息與於相關報告期末每股收市價之比率。
5. 以上業績乃指本集團於每個財政年度的業績，而其他數字則指本集團於於相關報告期末之情況。

# Chairman's Statement 主席報告書

For the year ended 31 March 2022, the Group's profit attributable to ordinary equity holders of the Company was HK\$191 million, compared with HK\$274 million reported for 2021. Revenue increased by 9.4% and gross profit margin was slightly lower at 29.0%. The Board has declared a final dividend of HK10.0 cents per share.

In December 2021, a leased warehouse by the Group was on fire. Based on the records of the Group, the loss of the inventories affected by the accident was HK\$162 million approximately. The loss amount was fully provided in the consolidated statement of profit or loss as disclosed in this final results. Based on the view of insurance policies of the Group, the Group believes that such policies provide adequate insurance cover for the above loss. The Group is still working closely with the insurance company to ascertain the compensation payment.

The operating environment throughout the period continued to be challenging. The COVID-19 pandemic has led to further tightening on various social activities both in Mainland China and Hong Kong. International logistics was hampered by border control measures, incurring additional expenses for the Group. Prices of cotton raw materials surged to a record high and energy cost also went up due to supply shortage. The margins for the Group's fabric business was unavoidably eroded due to extra expenses incurred.

The pandemic of COVID-19 continued to affect the retail consumption in Mainland China and Hong Kong. Travel restrictions and social-distancing measures impaired the consumer sentiment. The Group's retail business was thus severely hurt in the period. The Group has downsized the Mainland China operations until there are positive signs of economic recovery.

During the year, the Group dedicated to maintain a healthy financial status. The Group will continue to secure capital strength for future business development.

Looking ahead, the business environment will remain volatile. Increased rate of vaccination and easing of social distance policies will drive global economic recovery in the near future. There are challenges ahead but also market opportunities.

On behalf of the Board, I would like to thank our shareholders, business partners and bankers for their continuous support. I would also like to thank our colleagues for their devotedness and hard working.

**Poon Bun Chak**  
Executive Chairman  
Hong Kong, 17 June 2022

於截至二零二二年三月三十一日止年度，歸屬本公司普通權益所有者溢利股東為港幣191百萬元，而二零二一年所報告為港幣274百萬元。收入上升9.4%而毛利率輕微減少至29.0%。董事會建議派發末期股息每股港幣10.0仙。

於二零二一年十二月，本集團一個租用倉庫發生火警。根據本集團之紀錄，因此意外之存貨損失約為港幣162百萬元。此損失數目已全數於此末期業績報告綜合損益賬內披露。經檢視本集團之保險單，本集團相信此等保險單能夠保障上述之損失。本集團仍在與保險公司緊密溝通，以確實保險公司應付的賠償金額。

期內經營環境持續具挑戰性。2019新型冠狀病毒大流行令中國大陸及香港之各項社交活動持續收緊。國際互動亦因邊境控制而受損，加重了本集團之開支。棉花物料價格飆升至新高點而能源成本亦因供應短缺而上升。本集團之紡織業務邊際利潤無可避免受額外支出所侵蝕。

2019新型冠狀病毒爆發持續影響中國大陸及香港之零售消費。旅遊限制及社交距離措施傷害了消費者意慾。本集團之零售業務於期內因而嚴重受損。本集團已縮小中國大陸之業務規模直至經濟復甦有明顯之跡象。

於年內，本集團致力維持健康之財務狀況。本集團將繼續鞏固資本力量以預備將來之業務發展。

展望未來，業務環境仍將波動。疫苗接種率之提升及社交距離之放寬將推動經濟於近來復甦。前境將具挑戰亦同時有業務機遇。

本人謹代表董事會感謝股東、業務夥伴及往來銀行之持續支持。本人亦對同事們之貢獻及辛勤，深表謝意。

**潘彬澤**  
執行主席  
香港，二零二二年六月十七日

# Management's Discussion and Analysis 管理層之論述及分析

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For this fiscal year ended 31 March 2022, the Group's total revenue increased by 9.4% to HK\$8,043 million (2021: HK\$7,352 million). Profit for the year attributable to the ordinary equity holders of the Company amounted to HK\$191 million (2021: HK\$274 million), a drop of 30.3%. The Group's gross profit margin was 29.0% (2021: 31.0%), a slight decrease of 2.0 percentage points from last year.

The Board has recommended a final dividend of HK10.0 cents (2021: HK10.0 cents). Including the interim dividend of HK8.0 cents (2021: HK5.0 cents), total dividend per ordinary share for the year would be HK18.0 cents (2021: HK15.0 cents), an increase of 20.0% from last year.

### Textile business

Turnover of the textile business increased by 19.4% to HK\$5,544 million (2021: HK\$4,644 million). The amount represented 68.9% (2021: 63.2%) of the Group's total revenue. As the world's major economies resumed their economic activities and the economy of Mainland China recovered steadily, global demand rebounded, resulting in an improvement in the sale of the textile business during the period. However, due to the fire accident causing the damage of cotton and yarn, the loss caused by such accident was recorded in full for the current year. Besides, higher prices for energy and raw materials were resulted due to high inflation. The Group continued focusing on cost reduction to enhance operating profitability. In the year, revenue increased by 19.4% and gross profit margin decreased by 2.5 percentage points. The performance and the key financial ratios of the business were as follows:

## 業務回顧及未來發展

截至二零二二年三月三十一日止本財政年度，本集團之總收入增加9.4個百分點至港幣8,043百萬元(二零二一年：港幣7,352百萬元)。本公司普通權益所有者應佔本年度溢利為港幣191百萬元(二零二一年：港幣274百萬元)，減少30.3%。本集團之毛利率為29.0%(二零二一年：31.0%)，較去年輕微下跌2.0個百分點。

董事會建議派發末期股息每股普通股港幣10.0仙(二零二一年：港幣10.0仙)。連同中期股息每股普通股港幣8.0仙(二零二一年：港幣5.0仙)，每普通股股息全年總額為港幣18.0仙(二零二一年：港幣15.0仙)，較去年上升20.0%。

### 紡織業務

紡織業務之營業額增加19.4%至港幣5,544百萬元(二零二一年：港幣4,644百萬元)。此數目為本集團總營業額之68.9%(二零二一年：63.2%)。隨着全球主要經濟體陸續重啟經濟活動，加上中國內地經濟穩健復蘇，全球需求因此反彈，令紡織業務之收入於期內改善。然而，由於火災事故造成棉紗損壞，該事故所造成的損失於本年度全數入賬。此外，高通脹導致能源和原材料價格高企。本集團繼續專注於成本控制以提升經營利潤。年內，收入增加19.4%，而毛利率下跌2.5百分點。此業務之表現及主要財務比率現列於下：

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Net sales	銷售淨額	5,544	4,644	4,919	4,759	4,535
Gross profit margin (%)	毛利率(%)	21.3	23.8	23.2	18.3	15.9
Operating profit (note 1)	營業利潤(附註1)	564	567	540	354	241
EBITDA (note 1)	息、稅、折舊及攤銷前利潤(附註1)	790	771	770	526	410
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	7.5	6.1	6.9	4.2	1.9
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	10.1	9.2	8.9	5.9	2.9
Return on equity (%) (note 2)	權益收益率(%) (附註2)	11.4	9.1	10.8	6.8	3.0
Capital expenditure	資本性支出	251	126	76	160	162

Notes: (1) Exclude interest income, rental income, finance cost and loss of inventories due to a fire accident.  
(2) Exclude rental income.

附註：(1) 不包括利息收入、租金收入、財務費用及火災事故造成庫存損失。  
(2) 不包括租金收入。



# Management's Discussion and Analysis 管理層之論述及分析

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Retail and distribution business

Sales of the business amounted to HK\$2,496 million (2021: HK\$2,705 million). The amount was 31.0% (2021: 36.8%) of the Group's total turnover. Although epidemic in Mainland China was generally stable in the first half year, some large cities in China have carried out strict measures to prevent and control the spread of epidemic due to new cases in individual provinces in the second half year. The Group's retail operation in Mainland China has not returned to the level before the COVID-19 outbreak. Meanwhile, Hong Kong's retail business faced the impact of local epidemic and preventive measures in the second half year, the number of visitors remains low given the impact of the preventive measures, and thus the Group's retail operations in Hong Kong has not improved significantly. The gross profit margin was 45.3%, a slight increase from last year's 44.1%. The performance and the key financial ratios of the business were as follows:

(a) the business performance and the key financial ratios were as follows:

(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位，除特別註明外)		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Net sales	銷售淨額	2,496	2,705	2,709	3,448	3,989
Gross profit margin (%)	毛利率(%)	45.3	44.1	47.5	50.1	47.4
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(4.8)	(8.4)	(17.1)	(12.8)	(6.9)
Operating profit/(loss) (note 2)	營業利潤/(虧損) (附註2)	(289)	(199)	(316)	(110)	14
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	(26)	108	3	(24)	102
Return on total assets (%) (note 3)	總資產收益率(%) (附註3)	(10.4)	(6.9)	(11.1)	(4.3)	0.4
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(10.9)	(6.8)	(10.6)	(2.9)	0.2
Return on equity (%) (note 3)	權益收益率(%) (附註3)	(73.4)	(29.6)	(53.4)	(8.8)	0.7
Capital expenditure	資本性支出	49	57	146	76	94

Notes: (1) Comparable shops include shops with full year operation during the year and the preceding year.  
(2) Exclude interest income, rental income and finance cost.  
(3) Exclude rental income.

(b) the analysis of turnover by major brand was as follows:

(HK\$ million) (港幣百萬元)		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Baleno	班尼路	2,380	2,525	2,484	3,073	3,274
Others	其他	116	180	225	375	715
Total	合計	2,496	2,705	2,709	3,448	3,989

## 業務回顧及未來發展(續)

### 零售及分銷業務

此業務銷售淨額為港幣2,496百萬元(二零二一年：港幣2,705百萬元)。此數目為本集團總營業額之31.0%(二零二一年：36.8%)。雖然上半年中國內地疫情大致穩定，但因下半年個別省市新增個案導致中國部分大城市開展嚴厲措施防控蔓延，致本集團之內地零售全年營運亦因而未能回升至疫情前水平。同時，香港之零售業務同樣面對下半年本地疫情及防疫措施的影響，旅客數目仍然偏低，致本集團之香港零售營運未能顯著改善。毛利率為45.3%，比去年之44.1%輕微增加。此業務之表現及主要財務比率現列於下：

(a) 業務表現及主要財務比率現列如下：

附註：(1) 可比店舖指於該年及其前一年均有全年營運的店舖。  
(2) 不包括利息收入、租金收入及財務費用。  
(3) 不包括租金收入。

(b) 按主要品牌銷售分析如下：

# Management's Discussion and Analysis 管理層之論述及分析

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT 業務回顧及未來發展(續)

(continued)

### Retail and distribution business (continued)

零售及分銷業務(續)

(c) the development in different markets was as follows:

(c) 各地市場發展情況如下：

#### Mainland China

中國大陸

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	1,936	2,184	2,085	2,767	3,414
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(11)	5	(25)	(19)	(2)
Retail floor area (sq. ft.) <sup>#</sup>	零售樓面面積(平方呎) <sup>#</sup>	1,554,031	1,867,355	1,690,117	1,626,047	1,781,314
Number of sales associates <sup>*#</sup>	營業員數目 <sup>*#</sup>	3,319	3,919	3,446	4,182	4,946
Number of outlets <sup>*Δ</sup>	門市數目 <sup>*Δ</sup>	1,666	2,026	1,838	2,183	2,499

#### Hong Kong

香港

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	552	521	624	681	575
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	6	(17)	(8)	18	1
Retail floor area (sq. ft.) <sup>#</sup>	零售樓面面積(平方呎) <sup>#</sup>	91,597	96,516	90,281	87,752	79,822
Number of sales associates <sup>*#</sup>	營業員數目 <sup>*#</sup>	407	377	288	571	484
Number of outlets <sup>*#</sup>	門市數目 <sup>*#</sup>	85	88	83	78	73

#### Others

其他

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	8	-	-	-	-
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	N/A 不適用	-	-	-	-
Retail floor area (sq. ft.) <sup>#</sup>	零售樓面面積(平方呎) <sup>#</sup>	11,679	-	-	-	-
Number of sales associates <sup>*#</sup>	營業員數目 <sup>*#</sup>	62	-	-	-	-
Number of outlets <sup>*#+</sup>	門市數目 <sup>*#+</sup>	4	-	-	-	-

\* As at the end of the reporting period

\* 於報告期末

# For self-managed stores

# 自營店

Δ Including self-managed stores, consignment stores and franchise stores

Δ 包括自營店、聯銷店及特許經營店

+ Outlets gradually opened since May 2021 and increased to 4 outlets in January 2022

+ 店舖於2021年5月開始陸續開幕，並於2022年1月增至4間

# Management's Discussion and Analysis 管理層之論述及分析

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Income tax expense

Income tax expenses decreased by HK\$134 million to HK\$12 million (2021: HK\$146 million) mainly due to the additional tax provided for the tax affairs of certain subsidiaries of the Group last year. Details of the tax affairs have been set out in note 32(b) to the financial statements.

### Share of profit of an associate

Share of profit of an associate accounted for using equity method was HK\$28.8 million (2021: HK\$8.8 million), which was mainly contributed by the gain on disposal of property, plant and equipment.

## FINANCIAL CONDITION

### Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the year end were 2.1, HK\$1,308 million and -0.2 (2021: 2.2, HK\$855 million and -0.2) respectively. Bank borrowings increased during the period mainly due to the increase in short term investments of the Group. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity.

During the year, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 7 times, 51 days and 113 days (2021: 15 times, 58 days and 119 days) respectively. The trade and bills receivables to turnover days dropped during the period as sales of the textile business in the Mainland China improved due to stabilised epidemic situation. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the year end, the cash and cash equivalents, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$2,364 million, HK\$5,437 million and HK\$5,530 million (2021: HK\$1,700 million, HK\$5,400 million and HK\$5,910 million), respectively.

### Capital expenditure

The capital expenditure incurred by the Group during the year was HK\$300 million (2021: HK\$183 million). The capital expenditure incurred by the textile and garment business for the year was HK\$251 million (2021: HK\$126 million), of which HK\$115 million was for the addition of plant and machinery for the dyeing, knitting and garment factories and HK\$136 million (2021: HK\$29 million) was for "Coal to Gas" conversion project. For the retail and distribution business, our capital expenditure incurred for the year amounted to HK\$49 million (2021: HK\$57 million) was mainly for the addition of leasehold improvements of the retail outlets.

## 業務回顧及未來發展(續)

### 稅項

稅項減少港幣134百萬元至港幣12百萬元(二零二一年：港幣146百萬元)，主要由於本集團去年支付部分附屬公司稅務事項的額外稅款。稅務事項明細已載於本財務報表附註32(b)。

### 應佔聯營公司溢利

採用權益法入賬的應佔聯營公司溢利為港幣28.8百萬元(二零二一年：港幣8.8百萬元)，主要來自出售物業、廠房及設備項目的收益。

## 財務狀況

### 流動資金及財務資源

本集團繼續維持良好的財務狀況。於本年末，流動比率、銀行貸款總額及資本負債比率分別為2.1倍、港幣1,308百萬元及-0.2倍(二零二一年：2.2倍、港幣855百萬元及-0.2倍)。本期銀行貸款上升主要因為短期投資的增加。資本負債比率乃指扣除現金及現金等價物的總付息債務除以總權益。

於本年，利息保障比率、應收賬款及票據比營業額周轉天數及存貨比營業額周轉天數分別為7倍、51天及113天(二零二一年：15倍、58天及119天)。本期的應收賬款及票據比營業額的周轉天數下降，主要由於因應疫情漸趨穩定致紡織業務在中國大陸銷售上升。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本年末，現金及現金等價物、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣2,364百萬元、港幣5,437百萬元及港幣5,530百萬元(二零二一年：港幣1,700百萬元、港幣5,400百萬元及港幣5,910百萬元)。

### 資本性支出

本集團於本年內資本性支出為港幣300百萬元(二零二一年：港幣183百萬元)。紡織及成衣業務本年資本性支出為港幣251百萬元(二零二一年：港幣126百萬元)，其中港幣115百萬元用作染、織及成衣業務的廠房及機器設備的添置；港幣136百萬元(二零二一年：港幣29百萬元)則用於煤改氣工程。零售及分銷業務方面，本年的資本性支出為港幣49百萬元(二零二一年：港幣57百萬元)，主要用於添置零售店舖的租賃改良。

# Management's Discussion and Analysis 管理層之論述及分析

## FINANCIAL CONDITION (continued)

### Pledge of assets

No significant assets were pledged as at 31 March 2022 and 31 March 2021.

### Contingent liabilities

Details of the contingent liabilities as at 31 March 2022 and 31 March 2021 have been set out in note 32 to the financial statements.

### Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest bearing bank borrowings of the Group were HKD, USD and RMB fixed or floating rate borrowings with maturity due within one year (2021: within one year). At the year end, the cash and cash equivalents, debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly denominated in HKD, RMB and USD. The cash and cash equivalents were placed as fixed deposits with well established financial institutions at fixed interest rate with maturity due within one year (2021: within one year). And, the debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly fixed interest rate investments with maturity due within four years or at perpetuity (2021: within four years or at perpetuity). Following the containment of the widespread of COVID-19 pandemic, the economic activities continue to accelerate. It is expected that the USD interest rate will rise steadily in the coming year. As the global economy is facing the risk of stagflation, the risk of upsurge of interest rate is expected to be low. The Group will continue to monitor the interest rate risk and arrange appropriate financial instruments to reduce its risk whenever appropriate.

During the year, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, RMB and YEN (2021: HKD, USD, RMB and YEN) and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

## HUMAN RESOURCES

At the year end, the Group had 12,489 (2021: 12,536) employees in the Greater China and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## 財務狀況(續)

### 資產抵押

於二零二二年三月三十一日及二零二一年三月三十一日，並無重大資產已作抵押。

### 或有負債

於二零二二年三月三十一日及二零二一年三月三十一日的或有負債明細已載於本財務報表附註32內。

### 匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要附息銀行貸款為定息或浮息的港元、美元及人民幣貸款，並於一年內(二零二一年：一年內)到期。於年末，現金及現金等價物、按已攤銷成本的債務工具及按公允值計入損益的金融資產主要為港元、人民幣及美元。現金及銀行結餘為存於有良好基礎的金融機構作一年內(二零二一年：一年內)到期的固定利率定期存款。按已攤銷成本的債務工具及按公允值計入損益的金融資產主要乃固定息率投資，到期日為四年內或永續(二零二一年：四年內或永續)。隨着2019新型冠狀病毒疫情的受控，經濟活動繼續加速，預期美元利率於來年逐漸上升。由於全球經濟正面對滯脹風險，因此預期利率急劇上升的風險較低。本集團將繼續監察利率風險，並於合適時間安排財務工具以減低該風險。

於本年內，本集團主要資產、負債、收入、支出及採購皆為港元、美元、人民幣及日元(二零二一年：港元、美元、人民幣及日元)，本集團已安排遠期外匯合約以減低其匯率風險。

### 人力資源

於本年末，本集團有僱員12,489人(二零二一年：12,536人)於大中華及印尼。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

# Management's Discussion and Analysis 管理層之論述及分析

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to promoting the long term sustainability of the environment and communities in which it operates. The Group has established environmental management system and energy management system in the textile manufacturing operations in accordance with international standards ISO 14001:2015 and ISO 50001:2011 respectively. The environmental management system is reviewed from time to time in order to reduce risks related to environmental issues. While the energy management system will enable the Group to achieve continually improvement of energy performance, and therefore reduce energy cost and greenhouse gas emissions in long term.

During the year ended 31 March 2022, the Group was in compliance with the applicable environmental protection laws and regulations in connection with waste water, greenhouse gas emission, as well as solid waste generated from its textile manufacturing operations.

Relevant details of the Group's environmental policies and performance will be reported in the Environmental, Social and Governance Report of the Company to be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS

The Group has ensured and continues to ensure full compliance with the applicable laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to environmental protection, product safety and liabilities, customer rights protection, employment and occupational safety.

The management will monitor the impact for any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

## 環境政策及表現

本集團致力於促進環境和其營運所在的社區的長遠可持續發展。本集團紡織生產營運已分別根據國際標準 ISO 14001:2015 及 ISO 50001:2011 建立環境管理體系及能源管理體系。該環境管理體系將不時檢討以降低環境相關事宜的風險。而該能源管理體系使本集團能夠持續改善能源績效，從而長遠降低能源成本和溫室氣體排放。

於截至二零二二年三月三十一日止年度內，關於紡織生產營運產生之廢水、溫室氣體排放及固體廢物，本集團已遵守適用之環境保護法律及規例。

有關本集團之環境政策及表現之詳情，將於本公司環境、社會及管治報告內匯報，該報告將刊登於本公司及香港聯合交易所有限公司（「聯交所」）網站。

## 遵守適用法律及規例

本集團已確保及繼續確保完全遵守對集團營運有重要影響的適用法律及法規，包括但不限於有關環境保護、貨品安全及責任、保障顧客權利、僱傭以及職業安全的法律及規例。

管理層將不時監控任何有關法律及規例的變更所產生之影響，及於需要時尋求外界意見。

# Management's Discussion and Analysis 管理層之論述及分析

## CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, we also encourage our employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

During the year, some of the activities/organisations the Group participated in/donated or sponsored to were:

- (1) Educational Fund in Dongguan City of Guangdong Province;
- (2) The Community Chest of Hong Kong "Love Teeth Day";
- (3) The Community Chest of Hong Kong "Green Low Carbon Day";
- (4) Evangelical Lutheran Church Social Service – Hong Kong;
- (5) The Hong Kong Council of Social Service "Caring Company"; and
- (6) Hong Kong Red Cross "Red Twinkle Star Campaign 2021".

The Group believes that the development of a better future for our community relies on the participation of people, corporations and the government. Therefore, we will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

## OUTLOOK

The business environment remains challenging. The COVID-19 outbreak is still not under control in many places of the world and the implementation of strict preventive measures affects our business, especially retail and distribution business. Under this environment, the Group has devoted more resources to e-commerce. During the year, increasing sale in retail and distribution business is contributed by online e-commerce sale with satisfactory profit.

In general, some major economies have resumed their economic activities and the global economy recovered steadily. The Group will keep maintaining a strong cash flow to meet future challenge and continue to enhance business market share. During the year, the Group has established new sale outlets in Indonesia to expand our market share in Southeast Asia. In the foreseeable future, the Group will continue to seek opportunities in Southeast Asia in order to diversify business weight.

## 企業社會責任

作為一個負責任的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人士、支持及贊助教育及環保活動。此外，我們亦鼓勵員工、客戶及商業夥伴共同參與上述活動，為社會創造一個更好的未來。

於年內，本集團曾參與／捐助或贊助的部份活動／團體包括：

- (1) 廣東省東莞市教育基金；
- (2) 香港公益金「公益愛牙日」；
- (3) 香港公益金「綠色低碳日」；
- (4) 基督教香港信義會社會服務部；
- (5) 香港社會服務聯會「商界展關懷」；及
- (6) 香港紅十字會「小紅星獎勵計劃2021」。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，我們將繼續不斷投入資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

## 展望

現今商業環境仍然具挑戰性，新冠肺炎疫情在全球多地仍未受控，而各地嚴厲的防疫措施尤其對集團的零售及分銷業務造成影響。在這種環境下，集團將更多資源放在電子商貿上，線上銷售額在年內為零售及分銷業務的銷售額帶來貢獻，盈利能力令人滿意。

總體而言，隨著部份主要經濟體陸續重啟經濟活動，全球經濟逐漸回穩。本集團將繼續保持強勁的現金流，以迎接未來的挑戰，並繼續提升企業市場份額。本集團在年內於印尼設立了新的銷售網點，以擴大在東南亞的市場份額。在可預見的未來，集團將繼續在東南亞尋求機會，以實現業務多元化。

# Report of the Directors 董事會報告

The board of directors (the “Board”) has pleasure in presenting the report and the audited financial statements of Texwinca Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022.

## PRINCIPAL ACTIVITIES

The Group’s principal activities during the year consisted of the production, dyeing and sale of knitted fabric, yarn and garments; the retailing and distribution of casual apparel and accessories and the provision of franchise services. There were no significant changes in the nature of the Group’s principal activities during the year.

The principal activity of the Company is investment holding.

## BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a description of the principal risks and uncertainties facing the Group; material events that have occurred since the end of the financial year; an indication of likely future development in the Group’s business; an analysis of the Group’s performance during the year using financial key performance indicators; a discussion on compliance with relevant laws and regulations; and a description of the Group’s environmental policies and performance and corporate social responsibility are contained in the preceding Chairman’s Statement and Management’s Discussion and Analysis set out on page 6 and pages 7 to 13, respectively, of this Annual Report. Those discussions form part of this Report of the Directors.

In addition, details of the Group’s financial risk management are disclosed in note 37 to the financial statements.

## RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2022 and the Group’s financial position at that date are set out in the financial statements on pages 48 to 51.

The Board has adopted a dividend policy (the “Dividend Policy”) in order to allow shareholders of the Group to participate in the Group’s profits whilst retain adequate reserves for the Group’s future growth. The Group intends to make semiannual distributions which will depend upon the anticipated consolidated annual profits of the Group, having taken into consideration certain criteria set out in the Dividend Policy, including the Group’s financial performance, retained profits, distributable reserves, expected working capital requirements, capital expenditure requirements, future expansion plans and any other factors which the Board deems relevant.

An interim dividend of HK8.0 cents per ordinary share was paid on 14 January 2022. The Board recommends the payment of a final dividend of HK10.0 cents per ordinary share in respect of the year to shareholders on the Register of Members on 7 September 2022.

董事會欣然呈奉截至二零二二年三月三十一日止年度之報告及德永佳集團有限公司(「本公司」)與其附屬公司(合稱「本集團」)之經審核財務報表。

## 主要業務

本年度本集團之主要業務包括針織布、棉紗及成衣之產銷及整染、便服及飾物之零售及分銷及提供特許經營服務。本集團之主要業務性質在本年度並無重大轉變。

本公司之主要業務為投資控股。

## 業務回顧

本集團業務的討論及回顧，包括本集團面對的主要風險及不明朗因素的描述；財政年度後之重大事項；本集團業務相當可能有的未來發展的揭示；以財務關鍵績效指標進行的集團年內表現分析；遵守適用法律及規例之討論；及本集團環境政策及表現和企業社會責任的描述，已按照香港公司條例(第622章)附表5分別載於本年報第6頁之主席報告書及第7頁至第13頁之管理層之論述及分析內。當中之討論亦構成本董事會報告之一部分。

此外，本集團財務風險管理之資料已載於財務報表附註37內。

## 業績與股息

本集團於截至二零二二年三月三十一日止年度之溢利及本集團截至該日期之財務狀況列載於財務報表第48至51頁。

董事會已採納股息政策(「股息政策」)是讓本集團股東分享本集團溢利，同時預留足夠儲備以供本集團日後發展之用。本集團擬每半年向股東派發一次股息，每年股息將取決於本集團預計綜合年度溢利，惟須視乎股息政策所載若干準則而定，包括本集團的財務表現、保留溢利、可分派儲備、預期營運資金要求、資金開支要求及日後擴展計劃和董事會認為相關的任何其他因素。

中期股息每股普通股港幣8.0仙已於二零二二年一月十四日派發。董事會建議派發末期股息每股普通股港幣10.0仙予二零二二年九月七日名列本公司股東名冊之股東。

# Report of the Directors 董事會報告

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

## 財務資料概要

下表為本集團於過往五個財政年度公佈之業績及資產、負債與非控股權益之概要，乃摘自經審核財務報表及按需要重列／重分類。此概要並不構成經審核財務報表之部分。

### Results

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
REVENUE	收入	8,043,172	7,351,573	7,630,306	8,210,053	8,530,806
PROFIT BEFORE TAX	除稅前溢利	198,518	419,692	270,976	397,753	467,858
Income tax expense	稅項	(11,809)	(145,733)	(101,922)	(77,336)	(151,108)
PROFIT FOR THE YEAR	本年度溢利	186,709	273,959	169,054	320,417	316,750
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	191,064	274,213	169,054	325,246	304,328
Non-controlling interests	非控股權益	(4,355)	(254)	-	(4,829)	12,422
		186,709	273,959	169,054	320,417	316,750

### Assets, liabilities and non-controlling interests

### 資產、負債與非控股權益

		Year ended 31 March 截至三月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
TOTAL ASSETS	總資產	8,977,748	8,740,394	8,312,332	8,578,956	9,219,807
TOTAL LIABILITIES	總負債	(3,542,229)	(3,340,641)	(3,382,119)	(3,201,402)	(3,494,818)
NON-CONTROLLING INTERESTS	非控股權益	1,855	251	-	-	(475,671)
		5,437,374	5,400,004	4,930,213	5,377,554	5,249,318



# Report of the Directors 董事會報告

## PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND CONSTRUCTION IN PROGRESS

Details of movements in the property, plant and equipment, investment properties and construction in progress of the Group during the year are set out in notes 12, 13 and 15 to the financial statements, respectively.

## SHARE CAPITAL

There was no movement in the Company's share capital during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2022, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$1,176,450,000. In addition, the Company's share premium account and capital redemption reserve, in the total amount of HK\$705,060,000, may be distributed in the form of fully paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$521,000 (2021: HK\$2,465,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

## PERMITTED INDEMNITY PROVISION

The bye-laws of the Company provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

## 物業、廠房及設備、投資物業及在建工程

本集團年內的物業、廠房及設備、投資物業及在建工程的變動詳情分別詳載於財務報表附註12、13及15。

## 股本

本公司於年內並無股本變動。

## 優先認購權

本公司之公司細則及百慕達之法律概無優先認購權條文要求本公司須按比例向現有股東發行新股。

## 購入、贖回或出售本公司上市證券

於年內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

## 儲備

本公司及本集團年內儲備的變動詳情分別載於財務報表附註38及綜合權益變動表。

## 可供分派儲備

於二零二二年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣1,176,450,000元。此外，本公司股本溢價賬及股本贖回儲備合共港幣705,060,000元亦可以繳足紅股方式予以分派。

## 慈善捐款

於年內，本集團的慈善捐款合共港幣521,000元（二零二一年：港幣2,465,000元）。

## 主要客戶及供應商

於本年度，售予本集團最大五個客戶之金額佔全年總銷售少於30%。本集團從最大五個供應商之採購佔全年之總採購少於30%。

概無本公司董事、任何其聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上）於本集團前五大客戶及供應商佔有任何實際權益。

## 獲准許的彌償條文

根據本公司的公司細則，本公司每名董事或其他高級職員有權就其執行職務時或與此相關之情況下所蒙受或招致之一切損失或責任，從本公司之資產中撥付獲得彌償。此外，本公司已就董事可能面對之有關法律行動投保合適的董事及高級職員責任保險。

# Report of the Directors 董事會報告

## DIRECTORS

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

### Executive directors:

Poon Bun Chak (*Executive Chairman*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Tak

### Independent non-executive directors:

Au Son Yiu  
Cheng Shu Wing  
Law Brian Chung Nin

Mr. Au Son Yiu has indicated that he will not stand for re-election at the forthcoming annual general meeting to be held on 25 August 2022 ("2022 AGM") and will retire as an independent non-executive director in accordance with Clause 87(1) of the Company's bye-laws after the conclusion of the 2022 AGM.

Except Mr. Au, all the existing directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with Clause 87(1) of the Company's bye-laws.

The Company has received annual confirmations of independence from Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin, and still considers them to be independent as at the date of this report.

## DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the Company and each of the executive directors as listed above may be terminated by either party by giving not less than three months' written notice or compensation in lieu.

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.

## DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 34 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company's subsidiaries was a party during the year.

## 董事

本年內及直至本報告日止本公司董事如下：

### 執行董事：

潘彬澤(執行主席)  
丁傑忠(行政總裁)  
潘浩德

### 獨立非執行董事：

區樂耀  
鄭樹榮  
羅仲年

區樂耀先生已表示將不再根據本公司章程細則第87(1)條，於二零二二年八月二十五日舉行的應屆股東週年大會(「二零二二年股東會」)上參與膺選連任，並於二零二二年股東會完結後退任獨立非執行董事。

除區先生外，根據本公司之公司細則第87(1)條，所有現任董事將於即將舉行之股東週年大會上退任，惟彼等符合資格者可膺選連任。

本公司已接獲區樂耀先生、鄭樹榮先生及羅仲年先生之年度獨立確認書，於本報告日期，仍然視彼等為獨立人士。

## 董事服務合約

本公司與上列每位執行董事簽訂之服務合約，可於其中一方給予不少於三個月之書面通知或代通知補償時終止。

除上文所披露者外，本公司並無與擬於即將舉行之股東週年大會上膺選連任之董事簽訂本公司於一年內不作補償(法定賠償除外)則不可終止之服務合約。

## 董事酬金

董事袍金須待股東於股東大會上通過。其他酬金則由公司之董事會根據董事之職務、責任及表現與本集團之業績而釐定。

## 董事於交易、安排或合約上之權益

除於財務報表附註34披露外，各董事或董事之關連實體於年內概無在本公司或任何其附屬公司所簽訂之任何本集團業務上重大交易、安排或合約中直接或間接佔有重大權益。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive directors

Mr. Poon Bun Chak, aged 73, is the Executive Chairman of the Company. He is responsible for overseeing the planning and development of the Group. He founded the Group in 1975 and has more than 50 years' experience in the textile field. He is the father of Mr. Poon Ho Tak, an Executive Director of the Company, and the father-in-law of Mr. Wu Chi Hang, a senior management of the Group.

Mr. Ting Kit Chung, aged 66, is the Chief Executive Officer of the Company. He is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from The University of Hong Kong.

Mr. Poon Ho Tak, aged 45, is an Executive Director of the Company. After his studies at The University of New South Wales, Australia, he joined the Group as a management trainee in 2003. In October 2017, he was appointed as an Executive Director of the Company and is responsible for overseeing the overall general management of the textile business. He is a son of Mr. Poon Bun Chak, the Executive Chairman of the Company and a brother-in-law of Mr. Wu Chi Hang, a senior management of the Group.

### Independent non-executive directors

Mr. Au Son Yiu, aged 76, has extensive experience in the securities industry. He is a director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited. He was an independent non-executive director of CEC International Holdings Limited (1999-2021), a company listed on the Stock Exchange. In addition, he was a consultant to Dao Heng Securities Limited (1989-2008), a member of the Election Committee for the financial services subsector election for the 1998 Legislative Council, a former deputy chairman of The Hong Kong Securities Clearing Company Limited (1992-1994) and a former council member of the Stock Exchange (1988-1994). He was appointed as an independent non-executive director of the Company in July 1995 and will retire as an independent non-executive director of the Company at the conclusion of the forthcoming annual general meeting on 25 August 2022.

Mr. Cheng Shu Wing, aged 72, is a director of Techlux Investments Limited. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong. He was appointed as an independent non-executive director of the Company in July 1992.

Mr. Law Brian Chung Nin, aged 64, has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983. He was appointed as an independent non-executive director of the Company in April 2011.

## 董事及高級管理人員履歷

### 執行董事

潘彬澤先生，七十三歲，本公司執行主席。彼負責監督本集團之規劃及發展。彼於一九七五年創辦本集團，擁有逾五十年紡織業經驗。彼為本公司執行董事潘浩德先生之父親，及本集團高級管理人員胡智恒先生之外父。

丁傑忠先生，六十六歲，本公司行政總裁。彼負責本集團行政及財務管理。彼於一九九一年加入本集團，擁有逾十年銀行業經驗。彼持有香港大學文學士學位。

潘浩德先生，四十五歲，本公司執行董事。彼完成其在澳洲新南威爾斯大學的學業後，於二零零三年加入本集團為管理培訓生。彼於二零一七年十月獲委任為本公司執行董事，全面負責紡織業務的管理工作。彼為本公司執行主席潘彬澤先生之兒子，及本集團高級管理人員胡智恒先生之大舅。

### 獨立非執行董事

區榮耀先生，七十六歲，於證券界積累廣泛經驗。彼為香港聯合交易所歷屆理事聯誼會有限公司董事。彼曾任聯交所上市公司CEC國際控股有限公司之獨立非執行董事(一九九九年至二零二一年)。此外，彼曾任道亨證券有限公司顧問(一九八九年至二零零八年)、一九九八年立法會選舉委員會金融服務界別分組之選舉委員、香港中央結算有限公司前任副主席(一九九二年至一九九四年)及聯交所前任理事會成員(一九八八年至一九九四年)。彼於一九九五年七月獲委任為本公司之獨立非執行董事，並將於二零二二年八月二十五日應屆股東週年大會完結後退任本公司獨立非執行董事。

鄭樹榮先生，七十二歲，統立投資有限公司董事。彼持有香港中文大學工商管理學士學位，並擁有逾三十年香港銀行業及證券業經驗。彼於一九九二年七月獲委任為本公司之獨立非執行董事。

羅仲年先生，六十四歲，曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大安大略省特許專業會計師公會會員。彼於二零一一年四月獲委任為本公司之獨立非執行董事。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior management

Mr. Chan Chi Hon, aged 59, joined the Group in 1997 and is the Group's Financial Controller and Company Secretary. Mr. Chan holds a Master's degree in commerce from The University of New South Wales, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. He has more than 35 years' experience in auditing and accounting.

Mr. Ng Mo Ping, aged 56, is the director and General Manager of a major subsidiary of the Group's textile business. He joined the Group in 1988 and has more than 34 years' experience in the textile industry.

Mr. Wu Chi Hang, aged 38, joined the Group in 2013 and is a director of the Group's retail operations. Mr. Wu holds a Master of Science in Engineering Business Management from University of Warwick in the United Kingdom. He has more than 14 years' experience in apparel retailing and textile field. He is a son-in-law of Mr. Poon Bun Chak, the Executive Chairman of the Company and a brother-in-law of Mr. Poon Ho Tak, the Executive Director of the Company.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

Name of directors	Capacity	Note	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 2)
董事姓名	身份	附註	持有普通股本數目	佔本公司已發行股本百分率(附註2)
Executive directors:				
執行董事：				
Poon Bun Chak 潘彬澤	Founder of a family trust 家族信託之創辦人	1	698,446,104	50.55
Ting Kit Chung 丁傑忠	Beneficial owner 實益擁有		6,100,000	0.44

## 董事及高級管理人員履歷(續)

### 高級管理人員

陳志漢先生，五十九歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。陳先生持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。彼具有逾三十五年的審計與會計經驗。

吳武平先生，五十六歲，本集團之紡織業務主要附屬公司之董事兼總經理。彼於一九八八年加入本集團，擁有逾三十四年紡織業經驗。

胡智恒先生，三十八歲，本集團零售業務董事，彼於二零一三年加入本集團。胡先生持有英國華威大學工程商業管理碩士學位。彼擁有逾十四年的服飾零售及紡織業經驗。彼為本公司執行主席潘彬澤先生之女婿及本公司執行董事潘浩德先生之妹夫。

## 董事於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據《聯交所證券上市規則》(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所，各董事在本公司及其聯繫法團(定義見《證券及期貨條例》第XV部)的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

# Report of the Directors 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,446,104 Shares held under the family trust. For details, please refer to the "Substantial shareholders' and other person's interests in shares and underlying shares" under the Report of the Directors.
2. The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2022.

Save as disclosed above, as at 31 March 2022, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## 董事於股份及相關股份之權益及淡倉(續)

附註：

1. 潘彬澤先生是家族信託之創辦人及被視為擁有家族信託所持有的698,446,104股股份的權益。有關詳情，請參閱本董事會報告內「主要股東及其他人士於股份及相關股份權」一節。
2. 於二零二二年三月三十一日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二二年三月三十一日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

## 董事之購股權利

於年內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

## 主要股東及其他人士於股份及相關股份權益

於二零二二年三月三十一日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

# Report of the Directors 董事會報告

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

(continued)

Long positions in ordinary shares of the Company:

主要股東及其他人士於股份及相關股份權益(續)

於本公司普通股之好倉：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份	附註	持有普通股數目	佔本公司已發行股本百分率(附註3)
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	698,446,104 (L)	50.55
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	1	698,446,104 (L)	50.55
Farrow Star Limited	Directly owned 直接擁有	1	698,446,104 (L)	50.55
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	110,544,000 (L)	8.00
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	110,544,000 (L)	8.00
FIL Limited	Through controlled corporations 藉受控制法團	2	110,544,000 (L)	8.00
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		70,649,283 (L)	5.11
Fidelity Funds	Beneficial owner 實益擁有		70,649,283 (P) 69,148,000 (L)	5.11 5.00

L – Long position  
P – Lending pool

L – 好倉  
P – 可借出的股份

Notes:

- UBS Trustees (B.V.I.) Limited, as a trustee of a family trust founded by Mr. Poon Bun Chak, holds the entire issued share capital of Poon's Holdings Limited through its nominee, UBS Nominees Limited. Poon's Holdings Limited holds the entire issued share capital of Farrow Star Limited. Farrow Star Limited in turn holds 698,446,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is deemed to be interested in 698,446,104 Shares held by Farrow Star Limited.
- Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 37.01% in FIL Limited. FIL Limited is deemed to be interested in 110,544,000 shares of the Company through a series of subsidiaries. Therefore, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited is deemed to be interested in 110,544,000 shares of the Company.
- The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2022.

附註：

- UBS Trustees (B.V.I.) Limited (作為家族信託的受託人，該信託由潘彬澤先生成立)通過其代名人UBS Nominees Limited持有潘氏控股有限公司的全部已發行股本。潘氏控股有限公司持有Farrow Star Limited的全部已發行股本。Farrow Star Limited繼而持有本公司698,446,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited、潘氏控股有限公司及Farrow Star Limited均被視為擁有Farrow Star Limited所持有的698,446,104股股份的權益。
- Pandanus Associates Inc. 擁有 Pandanus Partners L.P. 的全部控制權，Pandanus Partners L.P. 繼而持有FIL Limited 37.01% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司110,544,000股股份的權益。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 均被視為擁有本公司110,544,000股股份的權益。
- 於二零二二年三月三十一日，本公司已發行股本是1,381,696,104股。

Save as disclosed above, as at 31 March 2022, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年三月三十一日，概無人士(除本公司董事其權益已詳述於上述「董事於股份及相關股份之權益及淡倉」一節外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

# Report of the Directors 董事會報告

## CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out below, disclosed in compliance with the requirements of Chapter 14A of the Listing Rules, and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's independent auditor, were engaged to report on the Group's continuing connected transactions 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 Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with relevant clauses of Rule 14A.56 of the Listing Rules.

### Details of non-exempt continuing connected transactions:

In accordance with Rule 14A.49 of the Listing Rules, the Group is required to disclose certain details of its non-exempt continuing connected transactions in compliance with Rules 14A.71 and 14A.72.

- (1) *Lease of a property as a retail outlet from a connected person*  
On 17 January 2020, the Group entered into a lease agreement with Mountain Rich Limited ("MRL"), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at 282-286 Bin Jiang Road, He Ping Qu, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2020 at the monthly rents of RMB1,329,900.

## 持續關連交易

本公司之獨立非執行董事已按上市規則第14A章披露要求審閱載於下述的持續關連交易，並確認該等持續關連交易按以下進行：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商業條款進行，或對本集團而言，該等交易的條款不遜於給予或取得自獨立第三者的條款；及
- (iii) 該等交易是根據有關交易的協議條款進行，交易條款公平合理，並且符合本公司股東的整體利益。

本公司之獨立核數師安永會計師事務所已獲委聘就本集團之持續關連交易根據由香港會計師公會頒佈之香港核證委聘準則第3000號對過往財務資料進行審核或審閱以外的核證委聘以及參照應用指引第740號根據香港上市規則之持續關連交易之核數師函件而作出報告。安永會計師事務所已就本集團根據上市規則第14A.56條相關條文對以下持續關連交易所作出之披露，發出載有彼等調查發現及結論之無保留意見函件。

### 不獲豁免的持續關連交易詳情：

按上市規則第14A.49條規定，本集團須符合第14A.71及14A.72條披露不獲豁免的持續關連交易的部份細節。

- (1) *向一關連人士承租一物業作為零售門市*  
於二零二零年一月十七日，本集團與山富國際有限公司（「山富」）（由本公司的執行董事及控股股東潘彬澤先生控制及擁有）簽訂租賃協議，向山富承租位於中國天津市和平區濱江道282-286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零二零年四月一日起為期兩年，每月租金為人民幣1,329,900元。

# Report of the Directors 董事會報告

## CONTINUING CONNECTED TRANSACTIONS (continued)

### Details of non-exempt continuing connected transactions: (continued)

(2) *Lease of a property as a director's quarter from a connected person*

On 17 January 2020, the Group entered into a lease agreement with Latex (Hong Kong) Limited ("Latex"), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine's Lookout, Hong Kong from Latex as a director's quarter of the Group for a term of two years commencing from 1 April 2020 at the monthly rent of HK\$400,000.

(3) *Lease of a property as a training center from a connected person*

On 17 January 2020, the Group entered into a lease agreement with Winson Link Enterprises Limited ("WLEL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong as a training centre of the Group and a car parking space at Ground Floor, LMK Development Estate, 10-16 Kwai Ting Road, Kwai Chung, New Territories, Hong Kong from WLEL for a term of two years commencing from 1 April 2020 at the monthly rent of HK\$67,240.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## AUDITOR

Ernst & Young retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Poon Bun Chak**  
*Executive Chairman*

Hong Kong, 17 June 2022

## 持續關連交易(續)

### 不獲豁免的持續關連交易詳情：(續)

(2) *向一關連人士承租一物業作為董事宿舍*

於二零二零年一月十七日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向立德承租香港渣甸山白建時道22號，作為本集團一董事宿舍之用。由二零二零年四月一日起為期兩年，每月租金為港幣400,000元。

(3) *向一關連人士承租一物業作為培訓中心*

於二零二零年一月十七日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座42樓4207B室作為本集團的培訓中心及一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈地下的停車位。由二零二零年四月一日起為期兩年，每月租金為港幣67,240元。

## 足夠之公眾持股量

按本公司獲得之公開資料及董事會之理解，於本報告日期，公眾已持有本公司不少於合計已發行股本之25%。

## 核數師

安永會計師事務所任滿告退，惟本公司將於即將舉行之股東週年大會上提呈續聘該核數師之決議案。

代表董事會

**執行主席**  
**潘彬澤**

香港，二零二零年六月十七日



# Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standards of corporate governance and enhancing corporate value and accountability. The principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules have been adopted to shape our corporate governance structure. This report describes how the principles of the CG Code have been applied during the year ended 31 March 2022 under different aspects.

## COMPLIANCE WITH THE CG CODE

In the opinion of the directors, the Company has complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules throughout the financial year, except for the following deviation:

Under code provision F.2.2 (Note) of the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board has delegated the duty of attending the annual general meeting to one of the executive directors of the Company. The chairman considers the executive director a suitable person for taking up such duty as the executive director has good knowledge in each operating segment of the Group.

*Note: The code provision numbers in the CG Code have been re-arranged with effect from 1 January 2022. This code provision was formerly E.1.2.*

## BOARD OF DIRECTORS

### Board composition

As of the date of this annual report, the Board is comprised of six members including three executive directors and three independent non-executive directors (“INEDs”). The names of directors and their positions are as follows:

Name of Directors 董事姓名	Position 職位
<b>Executive directors:</b> 執行董事：	
Poon Bun Chak 潘彬澤	Executive Chairman 執行主席
Ting Kit Chung 丁傑忠	Chief Executive Officer 行政總裁
Poon Ho Tak 潘浩德	
<b>Independent non-executive directors:</b> 獨立非執行董事：	
Au Son Yiu 區樂耀	
Cheng Shu Wing 鄭樹榮	
Law Brian Chung Nin 羅仲年	

Mr. Poon Ho Tak is a son of Mr. Poon Bun Chak.

本集團積極維持高標準的企業管治及提升企業價值和問責性。本公司採納上市規則附錄14所載之《企業管治守則》(「企業管治守則」)各項原則以制定其企業管治架構。本報告載述本公司截至二零二二年三月三十一日止年度內如何在各個不同範疇應用企業管治守則所載各項原則。

## 遵守企業管治守則

按董事的意見，本公司於本財政年度一直遵守上市規則附錄14所載之企業管治守則所有守則條文，惟下列條文除外：

企業管治守則F.2.2(註)條規定董事會之主席須出席本公司之股東週年大會。

董事會主席將出席股東週年大會之職務委任本公司一位執行董事。主席認為該執行董事是合適人選，因該執行董事對本集團各營運分類也十分了解。

*附註：自二零二二年一月一日起，企業管治守則中的守則條文編號已重新排列。此企業管治守則原為第E.1.2條。*

## 董事會

### 董事會組成

於本年報日期，董事會有六名成員，包括三位執行董事及三位獨立非執行董事。董事姓名及其職位如下：

潘浩德先生是潘彬澤先生之兒子。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Board composition (continued)

The biographical details of all the directors which include relationships among members of the Board are set out on pages 18 to 19.

Mr. Au Son Yiu has indicated that he will not stand for re-election at the forthcoming annual general meeting to be held on 25 August 2022 ("2022 AGM") and will retire as an independent non-executive director in accordance with Clause 87(1) of the Company's bye-laws after the conclusion of the 2022 AGM.

Except for Mr. Au, all the existing INEDs of the Company have a term of one year, and they are subject to retirement and re-election at the Company's annual general meeting in accordance with Clause 87(1) of the Company's bye-laws.

### Executive chairman and chief executive officer

The Executive Chairman and the Chief Executive Officer are Mr. Poon Bun Chak and Mr. Ting Kit Chung respectively; therefore the roles of the Executive Chairman and the Chief Executive Officer are segregated. The primary role of the Executive Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

### Independence and qualification of independent non-executive directors

The Company has three INEDs representing more than one third of its Board, which is in compliance with Rule 3.10(1) and Rule 3.10A of the Listing Rules. All the INEDs possess a wide range of business and financial experience. One of the INEDs, Mr. Law Brian Chung Nin, possesses professional accounting qualification in full compliance with Rule 3.10(2) of the Listing Rules. In accordance with Rule 3.13 of the Listing Rules, all the INEDs have confirmed their independence for the year ended 31 March 2022.

## 董事會(續)

### 董事會組成(續)

所有董事的(包括董事會成員之關係)履歷載於本年報第18及19頁。

區樂耀先生已表示將不再根據本公司章程細則第87(1)條，於二零二二年八月二十五日舉行的應屆股東週年大會(「二零二二年股東會」)上參與膺選連任，並於二零二二年股東會完結後退任獨立非執行董事。

除區先生外，本公司所有獨立非執行董事任期為一年，並根據本公司之公司細則第87(1)條於本公司之股東週年大會上退任並膺選連任。

### 執行主席及行政總裁

執行主席及行政總裁分別由潘彬澤先生及丁傑忠先生擔任，因此，執行主席及行政總裁的職責有清楚劃分。執行主席之角色主要為肩負領導董事會之責，確保其有效履行職責。行政總裁則負責本集團日常業務的管理。

### 獨立非執行董事的獨立性及資歷

本公司符合上市規則第3.10(1)條及3.10A條的要求，其董事會現有三名獨立非執行董事，佔董事會成員人數多於三份之一。所有獨立非執行董事皆擁有廣泛的業務及財務經驗。其中一位獨立非執行董事羅仲年先生擁有專業會計資格，並完全符合上市規則第3.10(2)條的要求。於截至二零二二年三月三十一日止年度，所有獨立非執行董事已按上市規則第3.13條確認其獨立性。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS *(continued)*

### Role of the Board

The overall management of the Group is vested with the Board and the day-to-day management of the business is delegated to the executive management.

The principal roles of the Board are:

- (1) to lay down the Group's objectives, strategies, policies and business plan;
- (2) to monitor the performance of each operating segment;
- (3) to set appropriate policies to manage risks in pursuit of the Group's strategic objectives;
- (4) to authorise material borrowings and expenditures;
- (5) to prepare and approve financial statements, annual and interim reports, and make judgments that are fair and reasonable in the preparation of the Company's disclosure statements;
- (6) to perform corporate governance functions in accordance with the CG Code, including the determination of the Group's corporate governance policies, and the review and monitoring of the corporate governance practices of the Group; and
- (7) to oversee and review the effectiveness of the risk management and internal control systems of the Group through review of the reports from Audit Committee.

### Directors' insurance

The Company has arranged appropriate insurance cover for the directors in connection with the discharge of their responsibilities.

## 董事會 *(續)*

### 董事會的職責

董事會負責本集團整體的管理，負責執行的管理層則獲授權負責日常業務上的管理。

董事會的主要職能：

- (1) 釐定本集團目標、策略、制度及業務計劃；
- (2) 監察每個營運分類的表現；
- (3) 按本集團策略性目標制訂合適的政策以管理風險；
- (4) 授權重大借貸及開支；
- (5) 編製及審批財務報表、年報及中期報告，並就本公司披露聲明的編製作出公平而合理的判斷；
- (6) 根據企業管治守則履行企業管治職能，包括釐定本集團企業管治政策以及檢討及監察本集團的企業管治常規；及
- (7) 通過審閱審核委員會的報告，監管及檢討本集團風險管理及內部監控系統的效能。

### 董事保險

本公司已就董事履行其職責為彼等作出適當的保險安排。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Induction and continuous professional development

Newly appointed directors will receive a comprehensive, formal and tailored induction on the first occasion of their appointment so as to ensure that they have appropriate understanding of the business and operations of the Company as well as the obligation and responsibility of being a director under the Listing Rules and relevant regulatory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading materials on the latest development of applicable laws, rules and regulations will be provided to directors where appropriate. All directors are also encouraged to attend relevant training courses at the Company's expense.

According to the records maintained by the Company, the directors received the following training during the financial year:

Directors 董事	Type of trainings 培訓種類
<b>Executive directors</b> Poon Bun Chak Ting Kit Chung Poon Ho Tak	執行董事 潘彬澤 丁傑忠 潘浩德 A A A
<b>Independent non-executive directors</b> Au Son Yiu Cheng Shu Wing Law Brian Chung Nin	獨立非執行董事 區樂耀 鄭樹榮 羅仲年 A A A

A: Reading materials relating to the Group, general business or director's duties and responsibilities, etc.

### Board process

The Company has in place clear board process. Regular board meetings are scheduled at least four times per year. Agendas and accompanying board papers are served to all directors at least five business days in advance of each board meeting to facilitate informed discussion and decision making. Directors may include any matters they wish to discuss in the agendas. Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Company, and are open for inspection by directors upon request. All directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed.

## 董事會(續)

### 就職培訓及持續專業發展

獲新委聘的董事，在委聘初期，也會接受一全面性的、正規的及特別制訂的就職培訓，以確保彼等對本公司的營運及業務，以及對上市規則和其他相關監管規定下作為一個董事的責任和義務有適當的了解。

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。適用法例、規則和條例最新發展之閱讀資料會適時提供予董事。本公司鼓勵各董事以公費參加相關培訓課程。

根據本公司存置的記錄，董事於本財政年度接受下列培訓：

A: 閱覽有關本集團、日常業務或董事職責等的材料

### 董事會會議程序

本公司已有清晰的董事會會議程序。每年董事會常規會議不少於四次。為促進深入討論及進行決議，每次董事會舉行前不少於五個營業日所有董事皆收到會議議程及會議資料。董事亦可要求於會議議程中增加任何他希望討論的事項。本公司公司秘書負責草擬及存放董事會及委員會的會議記錄，董事有權要求審閱有關的董事會及委員會會議記錄。所有董事有權要求公司秘書提供意見及服務，並在有需要時可要求獲得外界的專業意見。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Annual general meeting and board meetings

The Company held an annual general meeting and four regular board meetings during the year ended 31 March 2022. Attendance of individual Board members at the meetings is set out below:

## 董事會(續)

### 股東週年大會及董事會會議

截至二零二二年三月三十一日止年度內，本公司舉行一次股東週年大會及四次董事會常規會議。每位董事會成員之會議出席記錄載列如下：

Directors 董事		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數	
		Regular Board Meeting 董事會常規會	Annual General Meeting 股東週年大會
<b>Executive directors</b>	<b>執行董事</b>		
Poon Bun Chak	潘彬澤	4/4	0/1
Ting Kit Chung	丁傑忠	4/4	1/1
Poon Ho Tak	潘浩德	4/4	1/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Au Son Yiu	區樂耀	4/4	1/1
Cheng Shu Wing	鄭樹榮	4/4	1/1
Law Brian Chung Nin	羅仲年	4/4	1/1

## BOARD COMMITTEES

The Board has established three board committees to oversee certain aspects of the Company's affairs. Each board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each board committee are available on the websites of the Company and the Stock Exchange.

### Audit committee

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules. The Audit Committee consists of three INEDs, namely Mr. Law Brian Chung Nin, Mr. Au Son Yiu, and Mr. Cheng Shu Wing. The Audit Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional.

## 董事委員會

董事會已成立三個董事委員會以監察本公司個別方面事項。各董事委員會備有參考條文載列其權限及職責，該等參考條文由董事會授予並定時審視。各董事委員會之參考條文已刊登於本公司及聯交所網站。

### 審核委員會

本公司已按上市規則第3.21條，成立一審核委員會（「審核委員會」）。審核委員會的成員包括三位獨立非執行董事，分別為羅仲年先生、區樂耀先生及鄭樹榮先生。羅仲年先生為審核委員會主席，並擁有專業會計資格。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Audit committee (continued)

The principal duties of the Audit Committee include:

- (a) monitoring the preparation of the financial statements;
- (b) monitoring and assessing the risk management and internal control systems of the Group;
- (c) monitoring the performance of the Group's internal audit team;
- (d) considering the appointment and removal of the external auditor, the audit fee and the terms of engagement; and
- (e) reviewing and commenting on the connected transactions of the Group.

The Audit Committee held six meetings during the year ended 31 March 2022 to review the followings:

- (a) the risk management and internal control of the Group;
- (b) the effectiveness of internal audit function;
- (c) the financial reporting process and the financial statements of the Group; and
- (d) the continuing connected transactions pursuant to the Listing Rules.

The attendance of Audit Committee meetings during the year ended 31 March 2022 is set out below:

## 董事委員會(續)

### 審核委員會(續)

審核委員會主要職責包括：

- (a) 監察財務報表的編製；
- (b) 監察及評估本集團風險管理及內部監控系統；
- (c) 監察本集團內部審計組之表現；
- (d) 考慮外部核數師的聘用及辭退、審計費用及委聘條款；及
- (e) 審閱本集團之關連交易，並提出意見。

於截至二零二二年三月三十一日止年度內，審核委員會曾舉行六次會議以審閱以下：

- (a) 本集團的風險管理及內部監控；
- (b) 內部監控職能之成效；
- (c) 本集團的財務匯報程序及財務報表；及
- (d) 根據上市規則項下的持續關連交易。

審核委員會於截至二零二二年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Audit Committee		Attended/Number of meetings held during the tenure of office
審核委員會成員		於任期內出席／舉行會議次數
Law Brian Chung Nin	羅仲年	6/6
Au Son Yiu	區榮耀	6/6
Cheng Shu Wing	鄭樹榮	6/6

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Remuneration committee

The Company has established a remuneration committee (the "Remuneration Committee") in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee consists of three INEDs and one executive director, namely Mr. Au Son Yiu, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Remuneration Committee is chaired by Mr. Au Son Yiu.

The Remuneration Committee is responsible for making recommendation to the Board on the Company's policy and structure for the remuneration of directors and senior management as well as the compensations payable to directors. The remuneration of the directors and senior management is determined with reference to the performance of each individual and the Company, the market conditions and the industry practice. Besides, the Remuneration Committee will ensure that no director or any of his associate will be involved in the determination of his own remuneration.

During the year ended 31 March 2022, the Remuneration Committee held three meetings to make recommendations to the Board on the terms of executive director's contract, directors' fee as well as the remuneration and performance bonus of executive directors and senior management.

The attendance of Remuneration Committee meetings during the year ended 31 March 2022 is set out below:

Members of the Remuneration Committee 薪酬委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Au Son Yiu	區樂耀	3/3
Cheng Shu Wing	鄭樹榮	3/3
Law Brian Chung Nin	羅仲年	3/3
Ting Kit Chung	丁傑忠	3/3

Details of the remuneration of each director and the members of the senior management by band for the year ended 31 March 2022 are set out in note 7 to the financial statements contained in this Annual Report.

## 董事委員會(續)

### 薪酬委員會

本公司已按上市規則第3.25條，成立一薪酬委員會(「薪酬委員會」)。薪酬委員會的成員包括三位獨立非執行董事及一位執行董事，分別為區樂耀先生、鄭樹榮先生、羅仲年先生及丁傑忠先生。區樂耀先生為薪酬委員會的主席。

薪酬委員會主要負責就本公司董事及高級管理人員的薪酬制度及架構和應付予董事的補償向董事會提供意見。於釐訂董事及高級管理人員的薪酬時，薪酬委員會參考該人員及本公司的表現、市場情況及行業的慣例。此外，薪酬委員會亦會確保並無董事及任何其聯繫人士參與釐訂該董事的薪酬。

於截至二零二二年三月三十一日止年度內，薪酬委員會曾舉行三次會議，就執行董事服務合約條款、董事袍金和執行董事及高級管理人員的薪酬及按表現發放的花紅向董事會提供意見。

薪酬委員會於截至二零二二年三月三十一日止年度內之會議出席記錄載列如下：

於截至二零二二年三月三十一日止年度，每位董事及按薪酬範圍劃分之高級管理人員薪酬之詳情載列於本年報所載之財務報表附註7內。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Nomination committee

The nomination committee of the Company (the “Nomination Committee”) consists of three INEDs and one executive director, namely Mr. Cheng Shu Wing, Mr. Au Son Yiu, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Nomination Committee is chaired by Mr. Cheng Shu Wing.

The Nomination Committee is responsible for making recommendation of candidates with appropriate experience and qualification to the Board; reviewing the structure, size and composition of the Board; reviewing nomination policy for directors and Board diversity policy; and assessing independence of INEDs.

During the year ended 31 March 2022, the Nomination Committee held one meeting to review the structure, size and composition (including skills, knowledge and experience) of the Board ensuring that the Board has a balance of expertise, skills and experience; to review nomination policy for directors and Board diversity policy; to review and recommend the re-appointment of directors standing for re-election at the Company’s 2021 annual general meeting; and to assess independence of the INEDs.

The attendance of Nomination Committee meeting during the year ended 31 March 2022 is set out below:

## 董事委員會 (續)

### 提名委員會

本公司提名委員會(「提名委員會」)的成員包括三位獨立非執行董事及一位執行董事，分別為鄭樹榮先生、區樂耀先生、羅仲年先生及丁傑忠先生。鄭樹榮先生為提名委員會的主席。

提名委員會負責向董事會就合適經驗及資格之候選人提供意見、審閱董事會的架構、人數和組成、審閱董事提名政策及董事會成員多元化政策以及評估獨立非執行董事的獨立性。

於截至二零二二年三月三十一日止年度內，提名委員會曾舉行一次會議，以審閱董事會的架構、人數和組成(包括技能、知識及經驗)，確保董事會專業知識、技能及經驗並重、審閱董事提名政策及董事會成員多元化政策、審閱及建議重新委任於本公司二零二一年股東週年大會上膺選連任之董事及評估獨立非執行董事的獨立性。

提名委員會於截至二零二二年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Nomination Committee 提名委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Cheng Shu Wing	鄭樹榮	1/1
Au Son Yiu	區樂耀	1/1
Law Brian Chung Nin	羅仲年	1/1
Ting Kit Chung	丁傑忠	1/1



# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE FUNCTIONS

The Board has undertaken the corporate governance function to maintain effective corporate governance within the Group. The corporate governance duties of the Board have been set out in the terms of reference of the Board on corporate governance functions which are available on the website of the Company.

During the year ended 31 March 2022, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors; approved the adoption of human rights policy; and reviewed the Company's compliance with the CG Code and disclosure in this report.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code throughout the financial year.

## COMPANY SECRETARY

The Company Secretary, Mr. Chan Chi Hon, is responsible for facilitating the board process, as well as communications among directors, with shareholders and management. The Company Secretary's biography has been set out in the "Biographical details of Directors and Senior Management" section of the Report of the Directors.

During the year ended 31 March 2022, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

## 企業管治職能

董事會負責履行企業管治職能，使本集團維持有效的企業管治。董事會企業管治的職責已載於董事會有關企業管治職能之參考條文，該參考條文亦已刊登於本公司網站。

於截至二零二二年三月三十一日止年度內，董事會審閱及監察本公司於企業管治上的政策及慣例、董事的培訓及持續專業發展、批准採納人權政策及審閱本公司於本報告內遵守企業管治守則及披露事項的情況。

## 董事的證券交易

本公司已採納標準守則作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本財政年度遵守標準守則之規定。

## 公司秘書

公司秘書陳志漢先生負責促進董事會程序，以及董事之間及董事與股東及管理層之間的溝通。公司秘書的履歷已載於董事會報告內的「董事及高級管理人員履歷」一節。

於截至二零二二年三月三十一日止年度內，公司秘書共接受超過15小時提升其技能及知識的專業培訓。

# Corporate Governance Report 企業管治報告

## AUDITOR'S REMUNERATION

During the year ended 31 March 2022, fees paid/payable for audit and non-audit services by the Company to its principal external auditor were as follows:

## 核數師酬金

於截至二零二二年三月三十一日止年度內，本公司已付／應付其主要外部核數師的審計與非審計服務費為：

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services rendered	已提供審計服務	2,820
Review of continuing connected transactions	審閱持續關連交易	9
		<hr/> <b>2,829</b> <hr/>

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing the financial statements of the Company. The statement from the external auditor of the Company about their responsibilities has been set out in the Independent Auditor's Report on pages 39 to 47.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## 董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第39至47頁之獨立核數師報告。

董事並不察覺有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the Group's risk management and internal control systems. Such systems are designed to mitigating risks inherent in our business faced by the Group to an acceptable level, but not eliminating all risks. Hence, such systems can only provide reasonable and not absolute assurance against material misstatement in financial information or financial loss.

Through the Audit Committee, the Board reviews the effectiveness and efficiency of risk management and internal control systems annually. To achieve this, the Audit Committee, acting on behalf of the Board, oversees the following process:

- (1) regular reviews of the principal business risks and the control measures to mitigate, reduce or transfer such risks;
- (2) risk-based audits on the major operating activities by the internal audit team; and
- (3) discussion with the external auditor matters on auditing, internal control and financial report.

For the risk assessment and control activities, "top-down" approach is complemented by the "bottom-up" aspects and the involvement of operating units in identifying operation risks. Management conducts an internal control self-assessment annually. Department heads have to complete relevant control self-assessment questionnaires and confirm to the management that appropriate internal control policies and procedures have been established and properly complied with.

## 風險管理及內部監控

董事會全權負責維持本集團的風險管理及內部監控系統。該等系統目的是減少本集團營運固有的風險以達至可接受程度，但非消除所有風險。因此，該等系統只能就重大的財務資料失實陳述，或財務損失作出合理而非絕對的保證。

董事會透過審核委員會，每年審閱風險管理及內部監控系統之成效及效率。為此，審核委員會代表董事會監督以下程序：

- (1) 定期評估主要業務風險和旨在紓緩、減少或轉移該等風險的監控措施；
- (2) 內部審計組對主要營運活動進行以風險為本之審計；及
- (3) 與外聘核數師討論審計、內部監控及財務報表等事宜。

關於風險評估及監控工作，我們以「由下而上」補充「由上而下」的方式，要求營運單位參與識別營運風險。管理層每年對內部監控進行一次自我評估。部門主管須填寫有關內部監控的自我評估問卷，並向管理層確認已制訂及妥善遵守適當的內部監控政策及程序。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

## 風險管理及內部監控(續)

Risk Management and Internal Control Framework Diagram:

風險管理及內部監控架構圖：

<b>Top-down</b> Oversight, identification, assessment and mitigation of risk at corporate level  由上而下 監督、識別、評估及紓緩 企業層面的風險	<b>The Board</b> 董事會			<b>External Auditor</b> 外聘審核師  Report on any control weakness to the Audit Committee 向審核委員會匯報任何監控弱點
	Responsible for the Group's risk management and internal controls system 負責本集團的風險管理及內部監控系統	Sets the Group's objectives, strategies, policies and business plan 訂立本集團的目標、策略、政策及業務計劃	Reviews the effectiveness and efficiency of the risk management and internal control systems 檢討風險管理及內部監控系統的成效及效率	
<b>Management</b> 管理層	<b>Audit Committee</b> 審核委員會	<b>Internal Audit</b> 內部審計		
<b>Bottom-up</b> Identification, assessment and mitigation of risk at operation level  由下而上 識別、評估及紓緩營運 層面的風險	Design, implements and monitors risk management and internal control systems  設計、執行及監察風險管理及內部監控系統	Supports the Board in monitoring risk exposure, design and operating effectiveness and efficiency of the underlying risk management and internal control systems 協助董事會監察風險水平、相關風險管理及內部監控系統的設計和運作成效及效率	Supports the Audit Committee in reviewing the effectiveness and efficiency of the Group's risk management and internal control systems 協助審核委員會檢討本集團風險管理及內部監控系統的成效及效率	
	<b>Operational Level (business owner)</b> 營運層面 (業務主管)			
	Risk identification, assessment and mitigation 識別、評估及紓緩風險	Internal controls embedded within the operational processes 融入於營運程序內部監控措施		

During the year, the internal audit team, which reports directly to the Audit Committee, has reviewed the risk management and internal controls of each major operating segment of the Group and has reported its findings to the Audit Committee. The Board and the Audit Committee are satisfied with the effectiveness and efficiency of the risk management and internal control systems of the Group.

於年內，直接向審核委員會匯報的內部審計組，已審閱本集團每個主要營運分類的風險管理及內部監控，並將其結果向審核委員會匯報。董事會及審核委員會滿意本集團風險管理及內部監控系統的成效及效率。

## INSIDE INFORMATION POLICY

The Company has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management of the corporate affairs and financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information. Access to inside information is at all times confined to relevant senior management and on "as needed" basis, until proper disclosure or dissemination of inside information in accordance with applicable laws and regulations. Relevant personnel and other professional parties involved are reminded to preserve confidentiality of the inside information until it is publicly disclosed.

## 內幕消息政策

本公司已制定政策，以確保內幕消息根據適用法律及規例公平及適時地向公眾發佈。本集團的企業事務及財務管理職能之高級管理人員獲授權負責控制及監察依照適當程序披露內幕消息。在任何時候，只限於相關高級管理人員並在「有需要」的情況下方能獲取內幕消息，直至內幕消息根據適用法律及規例予以披露或發佈。並提醒相關負責之員工及其他專業人士須將內幕消息保密直至已公開披露。

# Corporate Governance Report 企業管治報告

## WHISTLEBLOWING POLICY

The Group has adopted a whistleblowing policy to facilitate employees and other stakeholders reporting on any suspected misconduct or malpractice within the Group in confidence and without fear of reprisal or victimisation. The policy is available on the website of the Company.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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.

## NOMINATION POLICY FOR DIRECTORS

The nomination policy sets out the nomination procedures and the process and criteria to select and recommend candidates for directorship. The policy is included in the term of reference of the Nomination Committee.

According to the nomination policy, the Nomination Committee would select the candidates based on the objective criteria, including without limitation, age, skills, knowledge, experience, expertise, professional and educational qualifications, background and the benefit of diversity as set out under the Board Diversity Policy. The Nomination Committee would also take into account whether the candidate can devote sufficient time to the Company, and in case of INEDs, would also consider the independence requirements under the Listing Rules. The Nomination Committee monitors the implementation of the nomination policy and will review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022, there was no change in the Company's constitutional documents. A copy of bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

## 舉報政策

本集團已實施舉報政策，讓僱員及其他持份者在機密情況下舉報本集團內任何涉嫌失當或違規行為，以免遭受報復或迫害。該政策已刊登於本公司網站。

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），該政策採取方針以達致董事會成員多元化。本公司明白並深信董事會成員多元化對提升公司之表現素質裨益良多。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

## 董事提名政策

提名政策制定遴選及推薦董事候選人的提名程序及流程和準則。該政策載於提名委員會參考之條文內。

根據提名政策，提名委員會將根據客觀標準挑選候選人，包括但不限於年齡、技能、知識、經驗、專長、專業及學歷資格、背景以及董事會成員多元化政策下多元化的益處。提名委員會亦會考慮候選人是否可為本公司投入充足的時間。倘為膺選獨立非執行董事，則還考慮上市規則所載之獨立性規定。提名委員會監察提名政策之實施情況，為提升其成效，將檢討並於必要時提出任何修訂建議，以供董事會考慮及批准。

## 組織章程文件

於截至二零二二年三月三十一日止年度內，本公司的組織章程文件並無變動。本公司細則的副本可於本公司及聯交所網站查閱。

## SHAREHOLDERS' RIGHTS

### Convening of special general meetings on requisition by shareholders

According to Clause 58 of Company's bye-laws, 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 a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

### Procedures for putting forward proposals at general meetings by shareholders

Shareholder(s) is/are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company when (i) the shareholder(s) representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (ii) the requisition is made by not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

We strive to provide quality information to shareholders as well as our many stakeholders regarding the latest developments whilst ensuring that relevant information is equally and simultaneously provided and accessible to all interested parties. The Company has adopted a Shareholder Communication Policy which provides the below communication channels to shareholders so as to enable them to engage actively with the Company and exercise their right as shareholders in an informed manner.

- (1) Meeting shareholders in annual general meetings ("AGM") to explain results of the Company and answer questions of shareholders;
- (2) Disseminating corporate information to shareholders according to the rules and regulations;

## 股東權利

### 應股東要求召開股東特別大會

根據本公司之公司細則第58條，任何於遞呈要求之日期持有不少於十份之一(10%)附帶於本公司股東大會表決權之本公司繳足股本之股東，於任何時候均有權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之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法(經修改)(「公司法」)第74(3)條之條文召開大會。

### 股東於股東大會提呈建議的程序

當(i)股東於提呈日期佔本公司總投票權不少於二十份之一(5%)或(ii)不少於100位持有本公司股份的股東要求，該等股東有權於本公司股東大會提呈議案(可於會議上正式提呈的議案)以供考慮。

經有關股東簽妥並載列議案的請求書連同議案內的所述事宜須送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據公司法第79及80條負責支付進行該等行動及安排所產生的開支。

## 投資者關係及與股東溝通

我們致力向股東以及眾多持份者權益人提供有關本公司最新發展的優質資訊，同時確保有關資訊是平等及同步提供給所有有關人士。本公司已採納與股東溝通的政策給予股東以下溝通渠道，以便其積極參與本公司事務，並在知情的情況下行使股東權利。

- (1) 於股東週年大會與股東會面，向其解釋本公司業績及解答股東的問題；
- (2) 按有關規則及規例，向股東發放公司資料；

# Corporate Governance Report 企業管治報告

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

- (3) Meeting fund managers to promote the business of the Company; and
- (4) Publishing the background, the latest development and the results of the Group on the Company's website.

The Company ensures that shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. Members of the Audit Committee, Remuneration Committee and Nomination Committee also attend the AGM to answer questions from shareholders.

AGM proceedings are reviewed from time to time to ensure that the Company follows the best corporate governance practices. The notice of AGM is distributed to all shareholders at least 20 clear business days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The chairman of the AGM exercises his power under the Company's bye-laws to put each proposed resolution to the vote by way of a poll. The procedures for conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the websites of the Company and the Stock Exchange on the day of the AGM.

### Making enquiries to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationships. Comments and suggestions to the Board or to the Company are welcome to contact the Company Secretary.

### Designated contact information

Texwinca Holdings Limited

Address : 16th Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong

Telephone : (852) 2610 7116 / (852) 2610 7257

Fax : (852) 2233 1116 / (852) 2233 1257

Email : IR@texwinca.com

## 投資者關係及與股東溝通(續)

- (3) 與基金經理會面，並推廣本公司業務；及
- (4) 於本公司網站公佈本集團背景、最新發展及業績資料。

本公司亦會確保股東意見可傳送到董事局。股東週年大會之主席就每項需考慮的事宜提出個別決議案。審核委員會、薪酬委員會及提名委員會的成員亦會出席股東週年大會以回答股東之提問。

股東週年大會之程序不時檢討，以確保本公司遵從最佳之企業管治常規。股東週年大會通告會於股東週年大會舉行的20個營業日前派送予所有股東；而隨附之通函亦列明每項提呈之決議案之詳情及按上市規則要求之其他有關資料。股東週年大會之主席行使本公司之公司細則所賦予之權力，就各項提呈之決議案按投票方式進行表決。在開始投票前，大會上會解釋投票之程序。表決之結果於股東週年大會當日可在本公司及聯交所之網站查閱。

### 向董事會提出查詢

本集團努力提高透明度與促進投資者關係，並且十分重視股東的回應。歡迎聯絡公司秘書就董事會或本公司提出意見與建議。

### 指定聯絡資料

德永佳集團有限公司

地址 : 香港新界葵涌興芳路223號  
新都會廣場第二座16樓

電話 : (852) 2610 7116 / (852) 2610 7257

傳真 : (852) 2233 1116 / (852) 2233 1257

電郵 : IR@texwinca.com

# Independent Auditor's Report 獨立核數師報告



To the shareholders of  
Texwinca Holdings Limited  
(Incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 48 to 168, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, 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 OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致德永佳集團有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

## 意見

我們已審計列載於第48至第168頁德永佳集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，當中包括於二零二二年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而公允地反映 貴集團於二零二二年三月三十一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，並已按照香港公司條例之披露規定而妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審核準則(「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一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# Independent Auditor's Report 獨立核數師報告

## 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告中核數師就審計綜合財務報表承擔的責任一節內闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### Key audit matter

#### 關鍵審計事項

##### *Provision for inventories*

##### 存貨撥備

As at 31 March 2022, the Group had inventories, net of provision, of HK\$2,484,148,000, which comprised textile and apparel products. The consumption of inventories is subject to changing consumer demands and market trends which increased the level of judgement involved in estimating inventory provisions. Judgements were required to assess the appropriate level of provision for items which might be ultimately obsoleted or sold below cost as a result of a reduction in customers' demand. Such judgements included management's expectations for future sales net of estimated selling expenses.

於二零二二年三月三十一日，貴集團有扣除準備後存貨港幣2,484,148,000元，當中包括紡織及服裝產品。存貨的消耗受制於客戶需求及市場趨勢的改變，這些因素令估計存貨撥備所涉及的判斷層級提高。評估可能因客戶需求減少而引致最終過時或以低於成本出售的存貨準備合適程度需要判斷。該等判斷包括管理層對扣除銷售費用後的未來銷售預期。

### How our audit addressed the key audit matter

#### 我們審計時如何處理關鍵審計事項

We obtained an understanding of the inventory provision policy adopted by management. We also evaluated whether the inventory provision was made in accordance with the policy. We examined management's estimation regarding the obsolescence percentage applied based on past experience, subsequent sales and usage status, and market-specific considerations.

我們已就管理層採納的存貨撥備政策獲得了解。我們亦就存貨撥備是否按照該政策提撥進行評估。按照以往經驗、期後銷售及使用狀態及特定市場的考慮，我們檢查了管理層對報廢百分比的估計。

# 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

Relevant disclosures about the significant accounting judgement and estimates, the provision for inventories and the balance of inventories are included in notes 3, 6 and 20 to the consolidated financial statements.

存貨的主要會計判斷及估計、存貨撥備及結餘的相關披露列載於綜合財務報表附註3、6及20。

### Recoverability of trade receivables

#### 應收賬款的可收回性

As at 31 March 2022, the carrying amount of trade receivables before loss allowance for impairment of trade receivables amounted to HK\$935,897,000 and the loss allowance for impairment of trade receivables amounted to HK\$29,346,000.

於二零二二年三月三十一日，應收賬款於應收賬款減值損失撥備前的賬面值為港幣935,897,000元，而應收賬款減值損失撥備為港幣29,346,000元。

### How our audit addressed the key audit matter

#### 我們審計時如何處理關鍵審計事項

We tested the underlying data used by management to calculate the inventory obsolescence provisions by reviewing the inventory ageing analysis and checking, on a sample basis, the subsequent sales and usage.

我們審閱存貨賬齡分析及抽查期後銷售及使用，以測試管理層用以計算存貨報廢撥備的基礎數據。

We tested the resultant calculation by assessing the calculation criteria and recalculating the provision for the inventories based on those criteria.

我們以評估存貨撥備的計算準則並以該等準則重新計算以測試計算結果。

We also assessed management's calculation of net realisable value by checking to the latest or subsequent selling prices.

我們亦檢查最近或期後售價，以評估管理層就可變現淨值的計算。

We tested the controls over the Group's collection procedures and the Group's estimation of expected credit losses. We evaluated the appropriateness of the allowance of doubtful debts recognised by test checking the historical cash collection trend, subsequent settlements, ageing analysis of the trade receivables and considered whether the historical loss rates were appropriately adjusted based on the current local economic environment and forward-looking information by evaluating the correlation of market information used. We also considered the adequacy of the Group's disclosure about the degree of estimation involved in arriving at the allowance amount.

我們對貴集團收集程序的監控以及貴集團對預期信貸虧損的估計進行測試。我們對已確認呆賬撥備的恰當性進行評估，當中經測試檢查過往現金收回趨勢、其後償付、應收賬款的賬齡分析及根據當前地方經濟環境及前瞻性資料對歷史虧損率以考慮是否已作出恰當的調整。我們亦已考慮貴集團就達致撥備金額所涉及估計程度的披露是否充足。

# 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 我們審計時如何處理關鍵審計事項
<p>During the year, management used a provision matrix to calculate expected credit losses (“ECLs”) for trade receivables. The matrix was initially based on the Group’s historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as forecasted economic conditions. We focused on this area because of a high level of management’s judgement and the materiality of the amounts involved.</p> <p>本年度，管理層使用撥備矩陣以計算應收賬款的預期信貸虧損。該矩陣初步根據 貴集團的歷史違約率得出，而管理層於估計該比率時考慮的特定因素包括顧客類型、結餘的賬齡及近期的歷史付款模式。管理層其後就預測經濟狀況等前瞻性資料調校該矩陣以調整歷史信貸虧損。由於涉及管理層須作出高水平的判斷及龐大金額，故我們專注於此範疇。</p> <p>Relevant disclosures about the significant accounting judgement and estimates and the provision for impairment of trade receivables are included in notes 3 and 21 to the consolidated financial statements.</p> <p>應收賬款的主要會計判斷及估計及減值撥備的相關披露列載於綜合財務報表附註3及21。</p>	

# 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

#### 我們審計時如何處理關鍵審計事項

#### *Impairment assessment of right-of-use assets ("ROU assets")*

#### *使用權資產的減值評估*

As at 31 March 2022, the Group had right-of-use assets of HK\$524,651,000. The Group's management performed impairment assessment of right-of-use assets for identified retail outlets that continued to underperform by estimating the recoverable amount of their right-of-use assets based on value in use calculation. An impairment of approximately HK\$40,769,000 has been recorded for the year ended 31 March 2022 to reduce the carrying amounts of certain right-of-use assets to their estimated recoverable amounts. Management considers each retail shop as an individual cash-generating unit as each shop generates independent cash flows, which are largely independent of the cash flows generated by other assets. The Group determines impairment provision based on the cash flow forecasts of loss-making retail shops. The evaluation process is inherently subjective and dependent on a number of estimates.

於二零二二年三月三十一日，本集團的使用權資產為港幣524,651,000元。本集團的管理層通過根據使用價值計算估計其使用權資產的可收回金額，對持續表現不佳的已確定零售店舖的使用權資產進行減值評估。截至二零二二年三月三十一日止年度，已計入減值約港幣40,769,000元，以將某些使用權資產的賬面值減少至其估計可收回金額。管理層將每個零售店舖視為一個獨立的現金產生單位，因為每個商店產生獨立的現金流量，而現金流量在很大程度上獨立於其他資產產生的現金流量。本集團根據虧損商店的現金流量預測確定減值撥備。評估過程本質上是主觀的，並且取決於許多估計。

Relevant disclosures about the significant accounting judgement and estimates and the details about the impairment assessment of right-of-use assets are included in notes 3 and 14 to the consolidated financial statements.

有關主要會計判斷和估計的有關披露以及有關使用權資產減值評估的詳情包含在綜合財務報表的附註3和14中。

Our audit procedures in relation to management's impairment assessment included, among others, evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted, in particular those relating to the cash flow forecasts of loss-making retail shops, by reviewing the Group's business plan, comparing with the market discount rate and evaluating the growth rate by comparing to market data. Our procedures also included a comparison of the cash flow forecasts with historical data of the Group. Also, we checked, on a sample basis, the accuracy and relevance of the input data used.

我們有關管理層的減值評估的審計程序包括(其中包括)通過評估以下方面來評估本集團在確定減值指標和評估管理層採用的重要假設(特別是與虧損零售店舖的現金流量預測有關的假設)方面的政策和程序：集團的業務計劃，與市場折現率進行比較，並通過與市場數據進行比較來評估增長率。我們的程序還包括將現金流量預測與本集團歷史數據進行比較。此外，我們還抽樣檢查了所用輸入數據的準確性和相關性。

# Independent Auditor's Report 獨立核數師報告

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 刊載於年報內其他資料

貴公司董事須對其他資料負責。其他信息包括刊載於年報內，除綜合財務報表及我們的核數師報告以外的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露要求編製真實及公允的綜合財務報表，以及負責釐定董事認為必要的內部監控，以確保綜合財務報表的編製並無存有重大錯誤陳述（不論其由欺詐或錯誤引起）。

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據百慕達公司法1981年第90條僅對全體股東編製，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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匯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。

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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- 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.
- 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, actions taken to eliminate threats or safeguards applied.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 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。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 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、監督和執行。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及時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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及其他事項，以及在適用的情況下，為消除威脅所採取的行動或已實行的防範措施。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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 Ip Hing Lam.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
17 June 2022

## 核數師就審計綜合財務報表承擔的責任 (續)

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葉慶霖。

安永會計師事務所  
執業會計師  
香港  
二零二二年六月十七日



# Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>REVENUE</b>	收入	5	<b>8,043,172</b>	7,351,573
Cost of sales	銷售成本		<b>(5,714,222)</b>	(5,071,441)
Gross profit	毛利		<b>2,328,950</b>	2,280,132
Other income and gains	其他收入及收益	5	<b>154,085</b>	165,516
Selling and distribution expenses	銷售及分銷費用		<b>(1,254,294)</b>	(1,228,761)
Administrative expenses	行政費用		<b>(808,651)</b>	(723,896)
Other operating expenses, net	其他營運費用，淨額		<b>(53,744)</b>	(51,745)
Finance costs	財務費用	8	<b>(34,345)</b>	(30,392)
Share of profit of an associate	應佔聯營公司溢利		<b>28,795</b>	8,838
<b>PROFIT BEFORE TAX AND LOSS OF INVENTORIES DUE TO A FIRE ACCIDENT</b>	除稅及火災事故造成庫存損失前溢利		<b>360,796</b>	419,692
Loss of inventories due to a fire accident	火災事故造成庫存損失		<b>(162,278)</b>	-
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>198,518</b>	419,692
Income tax expense	稅項	9	<b>(11,809)</b>	(145,733)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>186,709</b>	273,959
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		<b>191,064</b>	274,213
Non-controlling interests	非控股權益		<b>(4,355)</b>	(254)
			<b>186,709</b>	273,959
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	歸屬本公司普通權益所有者每股盈利			
Basic and diluted (HK cents)	基本及攤薄後(港幣仙)	11	<b>13.8</b>	19.8

# Consolidated Statement of Comprehensive Income 綜合全面收入表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>186,709</b>	273,959
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	95,096	264,666
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度其他全面收入，除稅後淨額	<b>95,096</b>	264,666
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>281,805</b>	538,625
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	286,076	538,876
Non-controlling interests	非控股權益	(4,271)	(251)
		<b>281,805</b>	538,625

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2022 二零二二年三月三十一日

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	1,139,878	1,146,482
Right-of-use assets	14	使用權資產	524,651	530,753
Investment properties	13	投資物業	532,077	517,995
Construction in progress	15	在建工程	128,657	28,358
Trademarks	16	商標	33,293	33,293
Investment in an associate	17	於聯營公司之投資	–	7,126
Prepayments	22	預付款項	14,530	23,752
Long-term rental deposits	22	長期租金按金	69,518	93,029
Financial assets at fair value through profit or loss	18	按公允值計入損益的金融資產	50,786	70,683
Long-term debt instruments at amortised cost	19	長期按已攤銷成本的債務工具	30,102	45,241
Deferred tax assets	28	遞延稅項資產	73,293	39,261
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>2,596,785</b>	<b>2,535,973</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	20	存貨	2,484,148	2,388,533
Trade receivables	21	應收賬款	906,551	894,881
Bills receivable	21	應收票據	219,877	262,320
Prepayments, deposits and other receivables	22	預付款項、訂金及其他應收賬款	316,793	893,593
Financial assets at fair value through profit or loss	18	按公允值計入損益的金融資產	2,346	2,346
Debt instruments at amortised cost	19	按已攤銷成本的債務工具	79,009	60,653
Derivative financial assets	23	衍生金融資產	8,251	1,802
Cash and cash equivalents	24	現金及現金等價物	2,363,988	1,700,293
<b>Total current assets</b>		<b>總流動資產</b>	<b>6,380,963</b>	<b>6,204,421</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	25	應付賬款	908,449	858,693
Bills payable		應付票據	10,108	2,388
Other payables and accrued liabilities	26	其他應付賬款及應計負債	580,686	654,320
Lease liabilities	14	租賃負債	176,824	194,809
Derivative financial liabilities	23	衍生金融負債	5,395	2,527
Interest-bearing bank borrowings	27	附息銀行貸款	1,308,278	855,330
Tax payable		應付稅項	42,875	304,338
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>3,032,615</b>	<b>2,872,405</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>3,348,348</b>	<b>3,332,016</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>5,945,133</b>	<b>5,867,989</b>

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2022 二零二二年三月三十一日

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Other payables and accrued liabilities	其他應付賬款及應計負債	26	9,160	14,853
Lease liabilities	租賃負債	14	400,412	346,178
Deferred tax liabilities	遞延稅項負債	28	100,042	107,205
			<hr/>	<hr/>
Total non-current liabilities	總非流動負債		509,614	468,236
			<hr/>	<hr/>
Net assets	資產淨額		5,435,519	5,399,753
			<hr/>	<hr/>
<b>EQUITY</b>				
	權益			
Equity attributable to ordinary equity holders of the Company	歸屬本公司普通股權益所有者權益			
Issued capital	已發行股本	29	69,085	69,085
Reserves	儲備	30	5,230,119	5,192,749
Proposed final dividend	擬派末期股息	10	138,170	138,170
			<hr/>	<hr/>
			5,437,374	5,400,004
			<hr/>	<hr/>
Non-controlling interests	非控股權益		(1,855)	(251)
			<hr/>	<hr/>
Total equity	總權益		5,435,519	5,399,753
			<hr/>	<hr/>

Poon Bun Chak  
Director

Ting Kit Chung  
Director

董事  
潘彬澤

董事  
丁傑忠

# Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔											
	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account* 股本溢價賬* HK\$'000 港幣千元	Capital redemption reserve* 股本贖回儲備* HK\$'000 港幣千元	Contributed surplus* 實收溢餘* HK\$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備* HK\$'000 港幣千元	Asset revaluation reserve* 資產重估儲備* HK\$'000 港幣千元	Capital reserve* 股本儲備* HK\$'000 港幣千元	Retained profits* 保留溢利* HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2021 於二零二一年四月一日	69,085	703,365	1,695	3,986	114,704	99,246	375,180	3,894,573	138,170	5,400,004	(251)	5,399,753
Profit for the year 本年度溢利	-	-	-	-	-	-	-	191,064	-	191,064	(4,355)	186,709
Other comprehensive income/(loss) for the year 本年度其他全面收入/ (虧損) :	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 換算海外經營業務產生之 匯兌差額	-	-	-	-	95,012	-	-	-	-	95,012	84	95,096
Total comprehensive income/(loss) for the year 本年度全面收入/(虧損) 總額	-	-	-	-	95,012	-	-	191,064	-	286,076	(4,271)	281,805
2020/2021 final dividend declared 二零二零/二零二一年度 已宣派末期股息	-	-	-	-	-	-	-	(138,170)	(138,170)	-	-	(138,170)
2021/2022 interim dividend (note 10) 二零二一/二零二二年 中期股息(附註10)	-	-	-	-	-	-	(110,536)	-	-	(110,536)	-	(110,536)
2021/2022 proposed final dividend (note 10) 二零二一/二零二二年 擬派末期股息(附註10)	-	-	-	-	-	-	(138,170)	138,170	-	-	-	-
Contribution from a non-controlling shareholder of a subsidiary 附屬公司非控股股東之資	-	-	-	-	-	-	-	-	-	-	2,667	2,667
At 31 March 2022 於二零二二年三月三十一日	69,085	703,365	1,695	3,986	209,716	99,246	375,180	3,836,931	138,170	5,437,374	(1,855)	5,435,519

\* These reserve accounts comprise the consolidated reserves of HK\$5,230,119,000 (2021: HK\$5,192,749,000) in the consolidated statement of financial position. \* 此等儲備賬項構成列於綜合財務狀況表內之綜合儲備港幣5,230,119,000元(二零二一年:港幣5,192,749,000元)。

# Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔										
		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account* 股本溢價賬* HK\$'000 港幣千元	Capital redemption reserve* 股本贖回儲備* HK\$'000 港幣千元	Contributed surplus* 實收盈餘* HK\$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備* HK\$'000 港幣千元	Asset revaluation reserve* 資產重估儲備* HK\$'000 港幣千元	Capital reserve* 股本儲備* HK\$'000 港幣千元	Retained profits* 保留溢利* HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	69,085	703,365	1,695	3,986	(149,959)	99,246	375,180	3,827,615	-	4,930,213	4,930,213
Profit for the year	本年度溢利	-	-	-	-	-	-	-	274,213	-	274,213	273,959
Other comprehensive income for the year	本年度其他全面收入：	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	-	-	-	-	264,663	-	-	-	-	264,663	264,666
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	264,663	-	-	274,213	-	538,876	538,625
2020/2021 interim dividend (note 10)	二零二零/二零二一年度中期股息(附註10)	-	-	-	-	-	-	-	(69,085)	-	(69,085)	(69,085)
2020/2021 proposed final dividend (note 10)	二零二零/二零二一年度擬派末期股息(附註10)	-	-	-	-	-	-	-	(138,170)	138,170	-	-
At 31 March 2021	於二零二一年三月三十一日	69,085	703,365	1,695	3,986	114,704	99,246	375,180	3,894,573	138,170	5,400,004	5,399,753

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營所得現金流量		
Profit before tax	除稅前溢利	198,518	419,692
Adjustments for:	調整：		
Finance costs	財務費用	8	30,392
Share of profit of an associate	應佔聯營公司溢利	17	(8,838)
Interest income	利息收入	5	(28,839)
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具 公允價值收益淨額	5	(7,353)
Net fair value loss/(gain) on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產 虧損/(收益)淨額	6	4,594
Loss/(gain) on revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動 而產生的租賃修訂 虧損/(收益)	14	63
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀 病毒相關的租金減免	14	(4,493)
Net fair value gain on investment properties	投資物業公允價值 收益淨額	6	(14,082)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	225,798
Depreciation of right-of-use assets	使用權資產折舊	6	239,114
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 虧損淨額	6	6,121
Impairment of right-of-use assets	使用權資產減值	6	40,769
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	6	75,064
Impairment/(reversal of impairment) of trade receivables	應收賬款減值/(減值撥回)	6	(22,126)
Impairment/(reversal of impairment) of debt instruments at amortised cost	按已攤銷成本的債務工具 減值/(減值撥回)	6	(2,820)
Customs and value-added tax related to loss of inventories due to a fire accident	因火災事故造成已損毀 存貨之關稅及增值稅	6	52,274
		<b>768,152</b>	<b>887,372</b>
Increase in inventories	存貨增加	(168,574)	(112,274)
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少/(增加)	79,778	(224,079)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收 增加	(11,205)	(80,985)
Increase in trade and bills payables	應付賬款及票據增加	28,384	133,853
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及 應計負債增加/(減少)	(100,098)	131,145
Cash generated from operations	經營所得現金	596,437	735,032
Tax refund/(paid)	已退/(已付)稅項	306,148	(32,655)
Net cash flows from operating activities	經營所得現金流入淨額	<b>902,585</b>	<b>702,377</b>

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動現金流量			
Interest received	已收利息		28,839	27,776
Net proceeds from settlement of derivative financial instruments	結算衍生金融工具款項淨額		3,667	2,155
Acquisition of derivative financial instruments	購買衍生金融工具		-	(1,298)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(156,041)	(159,402)
Additions to construction in progress	添置在建工程	15	(135,700)	(28,756)
Addition of debt instruments at amortised cost	購買按已攤銷成本的債務工具		(61,540)	(14,583)
Net redemption of debt instruments at amortised cost	贖回按已攤銷成本的債務工具淨額		61,142	33,866
Net redemption of financial assets at fair value through profit or loss	贖回按公允值計入損益的金融資產淨額		15,303	66,668
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目收入		19,401	2,377
Decrease/(increase) in time and structured deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期及結構性存款減少/(增加)		(1,316,992)	596,428
Dividend received from an associate	已收聯營公司股息	17	34,421	50,000
Contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東注資		2,667	-
Cash outflow from acquisition of interests in an associate	收購聯營公司權益的現金流出		(1,323)	-
Net cash flows from/(used in) investing activities	投資活動現金流入/(流出)淨額		(1,506,156)	575,231
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動現金流量			
Principal portion of lease payments	租賃款本金部份	31(b)	(237,591)	(221,184)
New interest-bearing bank borrowings	新附息銀行貸款	31(b)	3,830,193	1,875,157
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	31(b)	(3,377,438)	(2,248,637)
Interest paid	已付利息		(34,345)	(30,392)
Dividends paid	已付股息		(248,706)	(69,085)
Net cash flows used in financing activities	融資活動現金流出淨額		(67,887)	(694,141)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額		(671,458)	583,467
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		1,648,537	1,088,828
Foreign exchange adjustments	外匯調整		18,161	(23,758)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末之現金及現金等價物		995,240	1,648,537



# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Note 附註			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	24	現金及銀行存款	631,782	538,295
Non-pledged time deposits with original maturity within three months when acquired	24	於訂立日三個月內到期之無抵押定期存款	363,458	1,110,242
Non-pledged time deposits with original maturity over three months when acquired	24	於訂立日三個月以上到期之無抵押定期存款	1,368,748	51,756
Cash and cash equivalents as stated in the consolidated statement of financial position		現金及現金等價物， 如載於綜合財務狀況表	2,363,988	1,700,293
Less: Non-pledged time deposits with original maturity over three months when acquired		減：於訂立日三個月以上到期之無抵押定期存款	(1,368,748)	(51,756)
Cash and cash equivalents as stated in the consolidated statement of cash flows		現金及現金等價物， 如載於綜合現金流量表	995,240	1,648,537

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION

Texwinca Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of Texwinca Holdings Limited is located at 16th Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Production, dyeing and sale of knitted fabric, yarn and garments;
- Retailing and distribution of casual apparel and accessories; and
- Provision of franchise services.

### Information of subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Trustland Inc	British Virgin Islands 英屬處女群島	US\$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited	Hong Kong	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本 港幣1,000元及 無投票權遞延股本 港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
永佳染廠有限公司	香港	普通股本 港幣1,000元及 無投票權遞延股本 港幣3,125,000元			銷售針織布及色紗
Dongguan Texwinca Textile & Garment Limited <sup>1</sup>	PRC/Mainland China	HK\$2,857,950,000	100	100	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染
東莞德永佳紡織製衣有限公司 <sup>1</sup>	中國/中國大陸	港幣2,857,950,000元			針織布及棉紗之產銷及整染
Texwinca Enterprises (China) Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding and trading of machines 投資控股及買賣機器
德永佳(中國)發展有限公司	英屬處女群島/香港	1美元			投資控股及買賣機器

## 1. 公司及集團資料

德永佳集團有限公司為百慕達註冊成立之有限責任公司，本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。德永佳集團有限公司主要營業地址為香港新界葵涌興芳路223號新都會廣場第二座16樓。

於本年度，本集團主要經營以下業務：

- 針織布、棉紗及成衣之產銷及整染；
- 便服及飾物之零售及分銷；及
- 提供特許經營服務。

### 附屬公司資料

本公司之主要附屬公司之詳情如下：

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued) Information of subsidiaries (continued)

## 1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Texwinca Enterprises Limited 德永佳實業有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Provision of management services 提供管理服務
Creative Textile Technology Company (Guangdong) Limited <sup>1</sup> 創科紡織(廣東)有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	HK\$150,000,000 港幣150,000,000元	100	100	Production and sale of garments 成衣之產銷
Bambini Innovative Production Limited <sup>1</sup> 廣東青果智造科技有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	85	85	Sale of garments 成衣之銷售
Creative Textile Technology Company (Guangxi) Limited <sup>1</sup> 創科紡織(廣西)有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	HK\$60,000,000 港幣60,000,000元	100	100	Production and sale of garments 成衣之產銷
Creative Textile Technology Company (Henan) Limited <sup>1</sup> 創科紡織科技(河南)有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	HK\$80,000,000 港幣80,000,000元	100	-	Production and sale of garments 成衣之產銷
Creative Textile Technology Company Limited 創科紡織有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	Sale of garments 成衣之銷售
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 and Non-voting deferred HK\$2 普通股港幣10元及 無投票權遞延股本 港幣2元	100	100	Property holding 持有物業
Winson Knitting Factory Company Limited	Hong Kong 香港	Ordinary HK\$10 and Non-voting deferred HK\$1,000,000 普通股港幣10元及 無投票權遞延股本 港幣1,000,000元	100	100	Property holding 持有物業

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued) Information of subsidiaries (continued)

## 1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2022	2021	
			二零二二年	二零二一年	
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100	100	Property holding 持有物業
Knight Force Inc. (formerly known as Creative Garment Technology Company Limited) 勵發企業 (前稱創科服裝有限公司)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	Sales of garments 成衣之銷售
Megawell Industrial Limited 偉佳針織有限公司	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100	50	Investment holding 投資控股
Baleno Holdings Limited 班尼路集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$20,000 20,000美元	100	100	Investment holding and retailing of casual apparel and accessories 投資控股及便服及 飾物之零售
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Baleno Hong Kong Limited 班尼路香港有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Investment holding 投資控股
Guangzhou Friendship Baleno Co. Ltd. <sup>1</sup> 廣州友誼班尼路服飾有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	HK\$103,800,000 港幣103,800,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Beijing Xing Yu Baleno Garment & Decoration Co. Ltd. <sup>1</sup> 北京興宇班尼路服裝服飾有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	US\$500,000 500,000美元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued) Information of subsidiaries (continued)

## 1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
上海亞創服飾有限公司 <sup>1</sup>	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Tianjin Baleno Co. Ltd. <sup>1</sup>	PRC/Mainland China 中國/中國大陸	RMB700,000 人民幣700,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Huge Growth Corporation 曠高有限公司	British Virgin Islands/ Mainland China 英屬處女群島/中國大陸	US\$1 1美元	100	100	Property holding 持有物業
Bigpoint Limited 大班有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Holding of trademarks and provision of franchise services 持有商標及提供特許 經營服務
Successful Channel Corporation 成功頻道集團	British Virgin Islands/ Mainland China 英屬處女群島/中國大陸	US\$1 1美元	100	100	Property holding 持有物業

<sup>1</sup> These entities are registered as wholly-foreign-owned enterprises under the laws of the PRC.

All subsidiaries other than Trustland Inc are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

<sup>1</sup> 該等附屬公司根據中國法律註冊為外商獨資企業。

除Trustland Inc外，以上所有附屬公司均由本公司間接持有。

上表所列出本公司之附屬公司，董事認為彼等對本集團本年度之業績構成主要影響或組成本集團資產淨額之主要部份。董事認為詳列其他附屬公司會令篇幅過於冗長。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings included in property, plant and equipment, financial assets at fair value through profit or loss and derivative financial assets and liabilities which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港一般公認會計原則及香港公司條例之披露要求編製而成。除投資物業、部份包括在物業、廠房及設備內的樓宇、按公允值計入損益的金融資產及衍生金融資產及負債按公允值計量外，本財務報表乃依照原始成本會計慣例所編製。除另有註明外，本財務報表乃以港幣(「港幣」)呈列，所有數值均四捨五入至千位數。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零二二年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有低於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並會繼續綜合入賬直至該控制權終止當日為止。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to ordinary equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>

## 2.1 編製基準(續)

### 綜合基準(續)

損益及其他全面收入的各項目均歸於本公司普通權益所有者及非控股權益，即使此舉導致非控股權益出現虧損結餘。所有本集團成員公司間之交易相關的資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

倘有事實及情況顯示上文附屬公司會計政策所述控制權的三項因素其中一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。於附屬公司的所有權權益出現的變動(在沒有失去控制權情況下)會作為一項權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允值；(ii)任何獲保留的投資的公允值及(iii)計入損益表的盈餘或虧損。本集團先前於其他全面收入已確認的應佔部分，乃根據假設本集團已直接出售相關資產或負債相同的基礎適當地重新分類至損益或保留溢利。

## 2.2 會計政策及披露之變動

本集團在本年度財務報表首次採用了下列經修訂的香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本	香港財務報告準則第16號的修訂本	利率基準改革 – 第二階段	於二零二一年六月三十日之後2019 新型冠狀病毒疫情 相關租金寬免
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# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) as at 31 March 2022. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. If the interest rates of these borrowings and interest rate swap are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

## 2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響列述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本解決了當現有利率基準由替代無風險利率(「無風險利率」)取代時先前修訂中未處理但會影響財務報告的問題。該等修訂本提供一個可行權宜方法，以在釐定金融資產及負債合約現金流量之基準之變動進行會計處理時更新實際利率而無需調整金融資產及負債賬面值，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本准許對對沖指定及對沖文件進行利率基準改革所規定的變動，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分，該等修訂亦提供暫時減免，令實體毋須滿足可單獨識別之規定。倘實體合理預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

於二零二二年三月三十一日，本集團持有基於香港銀行同業拆息(「HIBOR」)以港元計值的若干計息銀行借貸。本集團預期HIBOR將繼續存在，且利率基準改革尚未對本集團基於HIBOR的借貸產生影響。對於基於LIBOR的借款，由於年內該等工具的利率並未由無風險利率取代，因此該等修訂並無對本集團的財務狀況及表現產生任何影響。倘該等借貸的利率於未來期間由無風險利率取代，本集團將在修訂該等工具時採用上述實際權宜方法，惟須達到「經濟同等」標準。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has adopted the amendment on 1 April 2021 and applied the practical expedient during the year ended 31 March 2022 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$4,493,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 March 2022. There was no impact on the opening balance of equity as at 1 April 2021.

## 2.2 會計政策及披露之變動(續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號的修訂本將承租人選擇不對2019新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的可使用期間延長12個月。因此，該可行權宜方法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款的情況，惟須符合應用該可行權宜方法的其他條件。該修訂本對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂本的任何累計影響應以對當前會計期間開始時保留溢利的期初結餘作出調整的方式予以確認。允許提早應用該等修訂。

本集團已於二零二一年四月一日採納修訂，並選擇就於截至二零二二年三月三十一日止年度內出租人因2019新型冠狀病毒疫情而授出的所有僅影響原先於二零二二年六月三十日或之前到期的付款之租金減免不應用租賃修改會計處理。因此，租金減免港幣4,493,000元付款減少已通過終止確認部分租賃負債並計入截至二零二二年三月三十一日止年度之損益而入賬列作可變租賃付款。對於二零二一年四月一日的期初權益結餘並無影響。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendment to HKFRS 17	<i>Insurance Contracts<sup>2, 5</sup></i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>2</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup></i>

- <sup>1</sup> *Effective for annual periods beginning on or after 1 January 2022*
- <sup>2</sup> *Effective for annual periods beginning on or after 1 January 2023*
- <sup>3</sup> *No mandatory effective date yet determined but available for adoption*
- <sup>4</sup> *As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion*
- <sup>5</sup> *As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023*

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於此等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	<i>對概念框架之提述<sup>1</sup></i>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或投入<sup>3</sup></i>
香港財務報告準則第17號	<i>保險合約<sup>2</sup></i>
香港財務報告準則第17號 (修訂本)	<i>保險合約<sup>2, 5</sup></i>
香港財務報告準則第17號 (修訂本)	<i>初次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料<sup>2</sup></i>
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動<sup>2, 4</sup></i>
香港會計準則第1號及香港財務報告準則實務聲明第2號	<i>會計政策披露<sup>2</sup></i>
香港會計準則第8號(修訂本)	<i>會計估計之定義<sup>2</sup></i>
香港會計準則第12號(修訂本)	<i>單一交易所產生之資產及負債有關之遞延所得稅<sup>2</sup></i>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：達到預定使用狀態前之價款<sup>1</sup></i>
香港會計準則第37號(修訂本)	<i>虧損合同 – 履行合同的成本<sup>1</sup></i>
二零一八年至二零二零年香港財務報告準則年度改進	<i>香港財務報告準則第1號、香港財務報告準則第9號之修訂、香港財務報告準則第16號之示例和香港會計準則第41號<sup>1</sup></i>

- <sup>1</sup> *自二零二二年一月一日或以後開始之年度期間生效*
- <sup>2</sup> *自二零二三年一月一日或以後開始之年度期間生效*
- <sup>3</sup> *無強制生效日期，但已可採納*
- <sup>4</sup> *由於香港會計準則第1號(修訂本)，香港詮釋第5號財務報表的列報 – 借款人對包含按需求還款的定期貸款的分類於二零二零年十月修訂，調整相應措辭，但結論未作任何改變。*
- <sup>5</sup> *由於香港財務報告準則第17號(修訂本)於二零二零年十月頒佈，香港財務報告準則第4號經修訂，將允許保險公司在二零二三年一月一日起的年度豁免延長，該豁免範圍為允許保險公司適用香港會計準則第39號，而非香港財務報告準則第9號。*

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第3號(修訂本)旨在以二零一八年六月發佈財務報告的概念框架之提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂本亦為香港財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港財務報告詮釋委員會－詮釋第21號的負債或或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年四月一日起前瞻採用有關修訂本。由於該等修訂本可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂本的影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂乃針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於投資者與其聯營公司或合營公司之間出售或注入資產的處理方式不一致。有關修訂規定，如投資者與其聯營公司或合營公司之間進行資產出售或注入，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言僅對不關連投資者於該聯營公司或合營公司之權益確認投資者的收益或虧損。有關修訂將於未來應用香港會計師公會於二零一六年一月將香港財務報告準則第10號及香港會計準則第28號(二零一一年)的先前強制生效日期撤回，並將會於對聯營公司及合營公司會計處理的更全面檢討完成後釐定新的強制生效日期，惟有修訂可供即時採用。

香港會計準則第1號(修訂本)負債分類為流動部分或非流動部分釐清對負債分類為流動部分或非流動部分的要求。該修訂本指明，倘實體對延後償還負債的權利乃取決於實體是否已符合特定條件的，若實體於報告期末已符合該等條件，其有權於報告日延後償還負債。負債的分類不受實體行使延後償還負債的可能性所影響。該修訂本亦釐清可認為償還負債的情況。該修訂本於二零二三年一月一日或之後開始之年度期間生效，並應追溯應用。同時允許提前應用。預期該修訂本不會對本集團的財務報表造成任何重大影響。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重大會計政策資訊，而非其重要會計政策。如果會計政策資訊與實體財務報表中包含的其他資訊一起考慮時，可以合理地預期會影響通用財務報表的主要使用者根據這些財務報表做出的決策，則該資訊是重要的。香港財務報告準則實務聲明第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，並允許提前應用。由於香港財務報告準則實務聲明第2號的修訂所提供的指引並非強制性，因此這些修訂的生效日期並非必要。本集團目前正在評估修訂對本集團會計政策披露的影響。

香港會計準則第8條(修訂本)澄清了會計估計變更和會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。這些修訂還闡明了實體如何使用計量技術和輸入數據來制定會計估計。該修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更和會計估計變更。同時允許提前應用。預期該修訂本不會對本集團的財務報表造成任何重大影響。

香港會計準則第12條(修訂本)收窄了初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣除暫時性差異的交易，例如租賃和退役責任。因此，實體需要就這些交易產生的暫時性差異確認遞延所得稅資產和遞延所得稅負債。該修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於最早呈列的比較期間之期初與租賃和退役責任相關的交易，任何累積影響於該應用日確認為對保留溢利之期初餘額的調整或權益的其他合適的組成部分。此外，該修訂對生效日之後的租賃和退役責任以外的交易適用。該修訂允許提前應用。預期該修訂本不會對本集團的財務報表造成任何重大影響。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團於初始應用該修訂本時對與使用權資產和租賃負債相關的應課稅和可扣除暫時性差異的交易確認遞延所得稅資產和遞延所得稅負債，並將初始應用該修訂本的累積影響確認為對最早可比較期間之保留溢利期初餘額之調整。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運作必需位置與條件過程中產生的全部出售所得款項。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂本自二零二二年一月一日或之後開始的年度期間生效，並僅對實體首次應用有關修訂本的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬有償而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂本自二零二二年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂本的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂本的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零一八年至二零二零年香港財務報告準則年度改進修訂香港財務報告準則第1號、香港財務報告準則第9號之修訂、香港財務報告準則第16號隨附之範例及香港會計準則第41號。預計適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混亂。

## 2.4 主要會計政策的概要

### 於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與被投資方財政及經營決策的權力，但非控制或聯合控制該等政策。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investment in an associate (continued)

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred.

### Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and derivative financial assets and liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 主要會計政策的概要(續)

### 於聯營公司之投資(續)

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入綜合財務狀況表內。本報表經已作出調整以使任何可能存在之不同會計政策一致。本集團應佔聯營公司收購日後之業績及其他全面收入，已分別列入綜合損益表及綜合其他全面收入內。此外，倘直接在聯營公司權益中確認變動，則本集團會在綜合權益中確認其所佔之任何變動(倘情況適用)。本集團與其聯營公司之間的交易而產生的未實現損益以本集團於聯營公司之投資為限對銷，除非有未實現虧損證明所轉讓資產出現減值。

### 公允值計量

本集團於各報告期末按公允值計量其投資物業、按公允值計入損益的金融資產及衍生金融資產及負債。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策的概要(續)

### 公允價值計量(續)

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties) the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策的概要(續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計該資產之可收回金額。資產之可收回金額為該資產或產生現金單位的使用價值或公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。對現金產生單位進行減值測試時，尚可建立合理一致的分配基準，一部分公司資產(如總部大樓)的賬面值亦分配至相關的現金產生單位，或分配至現金產生單位的最小組別。

只有當資產之賬面值超逾其可收回金額時始會確認減值虧損。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損乃於產生期內從損益表中扣除，惟倘資產乃按重估金額入賬，減值虧損則須按照重估資產所適用之有關會計政策入賬。

於各報告期末均評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則須評估可收回金額。過往已獲確認之資產(商譽除外)減值虧損僅會於可收回金額釐定基準出現變動時方予撥回。撥回之結果不會令該賬面值高於倘該資產往年並無確認減值虧損(扣除任何折舊／攤銷)後而釐訂之賬面值。獲撥回之減值虧損乃於產生期內計入損益表，惟倘有關資產乃按重估金額列賬，撥回之減值虧損則須按照重估資產所適用之有關會計政策入賬。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策的概要(續)

### 關連人士

有關人士將被視為本集團之關連人士，若：

(a) 該人士為一名人士或該人士之近親，而該人士：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

(b) 該人士為符合下列任何一項條件之實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團均為同一第三方之合營企業；
- (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體之僱員之受僱後福利計劃；
- (vi) 該實體受(a)項所界定人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體之主要管理人員成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Change in values of property, plant and equipment are dealt with as movement in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the asset revaluation reserve and remains there until the subsequent disposal or retirement of the property, when it is transferred from the revaluation surplus to retained profits.

## 2.4 主要會計政策的概要(續)

### 物業、廠房及設備與折舊

物業、廠房及設備(除在建工程外)均按成本或估值減累計折舊及減值虧損入賬。當一物業、廠房及設備項目分類為待售,其不作折舊並按香港財務報告準則第5號入賬。物業、廠房及設備項目之成本包括其購買價及將該資產達至運作狀況及地點以作其計劃用途所產生之任何直接應計成本。

物業、廠房及設備項目投入運作後之開支,如維修及保養之費用,一般在產生期間於損益表中扣除。倘確認條件達標,相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部份物業、廠房及設備須不時重置,本集團確認該部份為個別具有特定可使用年期之資產並作折舊。

物業、廠房及設備之價值變動乃計入資產重估儲備內。按個別資產基準,若儲備總額不足以填補減值虧損,超出之虧損將在損益表內扣除。其後,任何重估盈餘會計入損益表,計入之數額以早前扣除之虧損為限。於出售經重估之資產時,因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動,調撥往保留溢利。

當業主自用物業轉撥為投資物業時,有關之重估盈餘保留於資產重估儲備並保留直至該物業其後出售或報廢,則由重估盈餘轉撥至保留溢利。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Buildings	25 years or over the remaining lease terms of related land, whichever is shorter
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10 to 20 years
Furniture, fixtures and office equipment	5 years
Motor vehicles and yacht	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策的概要(續)

### 物業、廠房及設備與折舊(續)

折舊之計算方法乃按個別物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至剩餘價值。就此目的而估計之可使用年期如下：

樓宇	25年或按有關土地餘下之租賃年期，按其中較短者
租賃樓宇裝修	按餘下之租賃年期
廠房及機械	10至20年
傢俬、裝置及辦公室設備	5年
汽車及遊艇	5年

倘一物業、廠房及設備項目之不同部份擁有不同之可使用年期，該項目之成本按合理基礎分配於其各部份，並單獨計提其折舊。剩餘價值、可使用年期和折舊方法最少於每個財政年度結算日進行檢討和適當修正。

已初步確認的物業、廠房及設備項目包括任何重要部份於出售或預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於資產終止確認之年度於損益表確認之任何出售或報廢之損益，為銷售所得款項淨額與相關資產賬面值之差額。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Construction in progress

Construction in progress represents plant and machinery under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

## 2.4 主要會計政策的概要(續)

### 在建工程

在建工程為在建造中的廠房及機械，乃按成本值減任何減值虧損列賬，且不予折舊。成本為直接建造成本。當在建工程完工及可作使用會重新分類至適當之物業、廠房及設備類別。

### 投資物業

投資物業指持有土地及樓宇權益作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途；或作一般業務過程中出售用途。該等物業初步按成本，包括交易成本，列賬。於初步確認後，投資物業乃按反映於報告期末之市場狀況之公允值列賬。

因投資物業公允值變更產生之損益於其產生年度計入損益表。

投資物業報廢或出售產生之任何損益於其報廢或出售年度於損益表確認。

當投資物業轉撥為業主自用物業時，改變用途當日之公允值視作為於期後會計時所用之物業成本。倘本集團佔用的物業由業主佔用物業成為投資物業，則本集團將根據「物業、廠房及設備與折舊」所述之政策將該物業入賬，直至更改用途日為止，而該物業之賬面價值及公允值間於當日之差額，則根據上述「物業、廠房及設備與折舊」所述之政策列為重估入賬。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Trademarks

The useful lives of trademarks are assessed to be indefinite. Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level and are not amortised. The useful life of a trademark with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Inventories

Inventories are stated at the lower of cost and net realisable value. For fabric, yarn and garments, cost is determined on a weighted average basis and, for work in progress and finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. For casual apparel and accessories, cost is determined on a weighted average basis and includes all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal or to make the sale.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 主要會計政策的概要(續)

### 商標

商標的可使用年期已評估為無盡。無盡可使用年期的商標每年以個體或產生現金流的單位層面作減值測試，並無須作出攤銷。無盡年限的商標的可使用年期每年作出檢討，以確定有關無盡年限的評估是否繼續成立。若否，可使用年期由無盡評估為有盡的變更，將按前瞻基準入賬。

### 存貨

存貨乃按成本或可變現淨額兩者之較低者入賬。布、紗和成衣方面，成本乃按加權平均法計算，而半成品與成品之成本包括直接材料、直接工資及適當比例之間接費用。另外有關便服及飾物之成本則以加權平均法計算，並包括所有購進費用及其他將貨物送達至目前地點及狀況之成本。可變現淨額乃根據預計銷售價減去任何於完成及出售或促成該銷售所需之預計成本計算。

### 租賃

本集團在合同成立時評估合同是否屬於或包含租賃，若合同在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。

#### *本集團為承租人*

除短期租賃及低價值資產租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認用於支付租賃款之租賃負債及代表相關資產使用權之使用權資產。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the remaining lease terms
Premises	Over the remaining lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 主要會計政策的概要(續)

租賃(續)

本集團為承租人(續)

### (a) 使用權資產

使用權資產於租賃開始日確認(即相關資產可供使用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量之租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本，以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。使用權資產於租賃期及該資產如下預計使用年限兩者中之較短期間按直線法計提折舊：

租賃土地	按餘下之租賃年期
樓宇	按餘下之租賃年期

倘租賃資產之所有權在租賃期結束時轉移至本集團或成本反映了行使購買權，則該租賃資產按預計使用年限計算折舊。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策的概要(續)

租賃(續)

本集團為承租人(續)

### (b) 租賃負債

租賃負債於租賃開始日按租賃期內租賃款之現值確認。租賃款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵、取決於指數或利率之可變租賃款,以及預期在剩餘價值擔保下支付之金額。租賃款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出(倘租賃期反映本集團行使終止權)。若可變租賃款並非取決於指數或利率,有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃款中之隱含利率,則本集團使用於租賃開始日之增量借款利率計算租賃款之現值。於開始日後,租賃負債之金額就反映增生利息而增加,並就支付租賃款而減少。此外,如存在修改、租賃期限變更、指數或利率發生變化引致未來租賃款變更、或購買相關資產之選擇權評估變更等,租賃負債之賬面值則須重新計量。

### (c) 短期租賃

本集團就其短期之物業租賃(即自生效日起租賃期為12個月或更短之租賃)採用短期租賃確認豁免。短期租賃之租賃款在租賃期內按直線法確認為費用。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

## 2.4 主要會計政策的概要(續)

**租賃(續)**

*本集團作為出租人*

當本集團作為出租人，在租賃開始時(或發生租賃修改時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無實質上轉移與資產所有權相關之全部風險及報酬之租賃分類為經營租賃。當合同包含租賃和非租賃成份時，本集團以相對獨立之銷售價格為基礎將合同中之對價分配給每項成份。租金收入在租賃期間按直線法入賬，由於屬經營性質，計入為損益表之其他收入。租賃資產之賬面值包括協商及安排經營租賃所發生之初始直接費用，並在租賃期間根據與租金收入相同之基礎確認。或有租金在賺取期間確認為其他收入。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 主要會計政策的概要(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產在初始確認時分類為其後按已攤銷成本計量、透過其他全面收入按公允值入賬及透過損益按公允值入賬。

初始確認時金融資產之分類取決於金融資產的合約現金流特徵及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施不調整重大融資組成部分影響的應收賬款外，本集團最初按公允值計量金融資產，倘金融資產並非透過損益按公允值入賬，則加上交易成本。並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施的應收賬款按依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

金融資產需要令現金流量僅為支付本金及利息（「SPPI標準」），方可分類為按已攤銷成本計量或透過其他全面收入按公允值入賬之金融資產。無論何種業務模式，現金流量並非SPPI標準之金融資產均按以公允值計量且其變動計入損益作為分類及計量。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments, equity investments, debt investments and financial products issued by financial institutions. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策的概要(續)

### 投資及其他金融資產(續)

#### 首次確認及計量(續)

本集團管理金融資產的業務模式指如何管理其金融資產以產生現金流量。該業務模式決定現金流量源自收回合約現金流、出售金融資產或兩者皆是。業務模式乃收取合同現金流量為目的而持有之金融資產，按攤銷成本作分類及計量；業務模式乃收取合同現金流量及出售為目的而持有之金融資產，按以公允值計量且其變動計入其他綜合收益作分類及計量。不屬於上述業務模式而持有之金融資產，按以公允值計量且其變動計入損益作分類及計量。

所有一般買賣之金融資產皆於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 其後計量

金融資產的其後計量取決於其分類如下：

#### 按已攤銷成本之金融資產(債務工具)

按已攤銷成本之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

#### 按公允值計入損益之金融資產

按公允值計入損益之金融資產在財務狀況表中按公允值列賬，公允值淨變動在損益表中確認。

此類別包括衍生工具、權益投資、債務投資及金融機構發行之金融產品。當確立付款權利，與股息相關之經濟利益很可能會流向本集團，股息金額亦能夠可靠計量，分類為按公允值計入損益之金融資產之權益投資股息亦於損益表中確認為其他收入。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策的概要(續)

### 金融資產減值

本集團就並非按公允價值計入損益持有之所有債務工具之預期信貸虧損確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### 一般模式

預期信貸虧損分兩個階段進行確認。就自初始確認以來未有顯著增加的信貸風險而言，就未來12個月內可能發生違約事件而導致之信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來曾顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮毋須付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets (continued)

#### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策的概要(續)

### 金融資產減值(續)

#### 一般模式(續)

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升措施前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。金融資產於不能合理預期收回合約現金流量時撇銷。

按已攤銷成本計量之金融資產在一般模式下可能會出現減值，並分類到以下階段之預期信貸虧損計量，惟採用下文詳述的簡化模式的應收賬款除外。

- 第一階段 – 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損的金額計量

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets (continued)

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 主要會計政策的概要(續)

### 金融資產減值(續)

#### 簡化模式

對於不包括重大融資成分的應收賬款，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化模式進行預期信貸虧損計量。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認損失撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分之應收賬款而言，本集團選擇採納簡化模式作為其會計政策，於計量預期信貸虧損時應用上述政策。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策的概要(續)

### 終止確認金融資產

在下列情況下，金融資產(或，如適用，一項金融資產之某一部份或一組類似金融資產之某一部份)將予終止確認(即自本集團綜合財務狀況表移除)：

- 自該資產取得現金流量之權利已屆滿；或
- 本集團已轉讓自該資產取得現金流量之權利，或須遵守「轉付」安排於無重大延誤之情況下將已收的現金流量全額付予第三方；並且(a)本集團已轉讓該資產相關之絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部份風險及回報，但已轉讓該資產之控制權。

如本集團已轉讓自一項資產收取現金流量之權利或已訂立「轉付」安排，則評估本身是否保留資產擁有權之風險及回報以及所涉及之程度如何。當並無轉讓或保留該資產之絕大部份風險及回報，亦無轉讓該資產之控制權，則本集團將按本集團繼續參與之程度繼續確認該轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, bills payable, financial liabilities included in other payables and accrued liabilities, lease liabilities, derivative financial liabilities and interest-bearing bank borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

## 2.4 主要會計政策的概要(續)

### 終止確認金融資產(續)

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額的較低者計量。

### 金融負債

#### 首次確認及計量

金融負債於首次確認時視情況而定，可分類為按公允值計入損益的金融負債或貸款、借貸及應付賬款(如適用)。

所有金融負債於首次確認時以公允值計算，而貸款及借貸則另加直接應佔交易成本。

本集團的金融負債包括應付賬款、應付票據、包括於其他應付賬款及應計負債內之金融負債、租賃負債、衍生金融負債及附息銀行貸款。

#### 其後計量

金融負債的其後計量視乎其分類如下：

#### 按公允值計入損益的金融負債

按公允值計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允值計入損益的金融負債。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Financial liabilities (continued)

#### Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策的概要(續)

### 金融負債(續)

#### 其後計量(續)

按公允值計入損益的金融負債(續)

倘得到該金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此分類包括本集團根據香港財務報告準則第9號所界定之對沖關係不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具另作別論。持作交易用途的負債損益於損益表內確認。於損益表確認的公允值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。

於初步確認時指定為按公允值計入損益之金融負債在初步確認日期且僅在符合香港財務報告準則第9號之標準時指定。指定按公允值計入損益之負債收益或虧損於損益表確認，惟本集團本身信貸風險產生之收益或虧損，而其於其他全面收入呈列且其後並無重新分類至損益表則除外。於損益表確認之公允值收益或虧損淨額並不包括於該等金融負債扣除之任何利息。

#### 按已攤銷成本的金金融負債(貸款及借貸)

於首次確認後，附息銀行貸款其後按以實際利率法計量的已攤銷成本計量，倘貼現的影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生的盈虧於損益表中確認。

計算已攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率不可或缺的部份的費用或成本。按實際利率之攤銷計入損益表中的財務費用。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策的概要(續)

### 終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

倘現有金融負債由來自同一借方之另一筆財務負債替代，而其條款不大相同或現有負債之條款經大幅修訂，則該替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值間之差異則於損益表中確認。

### 抵銷金融工具

金融資產及金融負債乃互相抵銷，而淨額則於以下情況在財務狀況表呈報：倘若及只有在目前有可強制執行法定權利以抵銷已確認金額及有意按淨額基準結算，或同時變現資產及償還負債。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策的概要(續)

### 衍生金融工具

本集團運用衍生金融工具，以對沖其外幣風險。該等衍生金融工具初步按訂立衍生工具合約日期的公允值確認入賬，之後再按其後的公允值計量。當衍生工具的公允值為正數，則以資產處理，若其公允值為負數，則以負債處理。

任何衍生工具的公允值轉變引致的損益，須直接確認於損益表中。

### 撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

### 所得稅

所得稅包括當期及遞延稅項。與於損益以外確認之項目有關之所得稅，須於損益以外的其他全面收入內或直接於權益內確認。

本期或過往期間之即期稅項資產及負債，乃按預期可收回自或須支付予稅務機關之金額，根據於報告期末當時已執行或實際上已執行之稅率(及稅務法例)計算，並會考慮本集團經營所在之國家當時之詮釋及守則。

遞延稅項乃以負債法，就於報告期末之資產及負債之稅項基礎及其用作財務申報用途之賬面值兩者間之所有暫時性差額計算撥備。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策的概要(續)

### 所得稅(續)

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

- 當源於初次確認一項並非業務合併的交易之資產及負債產生之遞延稅項負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之應課稅暫時性差額，當該暫時性差額之撥回時間可予控制，並可確定暫時性差額於可見之未來不會撥回者。

遞延稅項資產就所有可扣減暫時性差額、未使用稅項抵免及任何未使用稅項虧損予以確認。惟遞延稅項資產的確認僅限於可確定有應課稅溢利以抵銷可扣減暫時性差額，未使用稅項抵免及未使用稅項虧損時，惟下列者除外：

- 當有關可扣減暫時性差額之遞延稅項資產源於初次確認一項並非業務合併的交易之資產及負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之可扣減暫時性差額，遞延稅項資產可予確認，惟僅限於在可確定於可見之未來可撥回暫時性差額及可能有應課稅溢利以抵銷該暫時性差額時。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government subsidies

Government subsidies are recognised at their fair values where there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and time deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and cash at banks, which are not restricted as to use.

## 2.4 主要會計政策的概要(續)

### 所得稅(續)

遞延稅項資產之賬面值乃於每個報告期末進行檢討，並按無足夠應課稅溢利可供全部或部份遞延稅項資產予以應用之程度減少。未予確認之遞延稅項資產須於每個報告期末進行檢討，並按有足夠應課稅溢利可供收回全部或部份遞延稅項資產的程度確認。

遞延稅項資產及負債以預期適用於資產變現及負債清償期間之稅率計算，並以報告期末已執行或實際上已執行之稅率(及稅務法例)計算。

倘於法律上有可執行權利將本期稅項資產與本期稅項負債抵銷而遞延稅項乃與相同之應課稅企業及相同之稅務機關有關時，遞延稅項資產及遞延稅項負債將予以抵銷。

### 政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公允值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償之成本配合之期間確認為收入。當該補助款與資產有關時，該補助款之公允值須計入遞延收入賬項及按照該資產之可使用年期以等額按年分期釋放至損益或從該資產之賬面值中扣除及按減少折舊費用釋放至損益。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括現金及銀行存款及定期存款，以及可隨時轉換為可知數額現金而價值變動風險不大，且一般於購入後三個月內到期之短期高流通性投資，減除須應銀行要求償還及構成本集團現金管理不可或缺的部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之現金及銀行存款。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

### Customer loyalty programme

The Group operates a loyalty programme in its retailing operation which allows customers to accumulate award credits when they purchase products from the Group.

The consideration received is allocated between the products sold and the award credits issued. The consideration allocated to the award credits is measured by reference to their fair value, i.e. the value of the future redemption obligations by applying statistical techniques.

The fair value of the award credits issued is deferred and recognised as revenue when the award credits are redeemed.

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2.4 主要會計政策的概要(續)

### 客戶忠誠計劃

本集團推行一項忠誠計劃於其零售業務中，讓客戶當購買本集團產品時累積回贈積分。

已收代價於已出售產品及已回贈積分之間分配。以參考測量其公允值的方式分配予回贈積分的代價。該未來之贖回義務的公允值以應用統計技術釐定。

已回贈積分的公允值被遞延及當該回贈積分兌換時被確認為收入。

### 收益確認

#### *來自與客戶訂立的合約的收入*

來自與客戶訂立的合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised.

(b) Rendering of services

Revenue from the provision of services is recognised upon the completion of the relevant services.

(c) Provision of franchise and royalty services

Revenue from the provision of franchise and royalty services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms.

Income from the sale of scrap materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

## 2.4 主要會計政策的概要(續)

### 收益確認(續)

來自與客戶訂立的合約的收入(續)

(a) 銷售貨品

銷售貨品之收入於資產控制權轉移至客戶(一般於交付貨品時)之時間點確認。

#### 退貨權

就向客戶提供於指定期限內享有退回貨品權利之合約而言，採用預期估值法以估計將不予以退回之貨物，原因為該方法最佳預測本集團有權獲得可變代價金額。當中將應用香港財務報告準則第15號有關限制估計可變代價之要求，以釐定可計入交易價之可變代價金額。就預期將予退回之貨品而言，回款負債而非收入得以確認。

(b) 提供服務

提供服務之收益於提供相關服務後確認。

(c) 提供特許經營及專利服務

來自提供特許經營及專利服務之收益於預定期限內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

#### 其他收入

利息收入按計提基準採用實際利率法確認，當中應用將金融工具之預期年期或較短期間(如適用)內估計未來現金收入確切貼現至金融資產賬面淨值之利率。

租賃收入於租賃期內按時間比例確認。

銷售廢料之收入於資產控制權轉移至客戶(一般於交付貨品時)之時間點確認。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Dividends

Final and special dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策的概要(續)

### 合約負債

本集團於轉讓相關之貨品或服務之前，已收取客戶款項或客戶到期支付款項(以較早者為準)時將有關款項確認為合約負債。當本集團於履行合約(即將相關貨品或服務之控制權轉讓給客戶)時，將合約負債確認為收入。

### 股息

董事建議派發之末期及特別股息分類為於財務狀況表之權益項內保留溢利之獨立分配，直至股東於股東大會批准派發該等股息。倘該等股息獲股東批准。並予以宣派，則確認為負債入賬。

中期股息同時被建議及宣派，因本公司的公司細則授權董事有宣派中期股息之權力。故此，中期股息於建議及宣派時隨即確認為負債。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee benefits

#### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate overseas are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策的概要(續)

### 僱員福利

#### 退休福利計劃

本集團根據強制性公積金計劃條例，為所有在香港僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款乃按僱員基本薪金的一個百分率作出，並於按該強積金計劃規定應付時從損益表扣除。強積金計劃的資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款繳入計劃後即全數歸僱員。

本集團於海外營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資之若干百分率向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。

### 借貸成本

收購、興建或生產合資格資產(即需要大量時間準備以作擬定用途或銷售的資產)應佔的直接借貸成本將會被撥充資本作為該等資產的部份成本。倘資產大致可作預定用途或出售，則該等借貸成本將會停止撥充資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從撥充資本的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策的概要(續)

### 外幣

本財務報表乃以港幣呈報，港幣為本公司之功能貨幣。本集團各實體決定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計算。本集團旗下實體所記錄以外幣進行之交易初步以交易當日之各個功能貨幣匯率記錄。以外幣結算之貨幣資產及負債於報告期末之功能貨幣匯率重新換算。所有源於貨幣項目的結匯或換算的差額均計入損益表。

以外幣結算之非貨幣項目以歷史成本計算，並按初始交易當日之匯率換算。以公允值計算之外幣非貨幣項目會按計量公允值當日之匯率換算。重新換算以公允值計量之非貨幣項目所產生的盈虧與確認公允值變動的盈虧一致(即該項目的公允值盈虧於其他全面收入或損益中確認，其兌換差額亦分別於其他全面收入或損益中確認)。

部份海外附屬公司及聯營公司之功能貨幣為港幣以外之其他貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港幣，而損益表則按交易日期的相近現行匯率換算為港幣。換算產生之匯兌差額於其他全面收入確認，並計入外匯變動儲備。於出售海外業務時，與該項海外業務相關之其他全面收入部份須於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於年內經常產生之現金流量，則按該年度之加權平均匯率換算為港幣。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

## 3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須就影響到於報告期末時之收入、開支、資產及負債之呈報金額以及或有負債之披露作出判斷、估計及假設。然而，有關該等假設及估計之不確性，可導致須對未來受影響之資產或負債的賬面值作出重大調整。

### 判斷

於應用本集團之會計政策之過程中，管理層已作出以下判斷，除涉及估計外，該等判斷對於財務報表中確認之金額有最大影響：

#### *在確定有續租權的合約的租賃期限時之重大判斷*

本集團有幾份包括延期選擇權的租賃合同。本集團在評估是否行使選擇權延期租賃時作出判斷。也就是說，它考慮了所有對其進行延期產生經濟動機的相關因素。在生效日期後，如果發生重大事件或變化情況在其控制範圍內，並且影響其行使或不行使延期選擇權的能力（例如，建造重大租賃物業或對租賃資產進行重大定制），本集團將重新評估租賃期限。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### *Impairment of property, plant and equipment and right-of-use assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test. The carrying amounts of property, plant and equipment and right-of-use assets and the information about impairment of right-of-use assets are disclosed in note 12 and note 14 to the financial statements, respectively.

### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2022 was HK\$35,952,000 (2021: HK\$27,399,000). Further details are contained in note 28 to the financial statements.

### *Impairment of trademarks*

The Group determines whether trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the trademarks. Estimating the value in use requires the Group to make an estimate of the expected future sales from the cash-generating units which use the trademarks and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are contained in note 16 to the financial statements.

## 3. 主要會計判斷及估計(續)

### 估計不明朗因素

於報告期末對未來及其他主要估計不明朗因素的主要來源之主要假設，而於下一個財政年度內對資產及負債之賬面值有造成重大調整之主要風險者闡述如下。

### *物業、廠房及設備及使用權資產的減值*

本集團須行使判斷力以釐定資產有否減值或先前導致資產減值之事件是否不再存在，尤其在評估：(1)有否發生可能影響資產值之事件，或該影響資產值之事件是否已不存在；(2)資產之賬面值是否可由未來現金流量之現值淨額支持，該現值淨額乃根據持續使用該資產或終止確認之基礎進行估計；及(3)編製現金流量估計將予應用之合適主要假設包括該等現金流量估計是否以合適利率貼現。改變管理層選定以釐定減值程度之假設，包括流動現金流量估計之貼現率或增長率假設，可能嚴重影響用於減值測試之現值淨額。物業、廠房及設備及使用權資產的賬面值及使用權資產的減值資料分別於財務報表附註12及附註14披露。

### *遞延稅項資產*

當有很大可能性產生應課稅溢利並可利用稅項虧損，因稅項虧損產生的遞延稅項資產會被確認。基於未來應課稅溢利的金額及產生時間及未來稅務籌劃策略，管理層對可確認遞延稅項資產金額作出重大判斷。於二零二二年三月三十一日，與確認稅項虧損有關的遞延稅項資產賬面值為港幣35,952,000元(二零二一年：港幣27,399,000元)。詳情載於財務報表附註28。

### *商標的減值*

本集團至少每年檢訂一次商標是否存在減值，此須估計該商標之使用價值。為估計使用價值，本集團須估計使用該等商標的現金產生單位預期將來的銷售，及選擇一個合適貼現率以計算該等現金流量的現值。詳情載於財務報表附註16。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### Estimation of fair value of investment properties

The Group considers information from a variety of sources, including (i) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) independent valuations.

The carrying amount of investment properties at 31 March 2022 was HK\$532,077,000 (2021: HK\$517,995,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

#### Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates, based on management's expectations for future sales net of estimated selling expenses. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of the inventories and the write-down charge/write-back amount in the period in which such estimate has been changed. The carrying amount of inventories at 31 March 2022 was HK\$2,484,148,000 (2021: HK\$2,388,533,000).

## 3. 主要會計判斷及估計(續)

### 估計不明朗因素(續)

#### 投資物業公允價值估計

本集團考慮不同來源的資料，其中包括(i)參考活躍市場中不同性質、狀況及地點物業的現時價格(或因應不同的租賃或其他合約)，調整以反映該等差異；(ii)於較不活躍市場同類物業最近成交價，並從交易發生日始，就任何經濟狀況轉變對價格作調整；及(iii)獨立估值。

投資物業於二零二二年三月三十一日之賬面值為港幣532,077,000元(二零二一年：港幣517,995,000元)。進一步詳情，包括用於公允價值計量的主要假設載於財務報表附註13內。

#### 撇減存貨至可變現淨額

存貨乃根據存貨之估計可變現淨額撇減至其可變現淨額。評估所需之撇減金額涉及管理層按管理層對未來扣除估計銷售費用後銷售額的預期作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及存貨撇減/撥回金額。存貨於二零二二年三月三十一日之賬面值為港幣2,484,148,000元(二零二一年：港幣2,388,533,000元)。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The carrying amount of trade receivables at 31 March 2022 was HK\$906,551,000 (2021: HK\$894,881,000). The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

#### Impairment of debt instruments at amortised cost

The Group reviews portfolios of debt instruments measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is significant increase in credit risk. The impairment loss for debt instruments measured at amortised cost using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The carrying amount of debt instruments at amortised cost was HK\$109,111,000 (2021: HK\$105,894,000) as at 31 March 2022 (note 19).

## 3. 主要會計判斷及估計(續)

### 估計不明朗因素(續)

#### 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似虧損模式之不同客戶分部組別之逾期日數作出。撥備矩陣初步根據本集團過往觀察所得違約率計算。本集團將調校矩陣以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況預期將於未來一年惡化，其可導致製造業違約數目增加，則過往違約率將予調整。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損間之關連性進行之評估屬重大估計。預期信貸虧損金額對不同情況變化及預測經濟狀況具敏感性質。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後之實際違約情況。應收賬款於二零二二年三月三十一日的賬面值為港幣906,551,000元(二零二一年：港幣894,881,000元)。有關本集團應收賬款之預期信貸虧損資料於財務報表附註21披露。

#### 按已攤銷成本的債務工具的減值

本集團會審閱按已攤銷成本的債務工具組合，從而評估如有顯著增加的信貸風險是否存在任何減值損失及其減值損失之金額。按已攤銷成本的債務工具的減值損失須按照許多包括確認虧損的階段、違約機率的估計、違約損失率、違約風險暴露及折現率 and 前瞻性資料調整及其他調整因素等的主要參數及假設根據預期信貸虧損來計量。按已攤銷成本的債務工具組合於二零二二年三月三十一日的賬面值為港幣109,111,000元(二零二一年：港幣105,894,000元)(附註19)。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

## 3. 主要會計判斷及估計(續)

### 估計不明朗因素(續)

#### 租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率(例如，附屬公司未有進行融資交易)或需要進行調整以反映租賃條款和條件時(例如，當租賃不是以附屬公司之功能貨幣安排)，有關利率需進行估算。本集團使用可用之可觀察輸入值(例如市場利率)估算增量借款利率，並需就個別實體進行若干特定估算(例如附屬公司之獨立信用評級)。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the production, dyeing and sale of knitted fabric, yarn and garments segment;
- (b) the retailing and distribution of casual apparel and accessories segment; and
- (c) the “others” segment comprises, principally, the provision of franchise services and property investment.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss) which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit before tax except interest income, loss of inventories due to a fire accident, non-lease related finance costs and share of profit of an associate, are excluded from such measurement.

Segment assets exclude time deposits, an investment in an associate and deferred tax assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

## 4. 營運分類資料

就管理而言，本集團根據所提供產品及服務將業務單位分類，三個可匯報營運分類如下：

- (a) 針織布、棉紗及成衣之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供特許經營服務及物業投資。

管理層獨立監察本集團的營運分類業績以作出資源分配及表現評估的決定。分類表現乃按經調整除稅前損益計量的可匯報分類損益予以評估。經調整除稅前損益與本集團的除稅前溢利的計量一致，惟利息收入、火災事故造成庫存損失、非租賃相關之財務費用及應佔聯營公司溢利均不計入該計量內。

分類資產不包括定期存款、於聯營公司之投資及遞延稅項資產，因該等資產乃按集團整體基準管理。

分類負債不包括付息銀行貸款、應付稅項及遞延稅項負債，因該等負債乃按集團整體基準管理。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets, liabilities and expenditures information of the Group for the years ended 31 March 2022 and 31 March 2021:

## 4. 營運分類資料(續)

下表為本集團截至二零二二年三月三十一日及二零二一年三月三十一日止年度之收入、溢利及部份資產、負債及支出資料：

		Production, dyeing and sale of knitted fabric, yarn and garments 針織布、棉紗及成衣之產銷及整染		Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	5,543,575	4,643,647	2,495,864	2,704,904	3,733	3,022	-	-	8,043,172	7,351,573
Intersegment sales	分類間之銷售	154,532	138,766	9,561	-	8,334	8,361	(172,427)	(147,127)	-	-
Other revenue	其他收入	46,277	71,821	35,461	33,942	46,234	34,703	(2,726)	(2,726)	125,246	137,740
		<b>5,744,384</b>	<b>4,854,234</b>	<b>2,540,886</b>	<b>2,738,846</b>	<b>58,301</b>	<b>46,086</b>	<b>(175,153)</b>	<b>(149,853)</b>	<b>8,168,418</b>	<b>7,489,313</b>
Segment results	分類業績	<b>563,944</b>	<b>566,653</b>	<b>(288,795)</b>	<b>(199,127)</b>	<b>22,383</b>	<b>42,918</b>	<b>12,887</b>	<b>(19,630)</b>	<b>310,419</b>	<b>390,814</b>
Reconciliation:	調節：										
Interest income	利息收入									28,839	27,776
Loss of inventories due to a fire accident	火災事故造成庫存損失									(162,278)	-
Finance costs (excluding interest on lease liabilities)	財務費用(不包括租賃負債利息)									(7,257)	(7,736)
Share of profit of an associate	應佔聯營公司溢利									28,795	8,838
Profit before tax	除稅前溢利									198,518	419,692
Income tax expense	稅項									(11,809)	(145,733)
Profit for the year	本年度溢利									<b>186,709</b>	<b>273,959</b>
Segment assets	分類資產	5,727,516	5,731,479	2,541,870	2,694,430	574,296	541,330	(1,671,433)	(1,435,230)	7,172,249	7,532,009
Reconciliation:	調節：										
Investment in an associate	於聯營公司之投資									-	7,126
Unallocated assets	未分配資產									1,805,499	1,201,259
Total assets	總資產									<b>8,977,748</b>	<b>8,740,394</b>
Segment liabilities	分類負債	1,159,284	1,082,163	2,226,301	2,040,587	39,529	48,894	(1,334,080)	(1,097,876)	2,091,034	2,073,768
Reconciliation:	調節：										
Unallocated liabilities	未分配負債									1,451,195	1,266,873
Total liabilities	總負債									<b>3,542,229</b>	<b>3,340,641</b>
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊及攤銷	194,978	180,554	269,934	283,073	-	-	-	-	464,912	463,627
Capital expenditure*	資本性支出*	251,417	125,850	48,699	57,386	-	-	-	-	300,116	183,236
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	107,128	(52,451)	(32,064)	50,306	-	-	-	-	75,064	(2,145)
Impairment/(reversal of impairment) of trade receivables	應收賬款減值/(減值撥回)	(4,397)	4,397	(17,729)	13,687	-	-	-	-	(22,126)	18,084
Impairment of right-of-use assets	使用權資產減值	-	-	40,769	15,004	-	-	-	-	40,769	15,004
Impairment/(reversal of impairment) of debt instruments at amortised cost	按已攤銷成本的債務工具減值/(減值撥回)	-	-	(2,820)	13,211	-	-	-	-	(2,820)	13,211
Net fair value gain on investment properties	投資物業公允價值收益淨額	-	-	-	-	(14,082)	(1,258)	-	-	(14,082)	(1,258)

\* Capital expenditure consists of additions to property, plant and equipment, construction in progress and the land portion classified under right-of-use assets.

\* 資本性支出包括添置物業、廠房及設備、在建工程及分類為使用權資產的土地部份。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

### Geographical information

The following table presents geographical revenue and non-current assets information of the Group for the years ended 31 March 2022 and 31 March 2021:

	USA		Mainland China		Japan		Hong Kong		Others		Eliminations		Consolidated	
	美國	中國大陸	日本	香港	其他	對銷	綜合							
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers 外界客戶收入	2,694,177	2,551,595	3,829,672	3,407,964	692,169	370,066	717,612	822,151	109,542	199,797	-	-	8,043,172	7,351,573
Non-current assets 非流動資產	-	-	1,660,509	1,606,087	-	-	843,768	825,387	12,892	-	(144,083)	(143,715)	2,373,086	2,287,759

The Group's geographical revenue and non-current assets information, excluding long-term rental deposits, long-term debt instruments at amortised cost, financial assets at fair value through profit or loss and deferred tax assets, are based on the locations of the markets and assets, respectively.

### Information about major customers

No sales to a single external customer (2021: Nil) contributed to more than 10% of the Group's revenue during the year.

## 4. 營運分類資料(續)

### 地域資料

下表為本集團截至二零二二年三月三十一日及二零二一年三月三十一日止年度之地域收入及非流動資產資料：

本集團地域收入及非流動資產資料(不包括長期租金按金、長期按已攤銷成本的債務工具、按公允值計入損益的金融資產及遞延稅項資產)乃分別根據市場及資產之所在地分類。

### 主要客戶之資料

本年內，概無單一外界客戶(二零二一年：無)的收入佔本集團的收入10%以上。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS

### Revenue from contracts with customers

An analysis of revenue is as follows:

## 5. 收入、其他收入及收益

來自與客戶訂立的合約的收入  
收入的分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Sale of goods	銷售貨品	8,022,048	7,334,433
Rendering of yarn dyeing services	提供染紗服務	17,391	14,118
Franchise and royalty income	特許經營及專利收入	3,733	3,022
		<b>8,043,172</b>	<b>7,351,573</b>

(i) Disaggregated revenue information  
For the year ended 31 March 2022

(i) 分拆收入資料  
截至二零二二年三月三十一日止年度

Types of goods or services 貨品及服務種類	Sale of goods 銷售貨品 HK\$'000 港幣千元	Rendering of yarn dyeing services 提供染紗服務 HK\$'000 港幣千元	Franchise and royalty income 特許經營及專利收入 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Segments</b>	<b>分類</b>			
Production, dyeing and sale of knitted fabric, yarn and garments	針織布、棉紗及成衣之產銷及整染	5,526,184	17,391	5,543,575
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	2,495,864	–	2,495,864
Others	其他	–	3,733	3,733
Total revenue from customers	客戶收入合計	<b>8,022,048</b>	<b>17,391</b>	<b>8,043,172</b>
<b>Geographical markets</b>	<b>地域市場</b>			
Hong Kong	香港	717,612	–	717,612
Mainland China	中國大陸	3,808,548	17,391	3,829,672
United States of America	美國	2,694,177	–	2,694,177
Japan	日本	692,169	–	692,169
Others	其他	109,542	–	109,542
Total revenue from customers	客戶收入合計	<b>8,022,048</b>	<b>17,391</b>	<b>8,043,172</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於某一時點	8,022,048	17,391	8,039,439
Over time	於某一時段	–	–	3,733
Total revenue from customers	客戶收入合計	<b>8,022,048</b>	<b>17,391</b>	<b>8,043,172</b>

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2021

## 5. 收入、其他收入及收益(續)

來自與客戶訂立的合約的收入(續)

(i) 分拆收入資料(續)

截至二零二一年三月三十一日止年度

Types of goods or services		Sale of goods	Rendering of yarn dyeing services	Franchise and royalty income	Total
貨品及服務種類		銷售貨品	提供染紗服務	特許經營及專利收入	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Segments</b>	<b>分類</b>				
Production, dyeing and sale of knitted fabric, yarn and garments	針織布、棉紗及成衣之產銷及整染	4,629,529	14,118	–	4,643,647
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	2,704,904	–	–	2,704,904
Others	其他	–	–	3,022	3,022
<b>Total revenue from customers</b>	<b>客戶收入合計</b>	<b>7,334,433</b>	<b>14,118</b>	<b>3,022</b>	<b>7,351,573</b>
<b>Geographical markets</b>	<b>地域市場</b>				
Hong Kong	香港	822,151	–	–	822,151
Mainland China	中國大陸	3,390,824	14,118	3,022	3,407,964
United States of America	美國	2,551,595	–	–	2,551,595
Japan	日本	370,066	–	–	370,066
Others	其他	199,797	–	–	199,797
<b>Total revenue from customers</b>	<b>客戶收入合計</b>	<b>7,334,433</b>	<b>14,118</b>	<b>3,022</b>	<b>7,351,573</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時點	7,334,433	14,118	–	7,348,551
Over time	於某一時段	–	–	3,022	3,022
<b>Total revenue from customers</b>	<b>客戶收入合計</b>	<b>7,334,433</b>	<b>14,118</b>	<b>3,022</b>	<b>7,351,573</b>

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities at the beginning of the year:		
Sale of goods	14,534	26,639
Customer loyalty programmes	4,294	5,542
	<b>18,828</b>	<b>32,181</b>

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon acceptance of the products by the customers. The Group's trading terms with its customers are mainly on credit and by cash. The credit period is generally within 90 days.

##### Rendering of services

The performance obligation is satisfied at a point in time when services are rendered and payment is generally due upon completion of services and customer acceptance, except for some customers, where payment in advance is normally required.

##### Franchise and royalty income

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Franchise contracts are for periods of one to two years.

## 5. 收入、其他收入及收益(續)

### 來自與客戶訂立的合約的收入(續)

#### (i) 分拆收入資料(續)

下表顯示於本報告期內確認並於報告期初計入合約負債之收入金額：

#### (ii) 履約責任

本集團履約責任擇要如下：

##### 銷售貨品

履約責任在客戶接受產品時確認履行。本集團與客戶的貿易條款主要以賒銷或現金。賬期一般為90天內。

##### 提供服務

履約責任在提供服務之時間點確認履行，而款項一般於服務完成及客戶接納後應予支付，惟部份客戶一般須預先付款。

##### 特許經營及專利收入

履約責任在提供服務時隨時間確認履行，並在正常情況下須於提供服務前預付款項。特許經營合約的年期介乎一至兩年。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

### Revenue from contracts with customers (continued)

#### (iii) Unsatisfied performance obligations

For the sale of goods and rendering of yarn dyeing services, the Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, and therefore the transaction price allocated to these unsatisfied contracts is not disclosed as permitted by HKFRS 15.

For franchise and royalty income, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 and 31 March 2021 are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within one year	一年內	1,574	414
More than one year	多於一年	-	1,139
		<b>1,574</b>	<b>1,553</b>

The amounts of transaction prices allocated to the remaining performance obligations expected to be recognised as revenue after one year relate to franchise services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

## 5. 收入、其他收入及收益(續)

### 來自與客戶訂立的合約的收入(續)

#### (iii) 未達成履約責任

就銷售貨品及提供染紗服務，本集團並無預期任何合約之客戶付款至轉讓所承諾的貨品或服務的期限將超過一年，所以按照香港財務報告準則第15號不需要披露按交易價格釐定相關未達成之合約。

就特許經營及專利收入，於二零二二年三月三十一日及二零二一年三月三十一日，按交易價格釐定剩下的履約責任(未履行或部份未履行)如下：

預期將於超過一年後確認為收入之餘下履約責任涉及須於兩年內將予履行之特許經營服務。所有其他餘下履約責任預期將於一年內確認為收入。上文披露之金額不包括受約束之可變代價。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

## 5. 收入、其他收入及收益(續)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	28,839	27,776
Net fair value gains on foreign exchange derivative financial instruments (note 23)	外匯衍生金融工具公允價值收益淨額(附註23)	7,353	489
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	13,887	27,574
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	13,204	20,553
Government subsidies*	政府補助款*	8,948	48,803
Net fair value gains on investment properties (note 13)	投資物業公允價值收益淨額(附註13)	14,082	1,258
Sales of scrap materials	銷售廢料	22,117	11,298
Rental income from suppliers and others	供應商及其他的租金收入	7,932	3,721
Sales of steam	銷售蒸氣	1,699	10,042
Net fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產收益淨額	-	7,976
Reversal of impairment of trade receivables (note 21)	應收賬款減值撥回(附註21)	22,126	-
Reversal of impairment of debt instruments at amortised cost (note 19)	按已攤銷成本的債務工具減值撥回(附註19)	2,820	-
Sundry income	雜項收入	11,078	6,026
		<b>154,085</b>	<b>165,516</b>

\* Various government grants have been received from local governments. They mainly represented financial assistance for the acquisition of the Group's new machinery items, which are transferred from deferred income to profit or loss over the useful lives of the relevant assets. In the prior year, balance also included COVID-19 relief subsidies received. As at 31 March 2022, there were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

\* 從地方政府收到各種政府補助款。主要指根據相關資產的可使用年期由遞延收入轉撥至損益有關於集團購置新的機械項目之經濟支援及已收到的2019新型冠狀病毒之救濟補助。於二零二二年三月三十一日，本集團並沒有確認任何與政府補助款相關的未履約條件及其他或有代價。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團之除稅前溢利已扣除/(加上)：

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註			
Cost of inventories sold <sup>#</sup>	已售貨物之成本 <sup>#</sup>		5,714,222	5,071,441
Depreciation of property, plant and equipment <sup>#</sup>	物業、廠房及設備折舊 <sup>#</sup>	12	225,798	236,302
Depreciation of right-of-use assets <sup>#</sup>	使用權資產折舊 <sup>#</sup>	14(a)	239,114	227,325
Employee benefit expenses, including directors' and senior management's remuneration:	僱員福利開支，包括董事和高級管理人員酬金：			
Wages, salaries and other allowances	工資、薪金及其他津貼		1,294,912	1,198,189
Retirement benefit scheme contributions***	退休福利計劃供款***		7,387	5,471
			1,302,299	1,203,660
Lease payments not included in the measurement of lease liabilities <sup>#</sup>	租賃款(不包括於租賃負債之計量) <sup>#</sup>	14(c)	104,763	78,854
Contingent rents under operating leases	經營租賃下之或有租金	14(c)	209,160	208,185
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	14(c)	(4,493)	(25,698)
Auditor's remuneration	核數師酬金		2,820	2,730
Foreign exchange differences, net	匯兌差額，淨額		1,232	(6,044)
Net fair value gain on investment properties*	投資物業公允價值收益淨額*	13	(14,082)	(1,258)
Gross rental income from investment property operating leases*	投資物業經營租賃租金收入總額*		(13,887)	(27,574)
Less: direct operating expenses (including repair and maintenance) arising from rental earning investment properties	減：直接營運開支(包括保養及維修費用)來自收租投資物業		3,272	3,177
Net rental income	租金收入淨額		(10,615)	(24,397)
Write-down/(reversal of write-down) of inventories (note) <sup>#</sup>	存貨撇減/(撇減撥回)(附註) <sup>#</sup>		75,064	(2,145)
Impairment/(reversal of impairment) of trade receivables*	應收賬款/(減值撥回)*	21	(22,126)	18,084
Impairment/(reversal of impairment) of debt instruments at amortised cost*	按已攤銷成本的債務工具/(減值撥回)*	19	(2,820)	13,211
Impairment of right-of-use assets*	使用權資產減值*	14(a)	40,769	15,004
Net fair value loss/(gain) on financial assets at fair value through profit or loss*	按公允價值計入損益的金融資產虧損/(收益)淨額*		4,594	(7,976)
Net loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目虧損淨額*		6,121	2,555
Loss of inventories due to a fire accident (note)	火災事故造成庫存損失(附註)		162,278	-



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 6. PROFIT BEFORE TAX (continued)

Note: During the year, certain inventories located in Mainland China were damaged in a fire accident which occurred at a third party warehouse. The carrying amount of the damaged inventories of HK\$110,004,000 and related customs and value-added tax of HK\$52,274,000, totalling HK\$162,278,000 was written off. The carrying amount of the damaged inventories written off of HK\$110,004,000 was included in both "loss of inventories due to a fire accident" and "write-down/(reversal of write-down of inventories)". The Group is in the process of liaising with the insurance company for compensation. Based on the directors' assessment, since there are uncertainties involved in the insurance claim and it is still at the early stage of negotiation, it is not practicable to estimate the potential compensation at this stage.

- # Cost of inventories sold includes write-down/(reversal of write-down) of inventories, staff costs, depreciation and lease payments totalling HK\$709,858,000 (2021: HK\$585,643,000) which are also included in the respective total amounts disclosed above for each of these types of expenses.
- \* These items are included in the "other operating expenses, net"/"other income and gains" on the face of the consolidated statement of profit or loss.
- \*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. 除稅前溢利(續)

附註：年內，位於中國大陸之若干存貨因第三方倉庫發生火警而損毀。賬面值為港幣162,278,000元之包含已損毀存貨之關稅及增值稅為港幣52,274,000元及已損毀存貨撇銷為港幣110,004,000元。賬面值為港幣110,004,000元的已損毀存貨撇銷已計入「火災事故造成庫存損失」及「存貨撇減／(撇減撥回)」中。本集團正就賠償與保險公司進行接洽，根據董事之評估，由於保險賠償仍存在不確定性，並且現時仍在商討階段，現階段未能估計潛在賠償之金額。

- # 已售貨物之成本中包括存貨撇減／(撇減撥回)、員工成本、折舊及租賃款共計港幣709,858,000元(二零二一年：港幣585,643,000元)亦於以上各種費用的總額中披露。
- \* 該等項目已計入綜合損益表的「其他營運費用，淨額」／「其他收入及收益」中。
- \*\*\* 本集團作為僱主並無沒收供款可用於減少現有的供款水平。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

### Directors' remuneration

Directors' remuneration paid during the year, disclosed pursuant to the Listing Rules, Sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Fees:</b>	<b>袍金：</b>		
Executive directors	執行董事	30	30
Independent non-executive directors	獨立非執行董事	1,590	1,530
		<b>1,620</b>	<b>1,560</b>
<b>Other emoluments:</b>	<b>其他酬金：</b>		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	24,876	17,822
Performance related bonuses*	表現掛鈎花紅*	20,961	10,715
Retirement benefit scheme contributions	退休福利計劃供款	18	26
		<b>45,855</b>	<b>28,563</b>
		<b>47,475</b>	<b>30,123</b>

\* The executive directors of the Company are entitled to discretionary performance payments not exceeding a certain percentage of the profit attributable to ordinary equity holders of the Company. The performance related bonuses paid to each director were determined with reference to the performance of the directors and the results of the Group.

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員

### 董事酬金

按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部，本年度支付董事酬金之披露如下：

\* 本公司執行董事享有不超過本公司普通權益所有者應佔溢利的若干百分率作為酌情支付表現掛鈎花紅。已付每位董事之表現掛鈎花紅是根據上年度該董事之表現及集團之業績釐定。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Directors' remuneration (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Au Son Yiu	區燊耀	530	510
Cheng Shu Wing	鄭樹榮	530	510
Law Brian Chung Nin	羅仲年	530	510
		<b>1,590</b>	<b>1,530</b>

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

#### (b) Executive directors

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 董事酬金(續)

#### (a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

於年內，並無(二零二一年：無)向獨立非執行董事支付其他酬金。

#### (b) 執行董事

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金福利 HK\$'000 港幣千元	Performance related bonuses 表現 掛鈎花紅 HK\$'000 港幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
2022	二零二二年					
Poon Bun Chak	潘彬澤	10	15,514	10,596	-	26,120
Poon Ho Tak	潘浩德	10	2,430	5,490	18	7,948
Ting Kit Chung	丁傑忠	10	6,932	4,875	-	11,817
		<b>30</b>	<b>24,876</b>	<b>20,961<sup>(1)</sup></b>	<b>18</b>	<b>45,885</b>
2021	二零二一年					
Poon Bun Chak	潘彬澤	10	9,555	6,110	-	15,675
Poon Ho Tak	潘浩德	10	2,229	1,990	18	4,247
Ting Kit Chung	丁傑忠	10	6,038	2,615	8	8,671
		<b>30</b>	<b>17,822</b>	<b>10,715<sup>(1)</sup></b>	<b>26</b>	<b>28,593</b>

<sup>(1)</sup> The performance related bonuses paid in current year and last year were mainly determined with reference to the profit attributable to ordinary equity holders of the Company for the year ended 31 March 2021 and 31 March 2020 respectively, based on the service contracts of the directors.

<sup>(1)</sup> 按董事服務合約，本年及去年之表現掛鈎花紅之釐訂乃分別參考截止至二零二一年三月三十一日及二零二零年三月三十一日止年度之歸屬本公司普通權益所有者溢利。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Directors' remuneration (continued)

#### (b) Executive directors (continued)

In the prior year, as the Group was affected by the outbreak of COVID-19, Mr. Poon Bun Chak, Mr. Poon Ho Tak and Mr. Ting Kit Chung voluntarily agreed to waive their salaries of HK\$5,151,600, HK\$180,000 and HK\$920,000 during the year ended 31 March 2021, respectively.

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any remuneration during the year or after the year end.

### Senior management's remuneration

Senior management's remuneration for the year was within the following bands:

		Number of individuals	
		人數	
		2022	2021
		二零二二年	二零二一年
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	1	1
		<b>3</b>	<b>3</b>

### Five highest paid employees

The five highest paid employees during the year included three directors (2021: three), details of whose remuneration are set out in "Directors' remuneration" above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are not directors of the Company are as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	15,693	15,580
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		<b>15,729</b>	<b>15,616</b>

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 董事酬金(續)

#### (b) 執行董事(續)

於上年度，由於本集團受2019新型冠狀病毒爆發的影響，潘彬澤先生、潘浩德先生及丁傑忠先生同意於二零二一年三月三十一日止年度自願放棄其薪金分別為港幣5,151,600元、港幣180,000元及港幣920,000元。

除上文所披露者外，並無董事於年內或年結後放棄或同意放棄任何酬金的安排。

### 高級管理人員酬金

本年度已支付高級管理人員酬金屬於下列範圍：

### 五位最高薪酬僱員

本年內五位最高薪酬僱員包括三位(二零二一年：三位)董事，其薪酬詳情已載於以上的「董事酬金」內。餘下兩位(二零二一年：兩位)最高薪酬僱員(其並非本公司董事)的本年度薪酬詳情如下：

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Five highest paid employees (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 五位最高薪酬僱員(續)

本年度已支付非董事最高薪酬僱員酬金屬於下列範圍：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	1	1
		<b>2</b>	<b>2</b>

## 8. FINANCE COSTS

## 8. 財務費用

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支利息	7,257	7,736
Interest on lease liabilities (note 14(b))	租賃負債利息(附註14(b))	27,088	22,656
		<b>34,345</b>	<b>30,392</b>

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5%(二零二一年：16.5%)提撥準備，惟本集團一間附屬公司除外，該公司為合資格應用利得稅兩級制的實體。該附屬公司首港幣2,000,000元(二零二一年：港幣2,000,000元)的應課稅利潤按8.25%(二零二一年：8.25%)的稅率繳稅，餘下的應課稅利潤則按16.5%(二零二一年：16.5%)的稅率繳稅。在其他地區的應課利得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current – Hong Kong and Mainland China:	本年 – 香港及中國大陸：		
Charge for the year	本年度準備	76,711	58,227
Underprovision/(overprovision) in prior years*	往年度撥備不足/(超額)*	(24,826)	95,316
Deferred (note 28)	遞延(附註28)	(40,076)	(7,810)
Total tax charge for the year	本年度稅項合計	<b>11,809</b>	<b>145,733</b>

\* Included in the balance of underprovision in prior years for the year ended 31 March 2021 was an additional tax provision of HK\$94,250,000 made in relation to tax affairs as detailed in note 32(b).

\* 於截至二零二一年三月三十一日止年度的往年度撥備不足結餘中，包括就有關詳列於財務報表附註32(b)的稅務事項的額外稅項撥備港幣94,250,000元。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

## 9. 稅項(續)

按採用本公司及其大多數的附屬公司所在司法權區之除稅前溢利以其法定稅率計算之稅項開支與本年度按實際稅率稅項調節如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	198,518	419,692
Tax at the statutory tax rates	按法定稅率的稅項	6,974	41,938
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	(24,826)	95,316
Profits and losses attributable to an associate	應佔聯營公司損益	(4,751)	(1,458)
Income not subject to tax	毋須繳稅之收入	(27,421)	(53,850)
Expenses not deductible for tax	不可作稅項扣減之費用	27,244	33,182
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供分派溢利的預扣稅項的影響	(6,361)	(3,175)
Unrecognised tax losses	未確認稅項虧損	72,835	51,548
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(1,333)	(1,384)
Recognition of deferred tax assets on tax losses previously not recognised	往年未確認稅項虧損的遞延稅項確認	-	(19,830)
Recognition of deferred tax assets on inventory losses	庫存損失的遞延稅項確認	(24,342)	-
Others	其他	(6,210)	3,446
Total tax charge for the year	本年度稅項合計	11,809	145,733

In the prior year, the share of tax credit attributable to an associate amounting to HK\$8,260,000 was included in "Share of profit of an associate" in the consolidated statement of profit or loss.

於上年度，應佔聯營公司稅項回撥為港幣8,260,000元已計入綜合損益表之「應佔聯營公司溢利」中。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 10. DIVIDENDS

## 10. 股息

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interim dividend – HK8.0 cents (2021: HK5.0 cents) per ordinary share	中期股息 – 每股普通股港幣8.0仙 (二零二一年：港幣5.0仙)	110,536	69,085
Proposed final dividend – HK10.0 cents (2021: HK10.0 cents) per ordinary share	擬派末期股息 – 每股普通股港幣10.0仙 (二零二一年：港幣10.0仙)	138,170	138,170
		<b>248,706</b>	<b>207,255</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須待本公司股東於即將舉行的股東週年大會上通過。

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,381,696,104 (2021: 1,381,696,104) in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 March 2022 and 31 March 2021.

## 11. 歸屬本公司普通權益所有者每股盈利

基本每股盈利金額乃按本公司普通權益所有者應佔該年度溢利及於該年內已發行普通股1,381,696,104股(二零二一年：1,381,696,104股)之加權平均股數計算。

本公司於截至二零二二年三月三十一日及二零二一年三月三十一日止年度內並無已發行的潛在可引致攤薄的普通股。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles and yacht 汽車及遊艇	Total 合計
		樓宇 HK\$'000 港幣千元	租賃樓宇裝修 HK\$'000 港幣千元	廠房及機械 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
31 March 2022	二零二二年三月三十一日						
At 1 April 2021:	於二零二一年四月一日:						
Cost or valuation	成本或估值	1,240,003	960,268	3,289,775	286,027	110,941	5,887,014
Accumulated depreciation and impairment	累計折舊及減值	(836,499)	(922,416)	(2,666,367)	(219,160)	(96,090)	(4,740,532)
Net carrying amount	賬面淨值	403,504	37,852	623,408	66,867	14,851	1,146,482
At 1 April 2021, net of accumulated depreciation and impairment	於二零二一年四月一日，已扣除累計折舊及減值	403,504	37,852	623,408	66,867	14,851	1,146,482
Additions	添置	301	39,985	87,738	28,114	8,278	164,416
Disposals	處置	(208)	(456)	(16,168)	(7,890)	(800)	(25,522)
Depreciation provided during the year (note 6)	年內折舊準備(附註6)	(42,891)	(34,199)	(123,319)	(18,663)	(6,726)	(225,798)
Transfer from construction in progress (note 15)	轉自在建工程(附註15)	-	-	38,479	-	-	38,479
Foreign exchange adjustments	外匯調整	13,872	44	24,048	3,355	502	41,821
At 31 March 2022, net of accumulated depreciation and impairment	於二零二二年三月三十一日，已扣除累計折舊及減值	374,578	43,226	634,186	71,783	16,105	1,139,878
At 31 March 2022:	於二零二二年三月三十一日:						
Cost or valuation	成本或估值	1,284,634	997,891	3,252,460	252,674	110,754	5,898,413
Accumulated depreciation and impairment	累計折舊及減值	(910,056)	(954,665)	(2,618,274)	(180,891)	(94,649)	(4,758,535)
Net carrying amount	賬面淨值	374,578	43,226	634,186	71,783	16,105	1,139,878
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,271,032	997,891	3,252,460	252,674	110,754	5,884,811
At 31 March 1992 valuation	於一九九二年三月三十一日估值	13,602	-	-	-	-	13,602
		1,284,634	997,891	3,252,460	252,674	110,754	5,898,413

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## 12. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and yacht	Total
		樓宇	租賃樓宇裝修	廠房及機械	傢俬、裝置及辦公室設備	汽車及遊艇	合計
		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
<b>31 March 2021</b>	二零二一年三月三十一日						
At 1 April 2020:	於二零二零年四月一日：						
Cost or valuation	成本或估值	1,151,977	884,868	3,063,289	259,814	102,232	5,462,180
Accumulated depreciation and impairment	累計折舊及減值	(736,571)	(842,477)	(2,438,560)	(215,726)	(84,505)	(4,317,839)
Net carrying amount	賬面淨值	415,406	42,391	624,729	44,088	17,727	1,144,341
At 1 April 2020, net of accumulated depreciation and impairment	於二零二零年四月一日，已扣除累計折舊及減值	415,406	42,391	624,729	44,088	17,727	1,144,341
Additions	添置	-	48,003	64,099	38,421	3,957	154,480
Disposals	處置	(47)	(16)	(3,383)	(1,356)	(130)	(4,932)
Depreciation provided during the year (note 6)	年內折舊準備(附註6)	(41,596)	(56,098)	(111,857)	(18,998)	(7,753)	(236,302)
Transfer from construction in progress (note 15)	轉自在建工程(附註15)	-	-	-	771	-	771
Foreign exchange adjustments	外匯調整	29,741	3,572	49,820	3,941	1,050	88,124
At 31 March 2021, net of accumulated depreciation and impairment	於二零二一年三月三十一日，已扣除累計折舊及減值	403,504	37,852	623,408	66,867	14,851	1,146,482
At 31 March 2021:	於二零二一年三月三十一日：						
Cost or valuation	成本或估值	1,240,003	960,268	3,289,775	286,027	110,941	5,887,014
Accumulated depreciation and impairment	累計折舊及減值	(836,499)	(922,416)	(2,666,367)	(219,160)	(96,090)	(4,740,532)
Net carrying amount	賬面淨值	403,504	37,852	623,408	66,867	14,851	1,146,482
Analysis of cost or valuation:	成本或估值分析：						
At cost	成本	1,226,401	960,268	3,289,775	286,027	110,941	5,873,412
At 31 March 1992 valuation	於一九九二年三月三十一日估值	13,602	-	-	-	-	13,602
		1,240,003	960,268	3,289,775	286,027	110,941	5,887,014

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

Certain medium term leasehold land and buildings were revalued in 1992 by independent professionally qualified valuers. Since 1993, no further revaluation of the Group's leasehold land and buildings had been carried out as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. Had such leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$971,000 (2021: HK\$1,407,000).

## 13. INVESTMENT PROPERTIES

## 12. 物業、廠房及設備(續)

部份中期租賃土地及樓宇曾於一九九二年經獨立專業估價師進行重估。本集團自一九九三年起，並無對其租賃土地及樓宇作進一步重新估值，因本集團按香港會計準則第16號物業、廠房及設備第80A段過渡性條文，豁免為其曾以當時估值入賬的物業、廠房及設備重新於將來再作重估。倘該等租賃土地及樓宇按歷史成本減累計折舊列賬，其賬面值應約為港幣971,000元(二零二一年：港幣1,407,000元)。

## 13. 投資物業

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	517,995	516,737
Net fair value gain on investment properties (note 6)	投資物業公允值收益淨額 (附註6)	14,082	1,258
Carrying amount at end of year	於年末賬面值	532,077	517,995

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 13. INVESTMENT PROPERTIES (continued)

The investment properties with a carrying value of HK\$532,077,000 (2021: HK\$517,995,000) are situated in Hong Kong. The Group's investment properties consist of 12 (2021: 12) industrial properties in Hong Kong. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., industrial, based on the nature, characteristics and risks of each property.

The investment properties in Hong Kong were revalued on 31 March 2022 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuer. Each year, the Company's board of directors decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the financial statements.

## 13. 投資物業(續)

賬面值為港幣532,077,000元(二零二一年：港幣517,995,000元)的投資物業位於香港。本集團投資物業包括位於香港之12個工業樓宇(二零二一年：12個)。根據各投資物業之性質、特徵及風險，本公司董事確立投資物業由一種資產類別組成，即工業樓宇。

於二零二二年三月三十一日，位於香港的投資物業由擁有專業資格之獨立測量師衡量行進行重估。每年本公司之董事會決定聘用外部估價師負責對本集團之投資物業進行外部估值。對估價師之選擇基於其市場知識、聲譽、獨立性及能否維持專業標準。本集團之財務總監就估價假設及估值結果每年一次於準備年度財務報表時與估價師進行討論。

投資物業乃以經營租約租予第三者，詳細資料載於財務報表附註14。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 13. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 13. 投資物業(續)

### 公允值等級

下表說明本集團投資物業的公允值計量等級：

Fair value measurement as at 31 March 2022 於二零二二年三月三十一日的公允值計算採用						
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大 可觀察的 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察的 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Recurring fair value measurement for: Industrial properties		就以下作經常性的 公允值計量： 工業樓宇	-	-	532,077	532,077

Fair value measurement as at 31 March 2021 於二零二一年三月三十一日的公允值計算採用						
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大 可觀察的 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察的 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Recurring fair value measurement for: Industrial properties		就以下作經常性的 公允值計量： 工業樓宇	-	-	517,995	517,995

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 13. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Industrial properties 工業樓宇 HK\$'000 港幣千元
Carrying amount at 1 April 2020	於二零二零年四月一日賬面值	516,737
Net gain from fair value adjustments	公允值調整收益淨額	1,258
		517,995
Carrying amount at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日賬面值	517,995
Net gain from fair value adjustments	公允值調整收益淨額	14,082
		532,077
Carrying amount at 31 March 2022	於二零二二年三月三十一日賬面值	532,077

## 13. 投資物業(續)

### 公允值等級(續)

年內，第一級與第二級之間並無任何公允值計量的轉撥，亦無從第三級轉入或轉出(二零二一年：無)。

分類為第三級公允值等級的公允值計量對賬：

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值方法及主要輸入數據的概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Range 範圍	
			2022 二零二二年	2021 二零二一年
Industrial properties located in Hong Kong: 位於香港的工業樓宇：	Income approach 收益法	Estimated rental value (per sq. ft. and per month) 估計租金價值(每平方尺及每月)	HK\$6.3 to HK\$22.1 港幣6.3元至港幣22.1元	HK\$6.3 to HK\$22.0 港幣6.3元至港幣22.0元
		Market yield 市場收益率	2.8% to 3.3%	3.0% to 3.8%
	Direct comparison approach 直接比較法	Unit market price (per sq. ft.) 每單位市場價(每平方尺)	HK\$3,930 港幣3,930元	HK\$2,600 港幣2,600元

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 13. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

#### Income approach

Under the income approach, fair value is estimated on the basis of capitalisation of existing rental income.

The market rentals of the investment properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rents are assessed by reference to the rentals achieved in the investment properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take account of the valuers' knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties.

The key inputs were the market rent, the market yield and the estimated cost to completion, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield and the estimated cost to completion in isolation would result in a significant decrease/increase in the fair value of the investment properties.

#### Direct comparison approach

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, layout, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit.

The key input was the market price per unit, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

## 13. 投資物業(續)

### 公允值等級(續)

#### 收益法

根據收益法，公允值按現有租金收入撥充資本的基礎進行估計。

投資物業的市場租金按此類物業投資者預期的市場收益率評估並資本化。市場租金乃以投資物業的租約租金及其他附近類似物業的出租情況進行評估。市場收益率為所用的資本化利率，乃透過分析類似物業租賃及銷售交易所獲得收益率計算，並就估值師對物業投資者對市場預期的認識作出調整，以反映本集團投資物業的獨特因素。

主要輸入數據為市場租金、市場收益率及預計完工成本，如現有租金單獨大幅增加/減少，將導致投資物業公允值大幅增加/減少，而如市場收益率單獨大幅增加/減少，將導致投資物業公允值大幅減少/增加。

#### 直接比較法

在市場法下，公允值按直接比較法進行估計，假設出售具有空置權益的物業權益，並參考市場上的可比銷售交易。

估值綜合考慮投資物業的特點，包括位置、大小、形狀、景觀、樓層、竣工年份及其他因素，以得出每單位的市價。

主要輸入數據為每單位市價，市價大幅上升/下降將導致投資物業公平值大幅上升/下降。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 14. LEASES

### The Group as a lessee

The Group has lease contracts for various items of leasehold land and premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of premises generally have lease terms between 2 and 25 years. There are several lease contracts that include variable lease payments, which are further discussed below.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold Land 土地 HK\$'000 港幣千元	Premises 樓宇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 1 April 2020	於二零二零年四月一日	117,959	499,459	617,418
Additions	新增	–	127,894	127,894
Depreciation (note 6)	折舊(附註6)	(4,699)	(222,626)	(227,325)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷的租賃期限變動而產生的租賃修訂	–	(5,201)	(5,201)
Impairment loss recognised (note 6)	已確認之減值虧損(附註6)	–	(15,004)	(15,004)
Exchange realignment	匯兌調整	193	32,778	32,971
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	113,453	417,300	530,753
Additions	新增	–	273,934	273,934
Depreciation (note 6)	折舊(附註6)	(4,695)	(234,419)	(239,114)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷的租賃期限變動而產生的租賃修訂	–	(11,869)	(11,869)
Impairment loss recognised (note 6)	已確認之減值虧損(附註6)	–	(40,769)	(40,769)
Exchange realignment	匯兌調整	(63)	11,779	11,716
As at 31 March 2022	於二零二二年三月三十一日	108,695	415,956	524,651

## 14. 租賃

### 本集團作為承租人

本集團擁有經營活動中使用的各種租賃土地和樓宇的租賃合同，在前期作了一次性支付以從擁有者按土地租賃的條款獲得租賃期為20至50年的租賃土地，並且無須持續付款。樓宇租賃一般具有2至25年的租賃期。有一些包括可變租賃款的租賃合同，下面將進一步討論。

#### (a) 使用權資產

集團的使用權資產賬面值及年內變動如下：



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 14. LEASES (continued)

### The Group as a lessee (continued)

#### (a) Right-of-use assets (continued)

As at 31 March 2022, the Group's management identified certain retail shops of its retailing and distribution of casual apparel and accessories business which continued to underperform; and estimated the recoverable amounts of the corresponding right-of-use assets. Based on these estimates, an impairment loss of HK\$40,769,000 (2021: HK\$15,004,000) was recognised during the year to write-down the carrying amount of these items of right-of-use assets to their recoverable amount of approximately HK\$74,015,000 (2021: HK\$33,817,000) as at 31 March 2022. The recoverable amount of the items of right-of-use assets is determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied to the cash flow projection ranged from 12.6% to 18.0%.

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產(續)

於二零二二年三月三十一日，本集團管理層在其便服及飾物之零售及分銷業務中識別了若干表現持續不佳的零售店舖，並估計相應使用權資產的可收回金額。根據該等估計，於本年內已確認減值虧損為港幣40,769,000元(二零二一年：港幣15,004,000元)，以將這些使用權資產項目的賬面值撇減至二零二二年三月三十一日的可收回金額約港幣74,015,000元(二零二一年：港幣33,817,000元)。使用權資產項目的可收回金額是根據使用價值計算確定的，該使用價值的計算是基於現金流量預測，該現金流量預測基於涵蓋剩餘租賃期限的財務預算。應用於現金流量預測的折現率範圍為12.6%至18.0%。

#### (b) 租賃負債

租賃負債賬面值及變動如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Carrying amount at 1 April	於四月一日賬面值	540,987	629,532
New leases	新租賃	273,934	127,894
Accretion of interest	增生利息	27,088	22,656
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	(4,493)	(25,698)
Payments	付款	(264,679)	(243,840)
Revision of leases term arising from changes in the non-cancellable period of leases	租賃修改／因不可撤銷的租賃期限變動而產生的租賃修訂	(11,806)	(6,214)
Exchange realignment	匯兌調整	16,205	36,657
Carrying amount at 31 March	於三月三十一日賬面值	577,236	540,987
Analysed into:	分析：		
Current portion	短期部份	176,824	194,809
Non-current portion	長期部份	400,412	346,178
		577,236	540,987

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 14. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities (continued)

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

As disclosed in note 2.2 to the financial statements, the Group has adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain premises during the year.

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	27,088	22,656
Depreciation for right-of-use assets	使用權資產折舊	239,114	227,325
Expense relating to short-term leases	與短期租賃有關的費用	104,763	78,854
Impairment of right-of-use assets	使用權資產減值	40,769	15,004
Variable lease payments not included in the measurement of lease liabilities	可變租賃款不包括在租賃負債的計量中	209,160	208,185
Revision of leases term arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	63	(1,013)
COVID-19-related rent concessions	2019新型冠狀病毒相關的租金減免	(4,493)	(25,698)
Total amount recognised in profit or loss	於損益中確認金額合計	<b>616,464</b>	<b>525,313</b>

#### (d) Variable lease payments

The Group leased a number of retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping malls. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments for the current year for these leases were HK\$264,679,000 (2021: HK\$243,840,000) and HK\$209,160,000 (2021: HK\$208,185,000), respectively.

The Group has various lease contracts that have not yet commenced as at 31 March 2022. The future undiscounted lease payments for these non-cancellable lease contracts are HK\$5,899,000 within one year (2021: HK\$2,616,000) and HK\$8,912,000 after one year but within five years (2021: HK\$5,748,000).

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (b) 租賃負債(續)

租賃負債到期日分析於財務報表附註37中披露。

根據財務報表附註2.2披露，本集團已提早採納香港財務報告準則第16號(修訂本)及於本年內應用其實際可行的權宜方法於部分租賃物業的出租人所提供且符合資格的全部租金減免。

#### (c) 於損益中確認與租賃有關的金額如下：

#### (d) 可變租賃款

本集團在購物中心內承租了許多包含根據本集團從零售店舖和購物中心的單位產生的營業額得出的可變租賃款項條款的零售店舖和單位。這些租賃也有最低的年度基本租金安排。這些租賃在本年度確認的固定和可變租賃款項分別為港幣264,679,000元(二零二一年：港幣243,840,000元)及港幣209,160,000元(二零二一年：港幣208,185,000元)。

本集團於二零二二年三月三十一日有尚未開始的各種租賃合同。這些不可撤銷的租賃合同的未來未折現租賃款項一年內為港幣5,899,000元(二零二一年：港幣2,616,000元)，一年後但五年內為港幣8,912,000元(二零二一年：港幣5,748,000元)。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 14. LEASES (continued)

### The Group as a lessee (continued)

- (e) The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. These leases generally have lease terms of two to four years with an additional extension period of two to three years. These options were not included in the measurement of the lease liabilities as of 31 March 2022 because it is not reasonably certain that the leases will be renewed.
- (f) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

### The Group as a lessor

The Group leases its investment properties (note 13) consisting of 12 (2021: 12) industrial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$13,887,000 (2021: HK\$27,574,000), details of which are included in note 6 to the financial statements.

At 31 March 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within one year	於一年內	17,255	16,004
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,963	12,419
		<b>20,218</b>	<b>28,423</b>

## 14. 租賃(續)

### 本集團作為承租人(續)

- (e) 本集團有幾份包括延期選擇權的租賃合同。這些選擇權由管理層協商以提供管理租賃資產組合的靈活性，並且它們亦符合本集團的業務需求。該等租約的租賃年期一般為兩至四年，並可以額外延長兩至三年。由於尚未能合理確定租賃是否會續期，故此這些選擇權並未包括於二零二二年三月三十一日的租賃負債計量當中。
- (f) 租賃現金流出總額已披露於財務報表附註31(c)。

### 本集團作為出租人

本集團根據經營租賃安排租出旗下位於香港的12(二零二一年：12)個工業樓宇之投資物業(附註13)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為港幣13,887,000元(二零二一年：港幣27,574,000元)，詳情載於財務報表附註6。

於二零二二年三月三十一日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租賃款總額之到期情況如下：

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 15. CONSTRUCTION IN PROGRESS

## 15. 在建工程

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	於年初	28,358	373
Additions	添置	135,700	28,756
Transfer to property, plant and equipment (note 12)	轉至物業、廠房及設備 (附註12)	(38,479)	(771)
Foreign exchange adjustments	外匯調整	3,078	-
At end of year	於年末	<u>128,657</u>	<u>28,358</u>

## 16. TRADEMARKS

## 16. 商標

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cost and carrying amount	成本及賬面值	<u>33,293</u>	<u>33,293</u>

Trademarks are regarded as having indefinite useful lives because the products with the trademarks are expected to generate net cash flows indefinitely.

### Impairment testing of trademarks with indefinite useful lives

Trademarks are allocated to a group of retailing and distribution of casual apparel and accessories cash-generating units for impairment testing.

The value of trademarks with indefinite useful lives is assessed annually by using the relief-from royalty method calculated based on a five-year cash flow projection approved by senior management. The recoverable amount of the trademarks was equal to the future royalty savings resulting from ownership of the assets.

商標被視為擁有無盡可使用年期因預期附該商標的產品可無盡期產生現金淨流入。

### 無盡使用年期商標的減值測試

商標被分配至便服及飾物之零售及分銷為一組現金產生單位作減值測試。

無盡使用年期商標的價值每年以專利費節省法按經高級管理人員批准的五年現金流量估計。商標之可收回金額相等於擁有該資產所節省的未來專利費。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 16. TRADEMARKS (continued)

### Impairment testing of trademarks with indefinite useful lives (continued)

The key assumptions, including the royalty savings rate, sales annual growth rate and pre-tax discount rate, used in the annual impairment testing of trademarks with indefinite useful lives are as follows:

		2022 二零二二年	2021 二零二一年
Royalty savings rate	專利費節省率	1.5%	1.5%
Sales annual growth rate	銷售年增長率	2.0%	2.0%
Pre-tax discount rates	稅前貼現率	11.5% – 14.5%	11.5% – 14.5%

The sales annual growth rate is the average annual growth rate over the forecast period. It is based on past performance and management's expectations of market development.

The royalty savings rate used is with reference to comparable intangible assets and the related royalty rates that the buyers typically pay for the use of such assets.

The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

## 16. 商標(續)

### 無盡使用年期商標的減值測試(續)

用於無盡使用年期商標年度減值測試的主要假設的專利費節省率、銷售年增長率及稅前貼現率如下：

所用的銷售年增長率為預測期間的平均年增長率，此乃基於以往表現及管理層對市場發展的預期。

所用的專利費節省率乃參照買家一般使用該等資產所支付的可比無形資產及相關專利費率。

所用的貼現率乃稅前並反映相關單位的特定風險。

分配至主要假設的價值與外在資訊來源一致。

## 17. INVESTMENT IN AN ASSOCIATE

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	–	7,126

Particulars of the associate are as follows:

## 17. 於聯營公司之投資

聯營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有的已發行股份資料	Place of incorporation and business 註冊成立及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔權益百分率	Principal activity 主要業務
Megawell Industrial Limited ("Megawell") 偉佳針織有限公司(「偉佳」)	Ordinary shares 普通股	Hong Kong 香港	100 (2021: 50) 100(二零二一年：50)	Investment holding 投資控股

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 17. INVESTMENT IN AN ASSOCIATE (continued)

In the prior year, the Group's shareholding in Megawell comprised equity shares held through a wholly-owned subsidiary of the Company. Megawell was an investment holding company and was accounted for using the equity method. On 31 March 2022, the Group acquired an additional 50% equity interest in Megawell from the other shareholders, which were independent third parties of the Group and Megawell became a wholly-owned subsidiary since then.

The following table illustrates the financial information of the Group's associate that is not material:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of the associate's profit and total comprehensive income for the year	本年度應佔聯營公司溢利及全面收入	28,795	8,838
Carrying amount of the Group's investment in the associate	本集團於聯營公司之投資賬面值	-	7,126
Dividend received	已收股息	34,421	50,000

## 17. 於聯營公司之投資(續)

於上年度，本集團於偉佳的股權包括透過本公司一全資擁有附屬公司持有股本權益。偉佳為一投資控股公司並按權益法入賬。於二零二二年三月三十一日，本集團向其他獨立第三方股東收購偉佳額外的50%股權，令偉佳成為本集團的全資附屬公司。

下表載列對本集團而言並不重大的聯營公司之財務資料：

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets at fair value through profit or loss:	按公允值計入損益的金融資產：		
Unlisted investments, at fair value	非上市投資，按公允值	53,132	73,029
Less: non-current portion	減：非流動部份	(50,786)	(70,683)
Current portion	流動部份	2,346	2,346

The above unlisted investments as at 31 March 2022 and 2021 were investment products issued by financial institutions. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於二零二二年及二零二一年三月三十一日，上述非上市投資是金融機構發行之投資產品。由於該類產品的合約現金流不獨包括本金及利息支付，因此該產品必須分類為按公允值計入損益的金融資產。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 19. DEBT INSTRUMENTS AT AMORTISED COST

## 19. 按已攤銷成本的債務工具

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Debt instruments at amortised cost	按已攤銷成本的債務工具		
– Hong Kong	– 香港	79,097	93,722
– Elsewhere	– 其他地區	94,102	79,080
		<b>173,199</b>	172,802
Less: accumulated impairment	減：累計減值	<b>(64,088)</b>	(66,908)
		<b>109,111</b>	105,894
Less: non-current portion	減：非流動部份	<b>(30,102)</b>	(45,241)
Current portion	流動部份	<b>79,009</b>	60,653

The debt investments at amortised cost represent investments in listed debt instruments, with fixed interest return.

該按已攤銷成本的債務工具為投資於有固定利息回報之上市債務工具。

The investments had an aggregate nominal value of HK\$173,513,000 (2021: HK\$175,198,000), and bore interest at rates ranging from 3.43% to 8.75% per annum (2021: 4.50% to 8.75% per annum). The amortised cost of the debt instruments at amortised cost was computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initially recognised amount and the maturity amount.

該等投資的合計面值為港幣173,513,000元（二零二一年：港幣175,198,000元），年利率為3.43%至8.75%（二零二一年：4.50%至8.75%）。按已攤銷成本的債務工具之已攤銷成本的計算乃按初始確認的金額減去已償還的本金，再加上或減去使用實際利率法對初始確認金額與到期日金額之差額的累計攤銷額計算。

The movements in provision for impairment of debt instruments at amortised cost are as follows:

按已攤銷成本的債務工具減值撥備的變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	於年初	66,908	53,697
Impairment losses/(reversal of impairment) recognised (note 6)	減值虧損/(減值撥回)確認 (附註6)	<b>(2,820)</b>	13,211
At end of year	於年末	<b>64,088</b>	66,908

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 19. DEBT INSTRUMENTS AT AMORTISED COST (continued)

Included in the above provision for impairment of debt instruments at amortised cost is a provision for certain individually impaired investments of HK\$64,088,000 (2021: HK\$66,908,000) with a carrying amount before provision of HK\$73,886,000 (2021: HK\$73,052,000). These impaired investments relate to debtors that were in financial difficulties and were in default in interest and principal payments and most of the balance is expected to be irrecoverable.

The impaired debt investments were considered to have high credit risk, and the loss allowance recognised during the year was therefore measured at an amount equal to lifetime expected losses. The decrease in the loss allowance was due to decrease in credit risk of default in interest and principal payments

## 19. 按已攤銷成本的債務工具(續)

在上述按已攤銷成本的債務工具減值撥備中包括若干已個別地減值的投資港幣64,088,000元(二零二一年：港幣66,908,000元)，其撥備前賬面值為港幣73,886,000元(二零二一年：港幣73,052,000元)。該等已減值的投資是有關債務人發生財務困難及沒有履行償還利息及本金職責，預計大多數餘額無法收回。

減值債務投資被視為具有高信用風險，因此於年內確認的損失撥備按等於整個存續期預期損失的金額計量。損失撥備減少是由於利息和本金的違約支付風險降低。

## 20. INVENTORIES

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	776,540	881,550
Work in progress	在製品	325,835	175,937
Finished goods	製成品	1,224,033	1,196,204
Consumables	耗用物料	157,740	134,842
		<b>2,484,148</b>	<b>2,388,533</b>

## 20. 存貨

## 21. TRADE AND BILLS RECEIVABLES

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收賬款	935,897	946,353
Impairment	減值	(29,346)	(51,472)
		<b>906,551</b>	<b>894,881</b>
Bills receivable	應收票據	219,877	262,320

## 21. 應收賬款及票據

The carrying amount of bills receivable approximated to their fair value as at 31 March 2022 and 2021. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2022 and 2021 were considered to be minimal.

應收票據的賬面值與其於二零二二年及二零二一年三月三十一日的公允值相若。其可收回性是參考債務人的信用狀況評估的，於二零二二年及二零二一年三月三十一日的預期信貸虧損率被視為微不足道。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 21. TRADE AND BILLS RECEIVABLES (continued)

Payment terms for the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trade with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance of HK\$29,346,000 (2021: HK\$51,472,000), is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 90 days	90日內	831,462	846,068
Over 90 days	90日以上	75,089	48,813
		<b>906,551</b>	<b>894,881</b>

Movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	於年初	51,472	33,388
Impairment losses/(reversal of impairment) (note 6)	減值虧損/(減值撥回) (附註6)	(22,126)	18,084
At end of year	於年末	<b>29,346</b>	<b>51,472</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and coverage by other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

## 21. 應收賬款及票據(續)

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他提升信用之保障。應收賬款為非附息。

於報告期末，按發票日期及扣除損失撥備港幣29,346,000元(二零二一年：港幣51,472,000元)後之應收賬款賬齡分析如下：

應收賬款減值損失撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據具有類似虧損模式之多個客戶分部組別之逾期日數(即按地理區域、產品類別以及其他形式信用保險之覆蓋範圍劃分)計算。此項計算反映或然率加權結果、金錢之時間價值及於報告日期就過往事項、當前狀況及未來經濟條件預測所獲得之合理及可證明資料。一般而言，貿易應收賬款倘逾期超過一年及毋須受限於強制執行活動則予以撇銷。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 21. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Retail and distribution of casual apparel and accessories:

As at 31 March 2022

		Current 當期	Past due 已逾期		Total 合計
			Less than 90 days 少於90天	Over 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	0.19%	0.05%	69.18%	13.26%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	145,171	34,190	41,995	221,356
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	(277)	(17)	(29,052)	(29,346)

於二零二二年三月三十一日

As at 31 March 2021

		Current 當期	Past due 已逾期		Total 合計
			Less than 90 days 少於90天	Over 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	2.43%	0.03%	66.10%	19.44%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	1,525	169,574	71,073	242,172
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	(37)	(56)	(46,982)	(47,075)

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 21. TRADE AND BILLS RECEIVABLES (continued)

Production, dyeing and sale of knitted fabric, yarn and garments:

As at 31 March 2022, the gross carrying amount of trade receivables measured at amortised cost for this segment was HK\$714,541,000, of which the expected credit loss was minimal.

As at 31 March 2021

		Current 當期	Past due 已逾期		Total 合計
			Less than 90 days 少於90天	Over 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	15.10%	0.62%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	537,481	137,581	29,119	704,181
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	–	–	(4,397)	(4,397)

## 21. 應收賬款及票據(續)

針織布、棉紗及成衣之產銷及整染：

於二零二二年三月三十一日，此分類的按已攤銷成本的應收賬款賬面總值為港幣714,541,000元，其中預期信貸虧損率微不足道。

於二零二一年三月三十一日

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、訂金及其他應收賬款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	400,841	1,010,374
Less: non-current portion:	減：非流動部分：		
– long-term prepayments	– 長期預付款項	(14,530)	(23,752)
– long-term rental deposits	– 長期租金按金	(69,518)	(93,029)
Current portion	流動部分	316,793	893,593

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. In situations where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2022 and 2021 was insignificant.

按金及其他應收賬款主要指租賃按金及給予供應商之按金。於無法識別具有信貸評級之可茲比較公司之情況下，須參考歷史虧損記錄應用虧損率以估計預期信貸虧損。該虧損率進行調整以反映當前狀況及對未來經濟狀況(如適用)之預測。已包括在上述餘額的金融資產與近期沒有違約和逾期的應收賬款有關。於二零二二年及二零二一年三月三十一日的損失撥備被評估為微不足道。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

## 23. 衍生金融工具

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	8,251	1,802
Liabilities	負債	5,395	2,527

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$7,353,000 (2021: HK\$489,000) were credited to the statement of profit or loss during the year.

本集團已簽訂多項不符合對沖會計要求的遠期外匯合約以管理其匯率風險。於年內，於損益表中加上的非對沖外匯衍生項目的公允值轉變為港幣7,353,000元(二零二一年：港幣489,000元)。

## 24. CASH AND CASH EQUIVALENTS

## 24. 現金及現金等價物

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	631,782	538,295
Time deposits with original maturity within three months when acquired	於訂立日三個月內到期之定期存款	363,458	1,110,242
Time deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期存款	1,368,748	51,756
		<b>2,363,988</b>	<b>1,700,293</b>

At the end of the reporting period, the above balances include cash and bank balances denominated in Renminbi ("RMB") of HK\$473,482,000 (2021: HK\$453,242,000).

於報告期末，以上結餘包括以人民幣結算之現金及銀行存款港幣473,482,000元(二零二一年：港幣453,242,000元)。

RMB in Mainland China is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣於中國大陸不能自由兌換其他貨幣，惟根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time and structured deposits are made for periods less than or equal to one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time and structured deposit rates. The bank balances, time and structured deposits are placed with creditworthy banks.

銀行存款根據每日銀行存款利率賺取浮動息率利息。定期及結構性存款之存款期為一年或以下，視乎本集團之即時現金需求而定，並按各短期定期及結構性存款利率賺取利息。銀行存款及定期及結構性存款存於信譽良好的銀行。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 25. TRADE PAYABLES

## 25. 應付賬款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade payables	應付賬款	<b>908,449</b>	858,693

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期之應付賬款賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 90 days	90日內	<b>860,984</b>	769,962
Over 90 days	90日以上	<b>47,465</b>	88,731
		<b>908,449</b>	858,693

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

於報告期末，應付賬款為非附息及一般為90天的賬期。

## 26. OTHER PAYABLES AND ACCRUED LIABILITIES

## 26. 其他應付賬款及應計負債

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Other payables	其他應付賬款	<b>316,360</b>	214,628
Accrued liabilities	應計負債	<b>230,301</b>	417,383
Contract liabilities	合約負債	<b>24,924</b>	18,828
Provision for reinstatement costs	修復成本撥備	<b>18,261</b>	18,334
		<b>589,846</b>	669,173
Less: non-current portion	減：非流動部分	<b>(9,160)</b>	(14,853)
Current portion	流動部分	<b>580,686</b>	654,320

Other payables and certain accrued liabilities are non-interest-bearing and have an average term of three months.

其他應付賬款及若干應計負債為非附息，且平均賬期為三個月。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 26. OTHER PAYABLES AND ACCRUED LIABILITIES 26. 其他應付賬款及應計負債(續)

(continued)

Note:

(a) Details of contract liabilities as at 31 March 2022 and 2021 are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Advances received from customers	收到客戶預付款		
– Sale of goods	– 銷售貨品	13,074	14,534
Customer loyalty programmes	客戶忠誠計劃	11,850	4,294
		24,924	18,828

Contract liabilities include short-term advances received to deliver goods and customer loyalty programme reward points. The increase in contract liabilities in the year ended 31 March 2022 was mainly due to the increase in customer loyalty programme reward points and partially offset by the decrease in short-term advances received from customers in relation to the sale of goods.

附註：

(a) 於二零二二年及二零二一年三月三十一日之合約負債詳情如下：

合約負債包括為交付貨品收取之短期預付款項及客戶忠誠計劃之獎賞積分。於截至二零二二年三月三十一日止年度內合約負債有所增加，主要由於就客戶忠誠計劃之獎賞積分有所增加所致，部分由銷售貨品自客戶收取之短期預付款項有所減少抵消。

(b) The movements in the provision for reinstatement during the year are as follows:

		HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	13,320
Addition during the year	年內新增	6,415
Utilised during the year	年內使用	(1,401)
		18,334
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	18,334
Addition during the year	年內新增	1,050
Utilised during the year	年內使用	(1,252)
Exchange alignment	匯兌調整	129
		18,261
At 31 March 2022	於二零二二年三月三十一日	18,261

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

(b) 修復成本撥備年內變動如下：

根據本集團訂立的相關租約的條款，本集團須於相應租賃期屆滿時酌情將其租賃物業歸還至租約規定的條件。修復成本撥備乃根據本集團管理層參考過往修復成本及／或其他可用市場資料作出的若干假設及估計作出估計。估計基準會持續檢討，並在適當情況下進行修訂。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 27. INTEREST-BEARING BANK BORROWINGS

## 27. 附息銀行貸款

		2022 二零二二年			2021 二零二一年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	0.64–3.00	Within 1 year or on demand 於一年內或按要求	1,308,278	0.49–0.53	Within 1 year or on demand 於一年內或按要求	855,330
				<b>1,308,278</b>			<b>855,330</b>

As at 31 March 2022 and 2021, all bank borrowings are in Hong Kong dollars, RMB or United States dollars.

於二零二二年及二零二一年三月三十一日，所有銀行貸款均為港幣、人民幣或美元。

As at 31 March 2022 and 2021, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零二二年及二零二一年三月三十一日，本集團的銀行信貸乃由本公司及其部份附屬公司作出企業擔保。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 28. DEFERRED TAX Deferred tax liabilities

## 28. 遞延稅項 遞延稅項負債

		Withholding tax on the distributable profits of the Group's PRC subsidiaries 本集團的中國附屬公司可供分派溢利的預扣稅項		Depreciation allowance in excess of related depreciation 超出相關折舊費用的折舊免稅額		Others 其他		Total 合計	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	於年初	90,658	93,833	9,333	(721)	7,214	7,164	107,205	100,276
Deferred tax charged/ (credited) to the statement of profit or loss during the year (note 9)	年內於損益表中扣除/(加上)的遞延稅項(附註9)	(6,361)	(3,175)	(1,273)	10,054	63	50	(7,571)	6,929
Exchange realignment	匯兌調整	-	-	408	-	-	-	408	-
At end of year	於年末	84,297	90,658	8,468	9,333	7,277	7,214	100,042	107,205

## Deferred tax assets

## 遞延稅項資產

		Inventory losses 庫存損失		Unrealised losses on derivative financial instruments 衍生金融工具未實現虧損		Loss available for offsetting against future taxable profits 可用作抵銷日後應課稅溢利的虧損		Right-of-use assets and lease liabilities 使用權資產及租賃負債		Total 合計	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	於年初	-	-	301	63	27,399	13,216	11,561	10,351	39,261	23,630
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內於損益表中加上的遞延稅項(附註9)	24,342	-	71	238	7,794	14,183	298	318	32,505	14,739
Exchange realignment	匯兌調整	-	-	298	-	759	-	470	892	1,527	892
At end of year	於年末	24,342	-	670	301	35,952	27,399	12,329	11,561	73,293	39,261



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 28. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$582,906,000 (2021: HK\$549,481,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$1,140,049,000 (2021: HK\$766,593,000), in Taiwan of HK\$94,784,000 (2021: HK\$95,501,000) and in Indonesia of HK\$355,000 (2021: Nil) that are available for offsetting against future taxable profits of the companies in which losses arose for a maximum period of five years, ten years and five years, respectively. Deferred tax assets in respect of tax losses of HK\$567,336,000 (2021: HK\$503,608,000), HK\$904,568,000 (2021: HK\$687,273,000), HK\$94,784,000 (2021: HK\$95,501,000) and HK\$355,000 (2021: Nil) arising in Hong Kong, the PRC, Taiwan and Indonesia, respectively, have not been recognised as they have arisen in subsidiaries for which no assessable profits are expected to be generated in the foreseeable future.

Deferred tax assets have not been recognised in respect of the deductible temporary difference totalling HK\$323,611,000 (2021: HK\$229,904,000) as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. At 31 March 2022, the Group did not have unprovided withholding tax (2021: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 28. 遞延稅項(續)

本集團於香港產生之稅項虧損為港幣582,906,000元(二零二一年：港幣549,481,000元)，該些產生稅項虧損的公司可無限期使用該虧損用作抵銷日後之應課稅溢利。本集團於中國大陸、台灣及印尼產生之稅項虧損分別為港幣1,140,049,000元(二零二一年：港幣766,593,000元)、港幣94,784,000元(二零二一年：港幣95,501,000元)及港幣355,000元(二零二一年：無)，該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生分別五年、十年及五年內的應課稅溢利。由於預期該等附屬公司於可見將來不會產生應課稅溢利，於香港、中國大陸、台灣及印尼產生之稅項虧損分別為港幣567,336,000元(二零二一年：港幣503,608,000元)、港幣904,568,000元(二零二一年：港幣687,273,000元)、港幣94,784,000元(二零二一年：港幣95,501,000元)及港幣355,000元(二零二一年：無)的遞延稅項資產並無進行確認。

尚未就共計港幣323,611,000元(二零二一年：229,904,000港幣元)的可扣減暫時性差額異確認遞延稅項資產，因為被視為不大可能獲得可使用上述項目的應課稅溢利。

根據中國企業所得稅法，中國大陸的外資企業須就向外方投資者宣派的股息提撥10%預扣稅項。該要求由二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的利潤。外方投資者可申請一個較低預扣稅率，若其司法權區與中國大陸有稅務協定。適用於本集團的稅率為5%及10%。因此本集團就該等於中國大陸成立的附屬公司自二零零八年一月一日起的盈利所分派的股息有預扣稅項的責任。於二零二二年三月三十一日，本集團並無未撥備預扣稅項(二零二一年：無)。

本公司向其股東派發之股息，並無導致任何須繳納所得稅之後果。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 29. SHARE CAPITAL

### Shares

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.05 each in nominal value	2,000,000,000股每股面值 港幣0.05元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,381,696,104 shares of HK\$0.05 each in nominal value	1,381,696,104股每股面值 港幣0.05元	69,085	69,085

## 30. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then nominal value of the issued share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992.

The Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits. The amount of goodwill remaining in consolidated retained profits, arising from the acquisition of an associate, was HK\$110,648,000 as at 31 March 2022 and 31 March 2021.

The Group's capital reserve represents the difference between the consideration for the acquisition of a non-controlling interest and the respective carrying value.

## 29. 股本

### 普通股

## 30. 儲備

本集團於本年度及過往年度的儲備金額及其中之變動呈列於綜合權益變動表內。

因應本公司股份在一九九二年上市前的重組，本集團之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日期之已發行股本面值之差額。

本集團已引用香港財務報告準則第3號過渡性條文，允許於二零零一年前發生的業務合併產生的商譽繼續與綜合保留溢利撇銷。因收購一聯營公司產生的商譽，仍維持於綜合保留溢利中，其金額於二零二二年三月三十一日及二零二一年三月三十一日為港幣110,648,000元。

本集團的股本儲備指收購非控股權益的代價與其賬面值之間的差額。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 31. 綜合現金流量表附註

### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$273,934,000 (2021: HK\$127,894,000) and HK\$273,934,000 (2021: HK\$127,894,000), respectively, in respect of lease arrangements for premises.

### (a) 主要非現金交易

本年內，本集團就物業的租賃安排而言，就使用權資產及租賃負債之非現金增添分別為港幣273,934,000元（二零二一年：港幣127,894,000元）及港幣273,934,000元（二零二一年：港幣127,894,000元）。

### (b) Changes in liabilities arising from financing activities

### (b) 融資活動產生之負債變動

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Interest-bearing bank borrowings 附息銀行貸款 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	629,532	1,229,533
Changes from financing cash flows	融資活動產生之變動	(221,184)	-
Interest paid classified as financing cash flows	已付利息分類為融資現金流	(22,656)	-
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	-	(2,248,637)
New leases	新租賃	127,894	-
Revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	(6,214)	-
Interest expense	利息支出	22,656	-
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	(25,698)	-
New interest-bearing bank borrowings	新附息銀行貸款	-	1,875,157
Exchange realignment	匯兌調整	36,657	(723)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	540,987	855,330
Changes from financing cash flows	融資活動產生之變動	(237,591)	-
Interest paid classified as financing cash flows	已付利息分類為融資現金流	(27,088)	-
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	-	(3,377,438)
New leases	新租賃	273,934	-
Revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	(11,806)	-
Interest expense	利息支出	27,088	-
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	(4,493)	-
New interest-bearing bank borrowings	新附息銀行貸款	-	3,830,193
Exchange realignment	匯兌調整	16,205	193
At 31 March 2022	於二零二二年三月三十一日	577,236	1,308,278

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within operating activities	經營活動內	341,011	309,695
Within financing activities	融資活動內	264,679	243,840
		<b>605,690</b>	<b>553,535</b>

## 31. 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

包括於現金流量表中租賃現金流出總額如下：

## 32. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	5,130	4,115

## 32. 或有負債

(a) 於報告期末，以下或有負債未於財務報表中撥備：

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 32. CONTINGENT LIABILITIES (continued)

- (b) In prior years, the Hong Kong Inland Revenue Department (the "IRD") initiated a review on the tax affairs of certain subsidiaries of the Group for the years of assessment from 2005/2006 to 2016/2017.

Details of protective tax assessments issued by the IRD to certain subsidiaries of the Group:

## 32. 或有負債(續)

- (b) 於以前年度，香港稅務局(「稅局」)向本集團部份附屬公司提出就二零零五／二零零六至二零一六／二零一七課稅年度的稅務事項進行覆核。

稅局向本集團部份附屬公司發出的保障性稅務評估詳情：

Protective tax assessments 保障性稅務評估		Tax amount	Tax reserve certificates purchased
Related to the year of assessment 有關課稅年度	Year and month of issue 發出年份及月份	應繳稅額 HK\$'000 港幣千元	已購買儲稅券金額 HK\$'000 港幣千元
2005/2006 二零零五／二零零六	March 2012 二零一二年三月	69,125	4,500
2006/2007 二零零六／二零零七	March 2013 二零一三年三月	189,000	31,500
2007/2008 二零零七／二零零八	March 2014 二零一四年三月	388,878	34,000
2008/2009 二零零八／二零零九	March 2015 二零一五年三月	376,200	38,000
2009/2010 二零零九／二零一零	March 2016 二零一六年三月	323,648	38,000
2010/2011 二零一零／二零一一	January 2017 二零一七年一月	237,600	50,000
2011/2012 二零一一／二零一二	January 2018 二零一八年一月	183,745	7,090
2012/2013 二零一二／二零一三	April 2018 and January 2019 二零一八年四月及二零一九年一月	175,049	46,069
2013/2014 二零一三／二零一四	April 2018 and January 2020 二零一八年四月及二零二零年一月	502,200	166,320
2014/2015 二零一四／二零一五	April 2018 and November 2020 二零一八年四月及二零二零年十一月	250,680	82,500
2015/2016 二零一五／二零一六	April 2018 二零一八年四月	230,400	71,710
2016/2017 二零一六／二零一七	April 2018 二零一八年四月	129,628	49,808
		3,056,153	619,497

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 32. CONTINGENT LIABILITIES (continued)

### (b) (continued)

The IRD has not issued any protective tax assessments to the Group for the years of assessment from 2017/2018 to 2018/2019, but the tax review of certain subsidiaries of the Group also covered the aforesaid years of assessment. Having considered the professional tax advice and the legal opinion as well as all available information, the Group genuinely believed that the Group was in a favorable technical position in dispelling the IRD's concern through years of legal trials. However, in order to release the Group's resources back to the daily business operation and avoid further protracted argument over the long tax dispute with the IRD, the Group submitted a settlement proposal (the "Settlement Proposal") to the IRD for compromising the tax affairs during the year ended 31 March 2022. After the submission, the Group received assessments and a letter dated 29 July 2021 and 3 August 2021 respectively from the IRD confirming the acceptance of the Settlement Proposal.

With the Settlement Proposal accepted by the IRD, the tax affairs have been fully and finally resolved. Based on the Settlement Proposal, the total net additional tax and interest payable in regard of the tax affairs was HK\$351,021,000. The Group has already made sufficient tax provisions in the financial statement for the year ended 31 March 2021, and therefore the Group does not need to make additional tax provision for the year ended 31 March 2022. After utilization of HK\$285,201,000 tax reserve certificates and HK\$65,820,000 provisional tax kept by the IRD for the additional tax charged, the IRD refunded the overpaid provisional tax and the unutilized amount of tax reserve certificates to the Group, totaling HK\$368,860,000.

## 32. 或有負債(續)

### (b) (續)

稅局並未就二零一七／二零一八至二零一八／二零一九課稅年度向本集團發出任何保障性稅務評估，但本集團部份附屬公司的稅務覆核亦涵蓋上述課稅年度。經考慮專業稅務建議和法律意見及目前可得的資料，本集團真誠地相信，就算面對冗長的司法覆核，本集團在消除稅局的疑問上是處於有利的技術位置。然而，為了將本集團的資源釋放於日常業務營運及避免與稅局對冗長的稅務糾紛再進行漫長的辯論，本集團於截至二零二二年三月三十一日止年度內向稅務局提交了一項和解方案（「該和解方案」），以妥協該稅務事項。提交後，本集團收到稅局分別在二零二一年七月二十九日和二零二一年八月三日發出的接受該和解方案之評估及確認函件。

隨著稅局接受和解方案，該稅務事項現已完全並最終解決。根據該和解方案，該稅務事項的合計額外應付稅項淨額及利息為港幣351,021,000元。本集團已在截至二零二一年三月三十一日止年度之綜合財務報表內撥備足夠稅項負債，因此本集團無需就該稅務事項在二零二二年三月三十一日止年度內撥備額外的稅額。在使用港幣285,201,000元的儲稅券和保留在稅局港幣65,820,000元的暫繳稅款來支付額外稅項後，稅局已退還多繳的暫繳稅款及未使用的儲稅券金額予本集團，合計港幣368,860,000元。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 33. CAPITAL COMMITMENTS

The commitments for capital expenditure of the Group at the end of the reporting period were as follows:

## 33. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	55,798	22,669

就物業、廠房及設備，已訂約但未提撥備

## 34. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following related party transactions:

## 34. 關連人士交易

(a) 於年內，本集團曾進行以下關連人士交易：

	Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Rental expenses paid to related companies	(i)	19,967	19,293

Note:

(i) Rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets and a training centre for certain subsidiaries in Hong Kong and Mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements. The rental expenses of the directors' quarters were included in the directors' remuneration as detailed in note 7 to the financial statements.

附註：

(i) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。付出之董事宿舍租金費用已包括於董事酬金，並詳列於財務報表附註7。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 34. RELATED PARTY TRANSACTIONS (continued)

- (b) On 17 January 2020, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Bin Jiang Road, He Ping Qu, Tianjin, China from MRL as a retail outlet for the retail and distribution of apparel and accessories business of the Group for a term of two years commencing from 1 April 2020 at the monthly rent of RMB1,329,900 for the period from 1 April 2020 to 31 March 2022. During the year, the Group paid to MRL operating lease rentals in respect of the above property of HK\$14,360,000 (2021: HK\$13,572,000).

On 17 January 2020, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property located at 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarters of the Group for a term of two years commencing from 1 April 2020 at the monthly rent of HK\$400,000. During the year, the Group paid to Latex operating lease rentals in respect of the above property of HK\$4,800,000 (2021: HK\$4,800,000).

On 17 January 2020, the Group entered into a lease agreement with Winson Link Enterprises Limited (“WLEL”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong and a car parking space from WLEL as a training centre of the Group for a term of two years commencing from 1 April 2020 at the monthly rent of HK\$67,240. During the year, the Group paid to WLEL operating lease rentals in respect of the above property and a car parking space of HK\$807,000 (2021: HK\$807,000).

## 34. 關連人士交易(續)

- (b) 於二零二零年一月七日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向山富承租位於中國天津市和平區濱江道282號-286號的天津濱江服飾商廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零二零年四月一日起為期兩年，每月租金為人民幣1,329,900元。於本年，本集團就上述物業向山富支付經營租賃租金港幣14,360,000元(二零二一年：港幣13,572,000元)。

於二零二零年一月十七日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向立德承租位於香港渣甸山白建時道22號的物業，作為本集團一董事宿舍之用。由二零二零年四月一日起為期兩年，每月租金為港幣400,000元。於本年，本集團就上述物業向立德支付經營租賃租金港幣4,800,000元(二零二一年：港幣4,800,000元)。

於二零二零年一月十七日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座42樓4207B室，作為本集團的培訓中心及一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈的停車位。由二零二零年四月一日起，為期兩年，每月租金為港幣67,240元。於本年，本集團就上述物業及一個停車位向永信興支付經營租賃租金港幣807,000元(二零二一年：港幣807,000元)。



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 34. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

On 17 January 2020, the Group entered into a lease agreement with Sonway Enterprises Limited (“SWEL”), a company wholly owned by Mr. Ting Kit Chung and his spouse, an executive director and controlling shareholder of the Company, to lease a property located at 3/F, Ernest Court, 27 Ngan Mok Street, Tin Hou, Hong Kong from SWEL as a director’s quarters of the Group for a term of one year commencing from 1 April 2020 at the monthly rent of HK\$38,000. On 1 July 2020, the tenancy agreement was early terminated. In the prior year, the Group paid to SWEL operating lease rentals in respect of the above property of HK\$114,000.

Rental expenses paid to related companies also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section of “Details of non-exempt continuing connected transactions” of the Report of the Directors, the rental expenses paid to related companies which constitute continuing connected transactions are exempt from the reporting, announcement and independent shareholders’ approval requirements set out in Chapter 14A of the Listing Rules.

(c) Compensation of key management personnel of the Group:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	47,457	30,097
Post-employment benefits	離職後福利	18	26
Total compensation paid to key management personnel	主要管理人員 薪酬總額	47,475	30,123

The key management personnel of the Group refers to the executive and independent non-executive directors of the Company.

Further details of directors’ remuneration are included in note 7 to the financial statements.

## 34. 關連人士交易(續)

(b) (續)

於二零二零年一月十七日，本集團與順旺企業有限公司(「順旺」)(由本公司執行董事丁傑忠先生全資擁有)簽訂租賃協議，向順旺承租香港天后銀幕街27號永安樓四樓，作為本集團的董事宿舍。由二零二零年四月一日起，為期一年，每月租金為港幣38,000元。上述租約於二零二零年七月一日提早終止。於上年度，本集團就上述物業向順旺支付經營租賃租金港幣114,000元。

向關連公司支付的租金費用亦構成上市規則第14A章的持續交易。除披露於董事會報告內「不獲豁免的持續關連交易詳情」一節外，餘下向關連公司支付的租金費用亦構成按上市規則第14A章規定獲豁免申報、公告及獨立股東批准的持續關連交易。

(c) 本集團主要管理人員薪酬：

本集團的主要管理人員即本公司的執行董事及獨立非執行董事。

董事酬金詳情載於財務報表附註7。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets  
2022

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按已攤銷成本的金融資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables	應收賬款	-	906,551	906,551
Bills receivable	應收票據	-	219,877	219,877
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	-	126,134	126,134
Debt instruments at amortised cost	按已攤銷成本的債務工具	-	109,111	109,111
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	53,132	-	53,132
Long-term rental deposits	長期租金按金	-	69,518	69,518
Derivative financial assets	衍生金融資產	8,251	-	8,251
Cash and cash equivalents	現金及現金等價物	-	2,363,988	2,363,988
<b>Total</b>	<b>合計</b>	<b>61,383</b>	<b>3,795,179</b>	<b>3,856,562</b>

2021

二零二一年

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按已攤銷成本的金融資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables	應收賬款	-	894,881	894,881
Bills receivable	應收票據	-	262,320	262,320
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	-	692,969	692,969
Debt instruments at amortised cost	按已攤銷成本的債務工具	-	105,894	105,894
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	73,029	-	73,029
Long-term rental deposits	長期租金按金	-	93,029	93,029
Derivative financial assets	衍生金融資產	1,802	-	1,802
Cash and cash equivalents	現金及現金等價物	-	1,700,293	1,700,293
<b>Total</b>	<b>合計</b>	<b>74,831</b>	<b>3,749,386</b>	<b>3,824,217</b>

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities  
2022

## 35. 按種類劃分的金融工具(續)

金融負債  
二零二二年

		Financial liabilities at fair value through profit or loss 按公允值計入損益的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按已攤銷成本的金融負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade payables	應付賬款	–	908,449	908,449
Bills payable	應付票據	–	10,108	10,108
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	–	395,211	395,211
Derivative financial liabilities	衍生金融負債	5,395	–	5,395
Interest-bearing bank borrowings	附息銀行貸款	–	1,308,278	1,308,278
Lease liabilities	租賃負債	–	577,236	577,236
<b>Total</b>	<b>合計</b>	<b>5,395</b>	<b>3,199,282</b>	<b>3,204,677</b>

2021

二零二一年

		Financial liabilities at fair value through profit or loss 按公允值計入損益的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按已攤銷成本的金融負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade payables	應付賬款	–	858,693	858,693
Bills payable	應付票據	–	2,388	2,388
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	–	391,291	391,291
Derivative financial liabilities	衍生金融負債	2,527	–	2,527
Interest-bearing bank borrowings	附息銀行貸款	–	855,330	855,330
Lease liabilities	租賃負債	–	540,987	540,987
<b>Total</b>	<b>合計</b>	<b>2,527</b>	<b>2,648,689</b>	<b>2,651,216</b>

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允值	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial instruments	衍生金融工具	8,251	1,802	8,251	1,802
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	53,132	73,029	53,132	73,029
Long term debt instruments at amortised cost	長期按已攤銷成本的債務工具	30,102	45,241	30,528	45,632
		<b>91,485</b>	<b>120,072</b>	<b>91,911</b>	<b>120,463</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	5,395	2,527	5,395	2,527

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivable, short-term debt instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department directly reports to the Board. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Board.

## 36. 金融工具之公允值等級

本集團金融工具之賬面值及公允值(賬面值與其公允值合理地相若之金融工具除外)載列如下:

管理層已評估現金及現金等價物、應收賬款、應收票據、短期按已攤銷成本的債務工具、包括於預付款項、訂金及其他應收賬款內之金融資產、應付賬款、應付票據、附息銀行貸款及包括於其他應付賬款及應計負債內之金融負債的公允值與其賬面值相若，主要由於此等工具的到期年期較短。

本集團由財務總監領導之財務部負責決定金融工具公允值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查批准。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets at fair value through profit or loss and debt instruments at amortised cost are estimated based on quoted prices.

The fair values of the long-term rental deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Their carrying amounts approximately to their fair values. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2022 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

## 36. 金融工具之公允價值等級(續)

金融資產及負債之公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公允價值時已採用下列方法及假設：

按公允價值計入損益的金融資產及按已攤銷成本的債務工具的公允價值乃按報價估計。

長期租金按金已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公允價值。它們的賬面值與公允價值相若。本集團於二零二二年三月三十一日就附息銀行貸款的自身不履約風險被評定為不重大。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)均採用與以現值計算遠期定價相似的估值技術計量。該等模型包括多項市場可觀察輸入值,包括對手的信貸質素、外匯的即期及遠期匯率及利率曲線。遠期外匯合約的賬面值與彼等的公允價值相同。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement as at 31 March 2022 於二零二二年三月三十一日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total       總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	-	8,251	-	8,251
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	-	53,132	-	53,132
		-	61,383	-	61,383

## 36. 金融工具之公允價值等級(續)

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

		Fair value measurement as at 31 March 2021 於二零二一年三月三十一日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total       總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	-	1,802	-	1,802
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	-	73,029	-	73,029
		-	74,831	-	74,831

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:

按公允值計量的負債：

		Fair value measurement as at 31 March 2022 於二零二二年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	-	5,395	-	5,395

		Fair value measurement as at 31 March 2021 於二零二一年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	-	2,527	-	2,527

As at 31 March 2022 and 31 March 2021, the Group had no financial instruments measured at fair value under Level 3.

於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無按公允值計量第三級之金融工具。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

年內，金融資產及金融負債均無任何公允值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(二零二一年：無)。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 36. 金融工具之公允值等級(續)

Assets for which fair values are disclosed:

已披露公允值的資產：

		Fair value measurement as at 31 March 2022 於二零二二年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	30,528	–	–	30,528

  

		Fair value measurement as at 31 March 2021 於二零二一年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	45,632	–	–	45,632



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, trade payables and bills payable, which arise directly from its operations.

The Group also enters into various derivative financial instruments, including principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivative financial instruments are set out in note 2.4 to the financial statements.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using an appropriate mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group may enter into interest rate swap contracts to reduce its exposure to interest rate fluctuations.

## 37. 財務風險管理目標及政策

本集團之主要金融工具(除衍生工具外)包括附息銀行貸款、現金及銀行存款。該等金融工具之主要目的是為本集團籌集營運資金。本集團有其他不同的金融資產及負債，如應收賬款、應收票據、應付賬款及應付票據，乃直接源自其營運。

本集團亦訂立各種衍生金融工具，主要包括遠期外匯合約，旨在管理本集團營運及融資所產生之貨幣風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並確認政策以管理此等風險，該等政策概述如下。本集團有關衍生金融工具之會計政策載於財務報表附註2.4。

### 利率風險

本集團面對市場利率變動風險主要與本集團之浮息銀行貸款有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and equity (through the impact on floating rate borrowings).

		Percentage point of interest rate increase/ (decrease)	Increase/ (decrease) in profit before tax and equity
		利率百份點增加/ (減少)	溢利及權益增加/ (減少)
		%	HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>		
Hong Kong dollar	港幣	1	(14,661)
Hong Kong dollar	港幣	(1)	14,661
<b>2021</b>	<b>二零二一年</b>		
Hong Kong dollar	港幣	1	(12,356)
Hong Kong dollar	港幣	(1)	12,356

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 67% (2021: 52%) of the Group's sales are denominated in currencies other than the functional currencies of the operating units making the sale, whilst nearly 31% (2021: 30%) of costs are denominated in currencies other than the units' functional currencies.

## 37. 財務風險管理目標及政策(續)

### 利率風險(續)

下表反映了在固定所有其他變量的情況下，本集團的除稅前溢利及權益對合理及可能的利率變動(藉對浮息貸款的影響)的敏感性。

### 外幣風險

本集團存在交易貨幣風險，該風險源自經營單位以該單位功能貨幣以外之貨幣進行銷售或採購。本集團約67%(二零二一年：52%)之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約31%(二零二一年：30%)之成本乃以經營單位功能貨幣以外之貨幣結算。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in HK\$/RMB rate 港幣/人民幣 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax and equity 除稅前 溢利及權益 增加/(減少) HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	10
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(10)
<b>2021</b>	<b>二零二一年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	1,046
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(1,046)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bills receivable, financial assets included in prepayments, deposits and other receivables, debt instruments at amortised cost, financial assets at fair value through profit or loss long term rental deposits and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

## 37. 財務風險管理目標及政策(續)

### 外幣風險(續)

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除稅前溢利及本集團的權益對合理及可能的人民幣匯率變動(由於貨幣性資產和負債公允值的變動)的敏感性。

### 信貸風險

本集團僅與被確認信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立除銷賬戶，及實行嚴格之信貸審核程序。此外，本集團持續地監察應收款項結餘，因此本集團並無重大之壞賬風險。

本集團其他金融資產(包括現金及現金等價物、應收票據、包括於預付款項、訂金及其他應收賬款內之金融資產、按已攤銷成本的債務工具、按公允值計入損益的金融資產、長期租金按金以及衍生金融工具)之信貸風險源自交易對手違約而產生，最高風險相等於該等工具之賬面值。由於此其他金融資產交易對手主要為備受公認信譽良好之機構，因此董事認為該等風險並不重大。

由於本集團僅與被確認信譽良好之第三者交易，故並無要求提供抵押品。

其他有關本集團面對由應收賬款產生的信貸風險之量化資料已披露於財務報表附註21。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

31 March 2022

## 37. 財務風險管理目標及政策(續)

### 信貸風險(續)

#### 最大風險及年結階段

下表載列根據本集團信貸政策之信貸質素及最大信貸風險(主要根據逾期資料作出, 除非其他資料可在毋須付出不必要成本或努力之情況下獲得), 以及二零二二年及二零二一年三月三十一日之年結階段分析。所呈列之金額為金融資產總賬面值。

二零二二年三月三十一日

		12-month ECLs		Lifetime ECLs			Total
		12個月	預期	可使用年期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach		
		第一階段	第二階段	第三階段	簡化模式	綜合	
		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	
Trade receivables*	應收賬款*	-	-	-	935,897	935,897	
Bills receivable	應收票據	219,877	-	-	-	219,877	
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	126,134	-	-	-	126,134	
Debt instruments at amortised cost	按已攤銷成本的債務工具	99,313	-	73,886	-	173,199	
Long-term rental deposits	長期租金按金	69,518	-	-	-	69,518	
Cash and cash equivalents	現金及現金等價物	2,363,988	-	-	-	2,363,988	
		<b>2,878,830</b>	<b>-</b>	<b>73,886</b>	<b>935,897</b>	<b>3,888,613</b>	

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

31 March 2021

## 37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年結階段(續)

二零二一年三月三十一日

		12-month ECLs		Lifetime ECLs			Total
		12個月預期信貸虧損	Stage 1	Stage 2	Stage 3	Simplified approach	
		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
Trade receivables*	應收賬款*	–	–	–	946,353	946,353	946,353
Bills receivable	應收票據	262,320	–	–	–	262,320	262,320
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	692,969	–	–	–	692,969	692,969
Debt instruments at amortised cost	按已攤銷成本的債務工具	99,750	–	73,052	–	172,802	172,802
Long-term rental deposits	長期租金按金	93,029	–	–	–	93,029	93,029
Cash and cash equivalents	現金及現金等價物	1,700,293	–	–	–	1,700,293	1,700,293
		2,848,361	–	73,052	946,353	3,867,766	3,867,766

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

\* 本集團就應收賬款減值應用簡化模式，基於撥備矩陣之資料載於財務報表附註21。

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 March 2022, 100% (2021: 100%) of the Group's total borrowings would mature in less than one year.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

## 37. 財務風險管理目標及政策(續)

### 流動性風險

本集團目標是利用銀行透支及銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零二二年三月三十一日，本集團總貸款的100% (二零二一年：100%)將於一年內到期。

本集團於報告期末的金融負債，按合同未貼現支付的到期情況總結如下：

		2022 二零二二年				
		On demand	Less than 3 months	less than 12 months	Over 1 year	Total
		按要求	三個月以內	十二個月內	超過一年	合計
		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
Interest-bearing bank borrowings	附息銀行貸款	-	1,256,066	53,551	-	1,309,617
Trade payables	應付賬款	-	860,984	47,465	-	908,449
Bills payable	應付票據	-	10,108	-	-	10,108
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	69,131	322,225	3,855	-	395,211
Derivative financial liabilities	衍生金融負債	-	5,395	-	-	5,395
Lease liabilities	租賃負債	-	49,936	143,456	607,216	800,608
		69,131	2,504,714	248,327	607,216	3,429,388

		2021 二零二一年				
		On demand	Less than 3 months	less than 12 months	Over 1 year	Total
		按要求	三個月以內	十二個月內	超過一年	合計
		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
Interest-bearing bank borrowings	附息銀行貸款	-	855,890	-	-	855,890
Trade payables	應付賬款	-	769,962	88,731	-	858,693
Bills payable	應付票據	-	2,388	-	-	2,388
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	86,161	305,130	-	-	391,291
Derivative financial liabilities	衍生金融負債	-	2,527	-	-	2,527
Lease liabilities	租賃負債	-	60,385	147,872	418,881	627,138
		86,161	1,996,282	236,603	418,881	2,737,927

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the ordinary equity holders through the optimisation of the debt and equity balance.

The Group regards total equity as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

The Group monitors capital using gearing ratio, which is total interest-bearing debts, less cash and cash equivalents, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

## 37. 財務風險管理目標及政策(續)

### 資本管理

本集團資本管理是為確保本集團能有持續的經營能力，同時通過最佳的債務與權益組合，以使普通權益所有者得到最大回報。

本集團視總權益為資本並管理資本結構以及根據經濟情況的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零二二年三月三十一日及二零二一年三月三十一日止年度內，資本管理的目標、政策及程序並無轉變。

本集團運用資本負債比率監控資本，資本負債比率按扣除現金及現金等價物後的總附息債務除以總權益計算。本集團的政策旨在維持資本負債比率於合適水平。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total interest-bearing debts	總附息債務	1,308,278	855,330
Less: Cash and cash equivalents	扣除：現金及現金等價物	(2,363,988)	(1,700,293)
		(1,055,710)	(844,963)
Total equity	總權益	5,435,519	5,399,753
Gearing ratio (times)	資本負債比率(倍數)	-0.2	-0.2

# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 38. 公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,950,136	2,198,444
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及訂金	207	201
Cash and cash equivalents	現金及現金等價物	362	352
Total current assets	總流動資產	569	553
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables and accrued liabilities	其他應付賬款及應計負債	110	152
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	459	401
Net assets	資產淨額	1,950,595	2,198,845
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	69,085	69,085
Reserves (note)	儲備(附註)	1,743,340	1,991,590
Proposed final dividend	擬派末期股息	138,170	138,170
Total equity	總權益	1,950,595	2,198,845



# Notes to the Financial Statements 財務報表附註

31 March 2022 二零二二年三月三十一日

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 38. 公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股本溢價賬 Note 附註	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
At 1 April 2020	於二零二零年四月一日		703,365	1,695	48,708	1,444,568	2,198,336
Total comprehensive income for the year	本年度全面收入總額		-	-	-	509	509
2020/2021 interim dividend	二零二零／二零二一年度中期股息	10	-	-	-	(69,085)	(69,085)
2020/2021 proposed final dividend	二零二零／二零二一年度擬派末期股息	10	-	-	-	(138,170)	(138,170)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及於二零二一年四月一日		703,365	1,695	48,708	1,237,822	1,991,590
Total comprehensive income for the year	本年度全面收入總額		-	-	-	456	456
2021/2022 interim dividend	二零二一／二零二二年度中期股息	10	-	-	-	(110,536)	(110,536)
2021/2022 proposed final dividend	二零二一／二零二二年度擬派末期股息	10	-	-	-	(138,170)	(138,170)
At 31 March 2022	於二零二二年三月三十一日		703,365	1,695	48,708	989,572	1,743,340

The Company's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

因應本公司股份在一九九二年上市前的重組，本公司之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日之合併資產淨額之差額。根據百慕達一九八一年公司法(經修改)，可於若干情況下派發實繳盈餘。

## 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 June 2022.

## 39. 財務報表之核准

本財務報表已於二零二二年六月十七日由董事會核准及授權刊發。

**TEXWINCA** holdings limited

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德永佳集團有限公司

Stock Code 股份代號 : 321