



Regina Miracle

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

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

Stock Code 股份代號: 2199

2021/22 **ANNUAL REPORT**
年度報告

ABOUT US 關於我們

Founded in Hong Kong in 1998, Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are a global leader in the intimate wear manufacturing industry. By adopting an innovative design manufacturer (“**IDM**”) business model and building on a diverse technology matrix with three core technologies: computer-aided mold design and production, 3D compression molding, and seamless bonding, Regina Miracle is able to develop and produce market-leading products for its long-standing world-renowned brand partners which cover various key sectors comprising intimate wear (including bras, panties, shapewear) and bra pads, sports products (including sports bras, functional sports apparel), consumer electronics components, and footwear, and facilitate cross-sector and cross-category applications.

The Group is committed to multi-regional production capacity deployment. It has two strategic strongholds – its research and development (“**R&D**”) and production bases in Shenzhen, China to promote the expansion of the domestic PRC market, and its major production base in Vietnam, which the Group has expanded into since 2016 to support the growth of its export business. The Group also continues to enhance production efficiency and core competitive advantages through automation and digital management.

In addition, Regina Miracle endeavors to promote environmental and social sustainable development. Based on the United Nations’ 2030 Sustainable Development Goals, the Group has established four goals for 2030 covering four key aspects, namely carbon reduction, waste management, sustainable innovation, and people and community, with a view to creating long-term value for stakeholders and assuming social responsibility with a responsible attitude.

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)及其附屬公司(統稱「**本集團**」)於1998年在香港創立，是全球領先的貼身內衣製造商。維珍妮透過採用創新設計製造(「**IDM**」)業務模式，憑藉電腦模具設計與製作、立體模壓成型、無縫黏合三大核心技術打造多元技術矩陣，為長期合作的國際知名品牌夥伴開發及製造多項引領市場的暢銷產品，涵蓋貼身內衣(包括胸圍、內褲、塑身內衣)及胸杯、運動產品(包括運動胸圍、功能運動服裝)、消費電子配件、鞋履產品等幾大板塊，實現跨行業及跨品類的應用拓展。

本集團致力開展多區域產能佈局，擁有兩大策略據點－依託中國深圳的研發(「**研發**」)及生產基地推動國內市場發展，以及於2016年擴產的越南重要生產基地支持出口業務增長，同時持續通過自動化及數碼化管理提高生產效率及核心競爭優勢。

此外，維珍妮致力推動環境和社會的可持續發展，根據聯合國2030年可持續發展目標制定了涵蓋減碳、廢物管理、可持續的創新發展與人才以及社區四個層面的2030年四大目標，以負責任的態度為持份者創造長期價值及承擔社會責任。

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Environmental, Social and Governance Committee

Mr. CHEN Zhiping *(Chairman)*
Ms. SZE Shui Ling
Dr. OR Ching Fai

AUTHORISED REPRESENTATIVES

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

COMPANY SECRETARY

Mr. LAW Kwan Chuen

AUDITOR

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

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事委員會

審核委員會

柯清輝博士*(主席)*
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士*(主席)*
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生*(主席)*
陶王永愉女士
譚麗文女士

環境、社會及管治委員會

陳志平先生*(主席)*
施穗玲女士
柯清輝博士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

INVESTOR AND PRESS RELATIONS ADVISER

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

COMPANY WEBSITE

www.reginamiracleholdings.com

STOCK CODE

2199

註冊辦事處

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Cayman Islands

香港主要營業地點及總部

香港
葵涌
和宜合道63號
麗晶中心
A座10樓

股份過戶登記總處

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

香港證券登記分處

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

主要往來銀行

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

投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心一期24樓

公司網站

www.reginamiracleholdings.com

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022 (“**Fiscal 2022**”), together with the comparative figures for the corresponding year in 2021 (“**Fiscal 2021**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2022年3月31日止年度(「**2022財年**」)的全年業績，連同2021年同期(「**2021財年**」)的比較數字。

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

主要財務資料與財務比率的比較

		Year ended 31 March 截至3月31日止年度				
		2022 2022年 HK\$'000 港幣千元	% 百分比	2021 2021年 HK\$'000 港幣千元	% 百分比	Change 變動
Revenue	收入	8,346,728	100.0	5,974,290	100.0	39.7%
Gross profit	毛利	2,045,440	24.5	1,237,953	20.7	65.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	520,694	6.2	125,515	2.1	314.8%
Earnings before interest, taxes, depreciation and amortisation (“ EBITDA ”) [#]	息稅折舊及攤銷前利潤(「 EBITDA 」) [#]	1,333,812	16.0	820,593	13.7	62.5%
Profit attributable to owners of the Company (excluded restructuring costs) [#]	本公司擁有人應佔溢利(不包括重組成本) [#]	581,779	7.0	175,253	2.9	232.0%
Earnings before interest, taxes, depreciation and amortisation (excluded restructuring costs) [#]	息稅折舊及攤銷前利潤(不包括重組成本) [#]	1,394,897	16.7	870,331	14.6	60.3%
		HK cents 港仙		HK cents 港仙		
Earnings per share	每股盈利					
– basic and diluted	– 基本及攤薄	42.5		10.3		
Dividend per share	每股股息	14.0		4.8		
– Interim dividend	– 中期股息	6.8		–		
– Proposed final dividend	– 建議末期股息	7.2		3.3		
– Proposed special dividend	– 建議特別股息	–		1.5		

[#] These are not measures of performance under Hong Kong Financial Reporting Standards (“**HKFRS**”), but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by other companies.

[#] 該等項目並非香港財務報告準則(「**香港財務報告準則**」)下計量表現的指標，惟管理層從營運角度監控公司業務表現時廣泛應用。其未必可與其他公司呈列的類似計量指標作比較。

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors of the Company and the Group, I hereby present to our shareholders the annual report of the Group for Fiscal 2022.

本人謹代表本公司董事會及本集團，向股東提呈本集團2022財年的全年業績報告。

YY Hung
洪游奕

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



During the year under review, coronavirus disease 2019 (“**COVID-19**” or the “**Pandemic**”) continued to repeatedly wreak havoc around the world. Although the economies in Europe and the United States recovered vigorously, brand partners still had to seek a balance between logistical risks and inventory pressure. Considerable uncertainties remain in the international community, and the era of black swans marks a watershed in the polarization of industry competition. To counter this uncertain macro environment, both brand partners and enterprises in their supply chain are strengthening their own development measures. Over the past few years, we have endeavored to adhere to the Innovative Design Manufacturing (“**IDM**”) business model. Through innovation, we have been able to expand our business both vertically and horizontally, working with our brand partners to overcome challenges and achieve growth, as well as solidify our technological advantages in addition to our position and reputation as an industry leader. Additionally, we have continued to optimize the multi-regional production capacity layout, which has allowed the release of capacity and contribution of improved efficiency to fully bloom.

回顧年內，2019冠狀病毒病（「**COVID-19**」或「**疫情**」）依然反覆肆虐全球，歐美經濟雖強勁復蘇，但品牌夥伴仍需在物流風險和庫存壓力中尋求平衡。國際社會仍存在很多不確定的因素，黑天鵝頻發時代，恰好成為行業競爭兩極化分水嶺。面對宏觀環境的迷離，品牌夥伴及其供應鏈企業均在強化保障自身發展確定性。在過去幾年，我們一直決心堅持創新設計製造（「**IDM**」）的業務模式，通過創新實現業務縱向及橫向拓展，攜手品牌夥伴跨越挑戰，贏得發展，更鞏固了技術壁壘和領先行業的地位及口碑。其次我們貫徹優化多區域產能佈局，產能釋放與效益貢獻得以日漸成熟。

CHAIRMAN'S STATEMENT

主席報告

We focused on improving the present as well as building a better future. Benefiting from investment and work over the past few years, the Group not only achieved a historical level of success in the first half of the year, but also recorded sustainable growth in the second half of the year, with the annual revenue increasing year-on-year by 39.7% to approximately HK\$8,346.7 million and the net profit reaching approximately HK\$520.7 million. The Board has resolved to propose a final dividend of HK7.2 cents per share, together with an interim dividend of HK6.8 cents per share; total dividend amounted to HK14.0 cents for Fiscal 2022, which was in line with the Group's policy of paying no less than 30% of its net profit as dividends each year, so as to share the achievements with our shareholders.

FIVE-YEAR PLAN (FISCAL 2022-2026): DIVERSIFICATION FOR LONG-TERM GROWTH, INNOVATION FOR GOLDEN DEVELOPMENT

The Pandemic has further reshaped the global landscape, and industry leaders with strong R&D capabilities, large scale, rapid response and multi-regional production capacity layout are much more favored by the market, reflecting the corroboration that the strong gets stronger. Furthermore, highly viscous brand partners have fully resumed their businesses and there is a greater demand for innovative designs that can appeal to consumers. The emphasis on continuous innovation, delivering speed and consistent quality of supply chain partners is gaining importance, while the approach to innovation-led services is increasingly valued and favored. Through six years of investment in innovation, automation and digital production, as well as the refinement of its production capacity layout, Regina Miracle has established a solid business foundation and formulated a five-year plan for Fiscal 2022-2026 tapping multiple favorable factors to fully capitalize on this golden period of growth. The synergy of these sales targets for the next five years, as well as the increased production efficiency and operating leverage will effectively enhance the Group's profitability, so as to fully promote a virtuous cycle of cash flow and support future business expansion with a sound financial position. In the face of the diversified product needs driven by the user's changing lifestyles, and increasingly flexible supply chains and production cycles, the Group will continue to focus on various business segments to provide appropriate integrated solutions for different needs.

我們既著眼於改善當下，亦不斷蓄勢未來。得益於過往數年投入與耕耘，本集團不僅於上半年實現歷史佳績，亦令本集團於下半年乘勢實現可持續增長，全年收入按年上升39.7%至約港幣8,346.7百萬元，純利亦達約港幣520.7百萬元。董事會已議決建議就2022財年宣派末期股息每股7.2港仙，連同中期股息每股6.8港仙，股息總額為14.0港仙，貫徹本集團分派財政年度純利不少於30%的股息政策，與股東分享成果。

五年規劃(2022-2026財年)：以 多元締造長遠增長，以創新緊 握黃金發展期

疫情進一步重塑全球佈局，市場更為青睞研發實力雄厚、具備規模、快速反應及多區域產能佈局的行內領先企業，強者恆強日趨明顯；另一方面，深度綁定的品牌夥伴已經全面恢復業務，對能打動消費者的創新設計需求更為殷切，對於供應鏈夥伴在持續創新、快速交期、穩定品質要求上的權重逐步轉變，以創新為首的服務體系愈被重視及青睞。經過六年來對創新、自動化及數碼化生產、完善產能佈局等方面的投入，維珍妮已奠定穩健的業務基礎，因此綜合多項有利因素制定2022至2026財年的五年規劃，務求全力把握黃金發展期。該等就未來五年銷售的目標，及生產效率及營運槓桿的提高，所帶來的協同效應將有效提升本集團盈利能力，從而充分推動現金流的良性循環，以穩健的財務狀況支撐未來的業務拓展。面對用戶生活方式的轉變令產品需求轉向多元化，供應鏈及生產週期日益靈活，本集團將繼續於多個業務板塊發力，為不同需求提供適切的綜合解決方案。

We have always judiciously taken the impact on the long-term development of the business as the basis of consideration for our business strategic planning. The formation of our five-year plan for Fiscal 2022-2026 has been designed to enable sustainable growth for the Group in a timely and orderly manner in each fiscal year, on the premise that the Pandemic remains under control. The Group's revenue for the current reported year has reached a record high and the pace of growth and various key indicators are also in line with the five-year plan. The Group will take stock of the situation, keep abreast of the dynamics of the market and macro-environment, and comprehensively achieve the established goals of Fiscal 2023 to 2026 by leveraging the tailwind from advantages of the environment and itself, to drive steady rise in the Group's businesses.

GLOBAL-LEADING IDM CAPABILITIES ENABLE MULTI-SEGMENT BUSINESS EXPANSION

The Group has been committed to technological innovation and has built a diverse technology matrix with the three core technologies that are continuously upgraded and iterated. Such strengths have enabled us not only to steer the direction and pace of industry development in our core intimate wear product segment, but also to achieve cross-sector and cross-category applications, forming a growth matrix covering intimate wear, sports products and consumer electronics components. This allows us to create high value-added, diversified and innovative products that appeal to the market with top brand partners in the industry in a swift and seamless manner. For example, our proprietary injection foam cup patented technology has led to the launch of multiple market-leading products with our various intimate apparel, sports and consumer electronics brand partners through development and marketing of the technology over recent years.

Our core intimate wear product market has always been regarded as a burgeoning market. As such, the capability to lead and grasp the mainstream trends in a timely manner is particularly essential. Owing to the business recovery of our long-standing brand partners and the Group's focus on business development in the PRC market during recent years, more orders were received for the segment than in previous years. We have also stepped up our efforts to develop specialty products and sub-categories of products in this segment to drive and uncover demand through innovative merchandise, such as sanitary panties, nursing bras, girls' bras, light exercising outfits and so forth. The products designed and produced with both functionality and aesthetics will continue to bring steady upward momentum to relevant business segments.

我們一直審慎地以對企業長遠發展影響作為制定業務策略時的考量基點，在疫情持續保持可控的前提下，為2022-2026財年所訂立的五年規劃能讓集團有序有度地於各財年保持增長，而本年度本集團收入創歷史新高，增長步伐及各項主要指標均符合五年規劃。集團將審時度勢，緊貼市場與大環境的變化並保持靈活應對，利用環境及自身優勢所帶來的各項利好因素，全方位實踐2023至2026財年的既定目標，驅動集團業務持續穩步上揚。

領先全球的IDM能力成就多板塊業務拓展

本集團一直致力於技術創新，以三大核心技术持續升級反覆運算打造多元技術矩陣，讓我們不僅能於核心貼身內衣產品板塊領航行業發展方向及步伐，更能實現跨行業及跨品類的應用拓展，形成涵蓋貼身內衣、運動產品及消費電子配件三大板塊的增長矩陣，繼續快速無間地與業內頂尖的品牌夥伴共同創造高附加值、多元化、市場青睞的創新產品。例如我們自研的獨家Injection發泡杯專利技術，經過數年的開發和推廣，已經攜手不同貼身衣物、運動、消費電子品牌夥伴推出多個引領市場的暢銷產品。

我們的核心貼身內衣產品市場一直被視為永續存在的增量市場，及時引領及把握主流趨勢則顯得尤為重要。而受惠於多年品牌夥伴的業務恢復，加之集團近年著墨於中國市場的業務發展，相關訂單更勝往年。我們亦加大力度拓展該板塊中的特殊產品及細分品類，以創新供應反向推動需求釋放，比如生理褲、哺乳圍、少女圍、輕運動服裝等，設計及生產的功能與外觀兼備的產品將持續為相關業務板塊帶來穩步上升動力。

CHAIRMAN'S STATEMENT

主席報告

On the other hand, the strong performance of the sports products segment, driven by the growing trend of an “all-around healthy” lifestyle, has been a key growth engine for the Group, as its contribution to the Group’s business continues to increase. We have taken the opportunity to expand our market share with superior craftsmanship by upgrading the technologies of our existing sports bra products, well planning and positioning to capitalize on the sports legging segment and developing promising sports accessories. As such, the Group is able to fully capture the opportunities arising from the burgeoning sports trend.

In addition, the concept of the “Metaverse” and the consumer electronics segment with high value-added features has a promising future in the long run. As the trend of using textiles in electronic softgoods products becomes mainstream, the Group introduces domestic leading brand partners in addition to its existing international brand partners, bringing opportunities for expansion of cross-product categories to the Group’s consumer electronics components segment. The Group actively plans and flexibly responds to the changing high technology product market through a wide range of strategies of collaboration with brand partners and products, and supports its brand partners to create a more comfortable and skin-friendly consumer electronic products experience to achieve long-term healthy growth in the consumer electronics components segment. All in all, the differentiated product workmanships and strong technological barriers enable the Group to develop products that can create demand for the brand partners in a booming market, and achieve win-win results for all parties while advancing at full speed to scale new heights of business development.

另一方面，「大健康」的生活方式蔚然成風，帶動運動產品板塊表現強韌，成就本集團重點增長引擎，業務佔比持續提升。我們藉機加緊以卓越工藝拓展市場份額，除了升級現有運動胸圍的產品技術外，亦於運動緊身褲方面蓄勢，以及開發極具潛力的運動配件，能讓本集團得以全面把握運動風潮機遇。

除此之外，「元宇宙」概念及具高附加值特點的消費電子板塊長遠前景廣闊，隨著於電子產品中使用紡織品的趨勢漸成主流，帶動集團在現有國際品牌夥伴基礎上新增了國內領先品牌夥伴，同時亦為集團於消費電子配件業務帶來跨產品類別拓展的機遇。集團將通過合作品牌夥伴及產品的多元化策略，積極部署且靈活應對高科技產品市場日新月異的本質，助力品牌夥伴打造更為舒適、親膚的消費電子產品體驗，實現消費電子配件板塊長遠健康增長。總括而言，差異化的產品工藝和堅實的技術壁壘，讓本集團得以為品牌夥伴於蓬勃發展的市場當中開發能創造需求的產品，並於業務發展新台階全速前進的同時，達致多方共贏。

CONTINUE TO IMPROVE MULTI-REGIONAL PRODUCTION CAPACITY DEPLOYMENT TO SAFEGUARD BUSINESS GROWTH

In a volatile operating environment, the Group places great emphasis on sustainability and internal control of business operations, and spares no effort to disperse production risks. Thanks to years of painstaking effort, we have strategically positioned ourselves to aptly focus on both domestic demand and exports respectively. Against the backdrop of the increasing complexity of global competition and cooperation, Vietnam has recently become a highly sought-after production base by global manufacturing enterprises due to its status as a member state of various trade agreements, its advantages in terms of population, labor costs and cultural standards, as well as the local government's commitment to ensuring stable operations for supply chain companies. The Group initiated its Vietnam production capacity plan as early as 2015, with six factories now in place. Currently, the Vietnam production base accounts for approximately 80% of the Group's total production capacity, combining scale, power, agility and high quality output to effectively cater to the rapid recovery and the large number of orders from our brand partners in overseas markets. At the same time, the Vietnam base has also become a precious resource in the supply chain which brand partners are vying to secure, due to its improving core indicators of cost, efficiency and profitability.

Meanwhile, the Group has an R&D center and production base in Shenzhen, which is to be relocated to Zhaoqing in phases from mid-2023 onwards, with the relocation expected to be completed by the end of 2024. With its highly intelligent production line, the Group will strive to improve the production capacity of intimate wear, sports apparel and consumer electronics components, so as to fulfill the buoyant domestic demand for "Made in China" products, and explore opportunities with emerging online brands and other sectors in the PRC market.

持續完善多區域產能佈局，為業務增長提供穩健保障

在多變的經營環境下，本集團十分重視對企業運營的永續能力及內部控制，不遺餘力地分散生產風險。多年的精心佈局，讓我們擁有了可以各自專注內需和出口的戰略性佈局。在全球競合關係不斷複雜化的環境下，近期越南作為多個貿易協定的成員國，加上人口規模、人力成本、文化水準等多方面的有利條件，且當地政府力保供應鏈企業的穩定經營，因此而備受全球製造業企業的追捧。本集團早於2015年便開始佈局越南產能藍圖，現已建立六個廠區。目前越南生產基地佔集團總產能約八成，集規模、爆發力、靈敏度、高品質輸出等特點於一身，能有效貼合品牌夥伴於海外市場的快速反彈及龐大訂單。而越南基地亦於成本、效率、盈利等核心指標日趨向優，成為各大品牌夥伴爭相綁定的稀缺大型優質供應鏈資源。

與此同時，本集團在深圳的研發中心及生產基地，將於2023年中起分階段遷往肇慶新區，預期2024年底完成搬遷，以高度智慧化的生產線，提高貼身內衣、運動服裝及消費電子配件的生產空間，全力滿足國內市場對「中國製造」的炙熱需求，並探索與國內市場新興線上品牌及其他視窗的機遇。

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Despite the globally tight production capacity, our flexible and scalable multi-regional production capacity layout, complemented by a digital management system, shall enable us to formulate plans for our inventory resources and accurate schedules, continuously improve product quality and operational efficiency, and swiftly respond to the critical needs of our brand partners in both domestic and overseas markets over the next few years. On the other hand, thanks to the solid relationships with our brand partners and the unwavering support of our suppliers, the Group has achieved a virtuous cycle of business and production to ensure profitability.

In addition, as a leading global intimate wear manufacturer and global corporate citizen, Regina Miracle is committed to fulfilling social responsibilities. We incorporate sustainability into our management and production decisions, and work with our brand partners and suppliers to drive sustainable development across the industry. The Group has set its 2030 sustainability goals, including reducing carbon dioxide emissions by 30% between 2020 and 2030, maintaining zero landfill, developing sustainable materials, processes and technologies, and caring for people and communities where we operate to create long-term value and assume social responsibilities for all stakeholders in a responsible manner.

INTEGRATE TECHNOLOGICAL INNOVATION WITH DIGITAL INTELLIGENCE TO ACCELERATE PENETRATION IN THE PRC MARKET

The intimate wear market in China is characterized by low brand concentration, with most of the existing brands offering a single or relatively narrow product range, while consumer demand is growing rapidly across product segmentation and functional specialization. This industry trend, coupled with the rapid development of e-commerce in the PRC, provides an excellent opportunity for all brands with potential to expand their market share. In order to better serve our brand partners that make sales in the PRC and to more quickly identify and address the latest market trends and consumers' needs, the Group entered into a strategic partnership with Tmall Intimate Wear and Tmall Innovation Center ("TMIC") on 20 May 2022. By combining the digital intelligence of Tmall Intimate Wear and TMIC with the industry-leading and innovative R&D capabilities of Regina Miracle, we believe we can achieve the goals of incubating new trendsetting items, creating innovative technology and content IP, and jointly establishing industry standards for specific categories, thereby promoting the healthy and orderly development of the intimate wear market in the PRC.

即使全球產能緊張，我們靈活、具規模的多區域產能佈局，輔以數碼化的管理系統，能讓我們宏觀統籌庫存資源及精準排期，繼續提高產品質量、提升營運效益，快速地應對各品牌夥伴於海內外市場、未來數年的殷切需求。另一方面，承蒙各品牌夥伴的穩固關係，及與各供應商的鼎力支持，本集團得以實現業務及生產的良性循環，確保盈利能力。

不僅如此，作為全球領先的貼身內衣製造商及全球公民，維珍妮亦矢志踐行社會責任。我們將可持續發展理念納入管理及生產層面的決策，同時與品牌夥伴及供應商攜手合作，推動整體行業的可持續發展。本集團已制定2030年可持續發展目標，包括在2020至2030年間減少30%二氧化碳排放量、維持零填埋、開發可持續物料、工藝及技術，以及關懷人員與社區，以負責任的態度為所有利益相關者創造長期價值及承擔社會責任。

技術創新結合數智化，加速挖掘中國市場

中國內衣市場呈現品牌集中度較低現狀，大部分現有品牌產品品類也較為單一及相對狹窄，而消費者的需求增長迅猛，既有細分品類的需求，又有產品功能專業化的需求。加上國內電商的高速發展，為所有具潛力的品牌提供了絕佳拓展市場佔有率的機會。為了更好地服務在中國銷售的品牌夥伴，也為了更快速發現和滿足市場最新趨勢、消費者的最新的需求，於2022年5月20日，本集團與天貓內衣及天貓新品創新中心（「TMIC」）達成戰略合作。結合天貓內衣和TMIC的數智化能力，以及維珍妮領先行業的創新研發能力，我們希望達成暢銷新趨勢單品的孵化、創新技術內容IP的打造、共建細分品類行業標準等目標，從而推動中國內衣市場健康有序發展。

It is worth mentioning that during the year under review, the Group establish a joint venture with its close partner, Victoria's Secret & Co. ("Victoria's Secret"), by invitation, to operate Victoria's Secret and its brand-related stores and online businesses in China. The Group is confident that this joint venture partnership constitutes a win-win collaboration – Victoria's Secret, the world's largest international intimate wear brand, also has strong consumer brand awareness and mature brand operation and marketing capabilities in the PRC market; coupled with the Group's expertise in product innovation, research and development and manufacturing, as well as its deep insights of the PRC market and consumers, creating synergies for both parties in the expansion in the PRC market. With a stringent set of five-year growth plan and profitability targets formulated, the joint venture will focus on three main dimensions encompassing product, supply chain and business operations, strengthening the brand in all aspects to better cater for the PRC market. The current range of products we have developed with VS China for the PRC market has been well-received. The first stage of the transformation to brand's online business has already yielded remarkable results, in which the first launch of the "Double-Size 'Jelly-Striped' Bra Top" has seen cumulative sales of over 250,000 units within four months, while the brand's impact and performance has gradually become more consistent, which clearly demonstrated the synergies between VS China and Regina Miracle to lead the market trend.

OUTLOOK: LEADING MARKET TRENDS, GRASPING PRODUCT NEEDS AND SCALING NEW HEIGHTS

The word "innovation" has always been etched in the DNA of Regina Miracle. A number of patented technologies have underscored our advance on the path of research and development. In addition, our keen insight into market trends and user needs has enabled the Group to establish long-term solid relationship with brand partners. During the year under review, the European and American markets have passed through the most challenging period, and the volume of overseas orders from our brand partners has returned on track, far better than expected. While uncertainties in the market remain, we are still cautiously optimistic about the overall business prospects and are confident in successfully implementing the five-year plan. In response to the current situation, we have further shortened operational cycles, fully implemented our commitment to fast delivery, and created early-mover opportunities for overseas brand partners.

值得一提的是，本集團於回顧年內受邀與緊密合作夥伴 Victoria's Secret & Co. (「Victoria's Secret」) 成立合資公司，於中國經營 Victoria's Secret 及旗下品牌相關店鋪及線上業務。本集團對是次強強聯手充滿信心 – Victoria's Secret 是全球最大的國際內衣品牌，於中國市場同樣擁有龐大的消費者品牌認知度，及成熟的品牌運營與市場推廣能力；加上本集團於產品創新、研發及製造的專長，以及對中國市場與消費者的深刻見解，為雙方在中國市場的擴展締造協同效應。合資公司制定了嚴謹的五年增長規劃及盈利目標，將以產品、供應鏈、業務運營三大體系為重心，全方面加強提升品牌更迎合中國市場。目前我們與 VS China 所開發的一系列適合中國市場的產品市場反應熱烈，第一階段針對線上業務的變革已取得顯著成效，同比合作前品牌銷售實現可觀增長，其中首次推出的「雙尺碼果凍條小背心」，於短短四個月內累計銷售即超過25萬件，品牌影響及業績表現逐漸趨於一致，印證 VS China 與維珍妮共同引領市場趨勢的協同能力。

展望未來：引領市場趨勢，把握產品需求，再攀業務高峰

「創新」二字一直鑄刻在維珍妮的基因內，多項專利技術足證我們在研發的路上永不止步，加之對市場趨勢及用戶需求的敏銳洞察，令本集團建立了長久而牢固的品牌夥伴關係。回顧年內，歐美市場目前已經度過最具挑戰的時期，品牌夥伴的海外訂單數量重回正軌，遠勝預期。縱然目前市場仍存在一些不確定因素，但我們仍對整體業務前景保持審慎樂觀，並有信心落實五年規劃。我們因應當前局勢，進一步縮短週期，全面兌現快速交期的承諾，為海外品牌夥伴創造先機。

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The PRC market is also experiencing rapid growth. During the year under review, the Group was pleased to see its existing brand partners gradually consolidating their e-commerce channels while maintaining a stable physical retail business. Meanwhile, the emergence of local fashion and e-commerce brands also offers a variety of possibilities for the Group's business expansion. We are confident that the Group can replicate its valuable experience and growth trajectory in other business segments, strengthen cooperation with different domestic brands to expand our domestic business fueled by rapid market responses. Regina Miracle has always spearheaded the development of the industry, and we also firmly believe that the only way to excel in the ever-changing market and user needs is to maintain innovation and adopt a comprehensive approach while remaining relevant.

I would like to take this opportunity to extend my heartfelt gratitude to the Board, the management team, and our colleagues for their steadfast dedication and commitment to the Group's achievements over the years, even under the challenges imposed by the Pandemic. In addition, thanks to the long-term trust and support of our brand partners, suppliers partners and business partners, as well as our shareholders, the Group is currently progressing along the best track in its history. In the future, the Group will continue to pursue a sustainable business model and work closely with our brand partners and suppliers partners to seize market opportunities, bring a wide range of diversified products to our customers, create long-term value for our shareholders and stakeholders, and grasp the opportunities of the golden development period following the direction of our five-year plan.

YY Hung

Chairman, Chief Executive Officer and Executive Director
Hong Kong, 29 June 2022

中國市場亦正處於高速增長階段，回顧年內，本集團樂見既有品牌夥伴逐步鞏固電商渠道的同時，實體零售業務維持穩定；而本土時尚及電子商務品牌方興未艾，亦為本集團的業務拓展提供多種可能。本集團有信心於其他業務板塊，複製其帶來的寶貴經驗及增長軌跡，以快速的市場反應裡，加強與國內不同品牌的合作，加大國內業務的拓展。維珍妮一直引領行業發展，我們亦堅信唯有創新思變、佈局全面、緊貼趨勢方能在瞬息萬變的市場發展與用戶需求中脫穎而出。

本人藉此機會衷心感謝董事會、管理團隊及同事們，即使於疫情挑戰下仍緊守崗位，他們的克盡己職造就多年以來集團的多項成就。同時，全賴各品牌夥伴、供應商夥伴及業務合作夥伴，以及各位股東的長期信任與支持，本集團方得以於發展史上最好的軌道行穩致遠。未來，本集團將繼續踐行可持續的業務模式，與品牌夥伴及供應商夥伴共同把握市場機遇，為用戶帶來多元化跨品類產品，為股東及各持分者創造長遠價值，以五年規劃為旗幟，緊握黃金發展期。

主席、首席執行官兼執行董事

洪游奕

香港，2022年6月29日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

During the year under review, coronavirus disease 2019 (“COVID-19” or the “Pandemic”) was not fully contained around the world, but its impact on global economic sentiment is gradually decreasing. With the relaxation of pandemic prevention measures, the retail markets in Europe and the United States are getting back on track, with overall recovery progressing better than expected, including a particularly strong rebound in order book of traditional intimate wear products, which were harder hit last year. As for the Chinese market, new consumption trends born out of the Pandemic, such as online shopping and a sports craze, are still prevalent. The overall market landscape is undergoing adjustment and at a stage of rapid growth, making China increasingly important as one of the key strategic markets for retailers.

The Pandemic has lingered for more than two years, during which the entire industry has faced various unanticipated macro-environmental challenges, such as strained supply chains, surging raw material prices, fluctuating freight costs and cyclical changes. Such challenges, however, have been a watershed in the polarization of industry competition. With the competitive industry edges that the Group has gained including its world-leading innovative design manufacturing (“IDM”) capabilities, the optimized strategic layout of its production capacity in China and Vietnam and highly viscous relationships with top brand partners at home and abroad, the Group has been able to flexibly respond to the ever-changing product trends and increasing order demands. These competitive edges have been particularly evident in the consolidation of the industry and are key factors in the successful acceleration of Regina Miracle’s growth momentum, even in such a challenging market environment.

During the year, Regina Miracle was pleased to see the business of its long-term brand partners returning to normal with sustainable order book growth. Consumer demand for comfort-based wear rose during the Pandemic, and sales of innovative intimate wear, sports products and consumer electronics components remained strong, with sales of sports bras and consumer electronics components, in particular, showing considerable growth during the year.

市場回顧

回顧年內，全球2019冠狀病毒病（「COVID-19」或「疫情」）雖未完全受控，但對全球經濟景氣的影響正逐步減少。在防疫措施放寬的背景之下，歐美零售市場漸入正軌，整體恢復進度勝過預期，其中去年受影響較大的傳統貼身內衣訂單反彈勢頭尤為強勁。中國市場方面，一些源於疫情「應運而生」的新消費趨勢，如網購和運動風潮等仍然盛行；整體市場格局正在經歷調整，並處於高速增長階段，使中國成為其中一個對零售業經營者更為重要的重點戰略市場。

疫情持續了超過兩年，期間整個行業面臨各種突發的宏觀環境挑戰，如供應鏈緊張、原材料成本大幅上漲、貨運成本和週期變化等，然而該等挑戰恰恰是行業競爭兩極化的分水嶺。本集團憑藉積累了多項行業競爭優勢，包括全球領先的創新設計製造（「IDM」）能力、完善的中越戰略產能佈局和與國內外頂尖品牌的高黏性合作關係等，面對日新月異的產品潮流和訂單需求亦能靈活配合應對；而這些優勢在行業整固中尤為凸顯，亦是維珍妮在一個充滿挑戰的市場環境下仍能厚積薄發、成功迎來增長勢頭的關鍵因素。

年內，維珍妮樂見合作多年的品牌夥伴已全面恢復業務，訂單增長勢頭持續理想。在疫情下消費者對舒適為主的穿著需求崛起，創新工藝貼身內衣、運動產品、消費電子產品銷情持續暢旺，其中，運動胸圍及消費電子產品銷情尤為突出，年內增長可觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Thanks to a golden era of development for various business segments, the Group's annual revenue hit a historic high and grew at a pace in line with its five-year plan. The Group believes that it will continue to achieve healthy growth by building on its existing foundation. In addition to the international markets that the Group has cultivated for years, the domestic market, which has huge growth potential, will also be an important arena for the Group's future development, where the Group continued to strengthen its cooperation with existing domestic brand partners during the year. In order to grasp the growth opportunities in the domestic market more comprehensively and precisely, in January 2022, the Group announced that it had established a joint venture ("VS China") with Victoria's Secret & Co. ("Victoria's Secret") to operate Victoria's Secret brand stores and online businesses in China. The transaction was completed on 6 April 2022.

Pursuant to the terms of the agreement, Regina Miracle holds 49% of the equity interests and Victoria's Secret holds the remaining 51% of the equity interests in the joint venture. The joint venture will integrate the strengths of both parties, i.e. Regina Miracle's world-leading IDM capabilities and its deep insights of the PRC market and consumers, together with Victoria's Secret's unparalleled brand leadership and strong sales and marketing network, creating synergies for their expansion in the PRC market and empowering the Group to make a strategic move for its long-term growth in the PRC.

Since its listing, the Group has strived to improve the deployment of its production capacity layout and production efficiency to support the pace of order growth, while realizing the strategic layout for China and Vietnam, aptly focusing on domestic demand and exports, respectively. At present, the Group has completed its factory layout in Vietnam. The production capacity layout will now move from the investment stage to the efficiency enhancement stage, strengthening its efforts in automation and digitalization. Against the backdrop of strained global production capacity, Regina Miracle's flexible and large-scale production capacity layout is a significant advantage. In order to support international brand partners in pushing forward with their strategies to develop the PRC market, and as part of its own key layout for business development in Mainland China, the Group will relocate its production base in Shenzhen to the High-Tech Industrial Park in Zhaoqing New District in the Greater Bay Area, with a view to satisfy the keen demand for innovative intimate wear, sportswear and consumer electronics products in the PRC market with a more efficient, automated and digital production system. The domestic production base is expected to be relocated to Zhaoqing New District in phases from mid-2023 onwards, with the relocation expected to be completed by the end of 2024.

在多個業務板塊迎來黃金發展期的驅動下，本集團全年收入創歷史新高，增長步伐符合五年規劃，相信未來能在現有基礎上繼續實現穩健增長。除了深耕多年的國際市場，具龐大發展潛力的國內市場亦將為本集團未來發展的重要舞台，而集團於年內不斷加強與現有國內品牌夥伴的合作。為了更全面和精準地把握國內市場的增長機遇，本集團於2022年1月宣佈與Victoria's Secret & Co. (「Victoria's Secret」) 成立合資公司 (「VS China」)，於中國經營Victoria's Secret 品牌相關店鋪及線上業務，而此交易已於2022年4月6日完成交割。

根據協議條款，維珍妮持有合資公司49%的股權，Victoria's Secret則持有其餘51%股權。合資公司結合雙方的優勢，包括維珍妮全球領先的IDM能力以及對國內市場和消費者的深刻見解，加上Victoria's Secret無可比擬的品牌領導地位和強大的銷售和推廣網絡，為雙方在中國市場的擴展締造協同效應，助力本集團在中國的長遠增長邁出策略性的一步。

本集團自上市以來一直着力優化產能佈局以及提升生產效益以支持訂單增長步伐，同時實現中越兩地各自適切地專注內需和出口的戰略性佈局。目前越南廠房佈局已完成，產能佈局將由投資期邁進效益提升期，進一步加強自動化和數碼化的投入。在全球產能緊張的背景下，維珍妮靈活且具規模的產能佈局優勢凸顯。為配合國際品牌合作夥伴發展中國市場的策略，以及作為國內業務發展的重要佈局，本集團將會把位於深圳市的生產基地遷往大灣區內的肇慶新區高新技術產業園，以更高效率的自動化和數碼化生產系統滿足中國市場對創新內衣、運動服裝和消費電子產品配件等的殷切需求，國內生產基地預計將於2023年中起分階段遷往肇慶新區，預期2024年底完成搬遷。

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BUSINESS REVIEW

Financial Performance

During the year, even though the impact of the Pandemic continued to linger and the macroeconomic environment remained volatile, the Group's revenue hit a historic high of approximately HK\$8,346.7 million (Fiscal 2021: HK\$5,974.3 million), representing a year-on-year increase of 39.7%, in line with the expected progress of the Group's five-year plan. Gross profit grew correspondingly by 65.2% to approximately HK\$2,045.4 million, with the gross profit margin up by 3.8 percentage points to 24.5% (Fiscal 2021: HK\$1,238.0 million and 20.7%, respectively). As the satisfactory revenue growth and effective cost control measures resulted in enhanced operating leverage, earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 62.5% to approximately HK\$1,333.8 million, with the EBITDA margin up by 2.3 percentage points to 16.0% (Fiscal 2021: HK\$820.6 million and 13.7%, respectively). The Group recorded a net profit of approximately HK\$520.7 million for the year, representing a year-on-year increase of 314.8%, with the net profit margin up by 4.1 percentage points to 6.2% (Fiscal 2021: HK\$125.5 million and 2.1%, respectively). Basic earnings per share attributable to owners of the Company were HK42.5 cents (Fiscal 2021: basic earnings per share of HK10.3 cents). Excluding the one-off expense item arising from the surrender of parts of the leased factory in Shenzhen during the year, net profit was approximately HK\$581.8 million with a net profit margin of 7.0%.

The Group is in a healthy financial position, with cash and cash equivalents increasing to approximately HK\$995.0 million during the year (Fiscal 2021: HK\$828.0 million). It has undrawn banking facilities of approximately HK\$2,371.0 million in total as at 31 March 2022 (31 March 2021: HK\$2,391.0 million).

In order to share the fruitful results with shareholders, the Board has resolved to declare a final dividend of HK7.2 cents per share for Fiscal 2022 (Fiscal 2021: HK3.3 cents per share), together with the interim dividend of HK6.8 cents per share, making a total dividend of HK14.0 cents, in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting to be held on Friday, 16 September 2022. The final dividend is expected to be paid on or around Thursday, 6 October 2022 to shareholders whose names appear on the register of members of the Company on Monday, 26 September 2022.

業務回顧

財務表現

年內，縱然疫情的影響仍未完全退卻，加上宏觀環境波動，本集團仍錄得創歷史新高的收入約港幣8,346.7百萬元(2021財年：港幣5,974.3百萬元)，按年增加39.7%，符合集團於五年計劃中的預期發展進度。毛利相應增加65.2%至約港幣2,045.4百萬元，毛利率亦上升3.8個百分點至24.5%(2021財年：分別港幣1,238.0百萬元及20.7%)。收入增長理想，加上有效的成本控制措施，使經營槓桿增強，息稅折舊及攤銷前利潤(EBITDA)增加62.5%至約港幣1,333.8百萬元，EBITDA率提升2.3個百分點至16.0%(2021財年：分別港幣820.6百萬元及13.7%)。本集團年內錄得純利約港幣520.7百萬元，按年上升314.8%，純利率亦上升4.1個百分點至6.2%(2021財年：分別港幣125.5百萬元及2.1%)。本公司擁有人應佔每股基本盈利為42.5港仙(2021財年：每股基本盈利10.3港仙)。除年內因退租部分深圳廠房而產生的一次性開支項目，純利為約港幣581.8百萬元，純利率為7.0%。

本集團財務狀況穩健，年內現金及現金等價物上升至約港幣995.0百萬元(2021財年：港幣828.0百萬元)。於2022年3月31日，未提取銀行融資總額約港幣2,371.0百萬元(2021年3月31日：約港幣2,391.0百萬元)。

為與股東分享成果，董事會議決建議就2022財年宣派末期股息每股7.2港仙(2021財年：每股3.3港仙)，連同中期股息每股6.8港仙，總股息為14.0港仙，以貫徹本集團分派財政年度純利不少於30%的股息政策。建議末期股息須待本公司股東於2022年9月16日(星期五)舉行的股東週年大會上批准後，方可作實。末期股息預計於2022年10月6日(星期四)或前後向於2022年9月26日(星期一)名列本公司股東名冊的股東派付。

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Over the past few years, the Group has continued to launch new products through craftsmanship innovation alongside automated production equipment development, as well as expanding its product ranges across industries and product categories to form a diversified product matrix. To provide a clearer picture of the performance of its different business segments, the Group has regrouped its business into the following six major segments with effect from the current financial year.

Intimate wear

Intimate wear products include bras, bra tops, panties, shapewear and swimwear.

During the year, this segment contributed approximately HK\$4,716.0 million in revenue (Fiscal 2021: HK\$2,886.0 million), a year-on-year surge of 63.4%, accounting for 56.5% of the Group's total revenue, and remained the main source of revenue for the Group. The segment's gross profit grew by 94.1% to approximately HK\$1,189.2 million, with the gross profit margin up by 4.0 percentage points to 25.2% (Fiscal 2021: HK\$612.6 million and 21.2%, respectively).

As a result of the better-than-anticipated recovery of the European and U.S. markets during the year, and the strong rebound in orders from the Group's largest U.S. partner, the segment revenue hit a record high, with orders for traditional intimate wear rebounding and surpassing pre-Pandemic levels. Drawing on its industry-leading R&D capabilities and innovative craftsmanship, Regina Miracle was able to fully capture the opportunities arising from the easing of the Pandemic, and to work with its major brand partners to seize market opportunities whenever and wherever they arose through flexible production capabilities. In addition, the Group added a number of new emerging PRC e-commerce brands during the year, making its brand partner portfolio more diversified and paving the way for future business growth.

Sports products

Sports products include sports bras, sports leggings, sports shorts and sports tops.

This business segment contributed approximately HK\$2,190.7 million in revenue during the year (Fiscal 2021: HK\$1,596.4 million), a 37.2% year-on-year increase, accounting for 26.3% of total revenue. Segmental gross profit was approximately HK\$513.9 million and the gross profit margin was 23.5% (Fiscal 2021: HK\$298.9 million and 18.7%, respectively).

本集團於過去數年持續透過工藝革新及自動化生產設備開發而輸出新品，並跨行業及跨產品線開拓產品類別，已形成了多元化的產品矩陣。為更清晰展示各業務分部的表現，本集團由本財政年度起將業務重新劃分為以下六大分部。

貼身內衣

貼身內衣產品類別涵蓋胸圍、外穿內衣(bra tops)、內褲、塑型內衣及泳裝。

此分部於年內貢獻約港幣4,716.0百萬元之收入(2021財年：港幣2,886.0百萬元)，按年飆升63.4%，佔本集團總收入56.5%，為本集團的主要收入來源。分部毛利增加94.1%至約港幣1,189.2百萬元，毛利率提升4.0個百分點至25.2%(2021財年：分別為港幣612.6百萬元及21.2%)。

隨著歐美零售市場於年內復甦進度勝預期，加上本集團最大美國品牌合作夥伴的訂單強勢反彈，帶動分部收入創歷史新高，其中傳統貼身內衣整體訂單全面回升，已經超越疫情前水平。憑藉領先行業的研發能力及創新工藝，維珍妮得以全面把握隨疫情緩和而來的各種機遇，配合靈活的生產能力，與各大品牌合作夥伴攜手搶佔市場先機。此外，本集團於年內增添數家國內新興電商品牌，使品牌夥伴組合更多元化，為未來業務增長作準備。

運動產品

運動產品包括運動胸圍，以及運動緊身褲、運動短褲及運動上衣等。

此業務分部於年內貢獻收入約港幣2,190.7百萬元(2021財年：港幣1,596.4百萬元)，按年上升37.2%，佔總收入26.3%。分部毛利為約港幣513.9百萬元，而毛利率為23.5%(2021財年：分別為港幣298.9百萬元及18.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

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As the Pandemic eased and the sports craze continued, related products maintained a strong performance, with the order momentum for sport bras from international brand partners being especially strong and thus serving as the main growth driver of this business segment. During the year, the sports leggings product category also showed great momentum through an enriched brand partner portfolio and represented a promising incremental growth point to the sports products segment.

Consumer electronics components

Consumer electronics components encompass virtual reality (VR) headsets, keyboards, laptops and tablet PC accessories.

Revenue from this business segment amounted to approximately HK\$496.2 million (Fiscal 2021: HK\$291.4 million), representing a significant year-on-year increase of 70.3% and accounting for 5.9% of the Group's total revenue. The segment's gross profit increased by 79.5% to approximately HK\$125.0 million, with the gross profit margin up by 1.3 percentage points to 25.2% (Fiscal 2021: HK\$69.7 million and 23.9%, respectively).

The demand for consumer home electronics continued to rise amid the Pandemic during the year, and with the rapid emergence of the "Metaverse" concept, demand for 5G and related products grew considerably and continuously during the year. As consumer electronics are high value-added products and there is ample room for market development, the segment will continue to generate a new growth impetus for the Group in the future.

Bra pads and moulded products

Bra pads and moulded products mainly include bra pads and other moulded products.

Revenue from this business segment amounted to approximately HK\$416.9 million (Fiscal 2021: HK\$264.4 million), representing a significant year-on-year growth of 57.7% and accounting for 5.0% of the Group's total revenue. Gross profit of the segment increased by 66.9% to approximately HK\$97.9 million, with the gross profit margin up by 1.3 percentage points to 23.5% (Fiscal 2021: HK\$58.7 million and 22.2%, respectively). The segment's revenue growth primarily stemmed from the increasing demand for traditional intimate wear products.

縱然疫情緩和，運動熱潮依然持續，相關產品表現強韌，尤其是來自國際品牌合作夥伴的運動胸圍訂單勢頭強勁，成為此業務分部的主要增長動力。年內，本集團的運動緊身褲品類新增更多元化的品牌夥伴，令該品類表現亮眼，並使運動產品業務分部增添了另一亮眼增長點。

消費電子配件

消費電子配件包括虛擬實境(VR)頭戴式裝置、鍵盤、筆記本及平板電腦等配件。

此業務分部的收入約港幣496.2百萬元(2021財年：港幣291.4百萬元)，按年攀升70.3%，佔本集團總收入5.9%。分部毛利增加79.5%至約港幣125.0百萬元，毛利率提升1.3個百分點至25.2%(2021財年：分別為港幣69.7百萬元及23.9%)。

家用消費電子產品的需求在年內受疫情帶動而持續上升，加上「元宇宙」概念迅速冒起，市場對5G產品及相關產品需求可觀並節節上升。消費電子產品市場發展空間龐大，且屬於高增值板塊，該業務板塊未來將持續為本集團注入新增長動力。

胸杯及模壓產品

胸杯及模壓產品主要包括胸杯及其他模壓產品。

此業務分部的收入約港幣416.9百萬元(2021財年：港幣264.4百萬元)，按年大幅上升57.7%，佔本集團總收入5.0%。分部毛利增加66.9%至約港幣97.9百萬元，毛利率提升1.3個百分點至23.5%(2021財年：分別為港幣58.7百萬元及22.2%)。分部收入增長主要由於傳統貼身內衣產品需求持續上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Footwear

Footwear mainly refers to shoes.

Revenue from this business segment amounted to approximately HK\$363.0 million (Fiscal 2021: HK\$286.5 million), representing a year-on-year increase of 26.7% and accounting for 4.3% of the Group's total revenue. The revenue increase was attributable to a single U.S. casual footwear brand partner maintaining solid sales growth. Gross profit of the segment grew by 37.2% to approximately HK\$83.3 million, while the gross profit margin was up by 1.8 percentage points to 23.0% (Fiscal 2021: HK\$60.7 million and 21.2%, respectively), mainly benefited from the gradual improvement in production efficiency during the year under review following the shift of footwear production to Vietnam.

Fabric masks

Fabric masks are mainly fabric sports masks.

This segment contributed revenue of approximately HK\$164.1 million (Fiscal 2021: HK\$649.6 million), representing a decrease of 74.7% against the previous year and accounting for 2.0% of the Group's total revenue.

With the Pandemic coming under control and the subsequent relaxation of pandemic prevention measures in countries around the world, the revenue of the fabric mask segment declined as anticipated. As the Group mainly produces fabric sports masks and its major partners are renowned sports brands, leveraging the Group's unique craftsmanship and technology, it developed and manufactured masks for a well-known international sports brand partner themed specifically for the Tokyo Olympics during the year, which resulted in a strong market response.

鞋類

鞋類產品主要為鞋履。

此業務分部的收入為約港幣363.0百萬元（2021財年：港幣286.5百萬元），按年升幅達26.7%，佔本集團總收入4.3%。收入增長來自單一美國休閒鞋履品牌合作夥伴的銷售保持穩健增長。分部毛利增加37.2%至約港幣83.3百萬元，毛利率則上升1.8個百分點至23.0%（2021財年：分別為港幣60.7百萬元及21.2%），主要受益由於鞋類生產轉往越南後，在回顧年內生產效率逐步提升所致。

布口罩

布口罩主要為運動布口罩。

此分部為本集團貢獻收入約港幣164.1百萬元（2021財年：港幣649.6百萬元），比去年減少74.7%，佔本集團總收入2.0%。

隨著疫情受控，全球各國相繼放寬防疫措施，布口罩分部收入一如所料般下降。本集團生產的布口罩以運動類型為主，主要合作夥伴為各大運動品牌，年內利用集團的獨特工藝技術，為一國際知名運動品牌專門為東京奧運而開發及生產的主題口罩，備受市場矚目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production capacity

As an important production base of Regina Miracle, Vietnam provides a solid foundation to support the continuous growth of the Group's export business. As of 31 March 2022, the revenue from production in Vietnam rose to 80% of the total revenue of the Group. During the year, the Group completed its factory layout at the Vietnam Singapore Industrial Park in Hải Phòng City ("VSIP Hải Phòng"), Vietnam. It is worth mentioning that the Group's recruitment and staff stability in the region have been satisfactory, enabling the Group to benefit to the maximum extent from the increasing proportion of mature employees, long service of employees and the master-apprentice model, ensuring that the production capacity and efficiency of each factory will increase year on year. To meet the robust demand of domestic and overseas brand partners as the market resumes, it will be the Group's top priority to continuously enhance the efficiency and effectiveness of its five factories in the Park. Through the increase of production lines and further implementation of automation and digitalization, the overall production capacity of the factories will be further increased. Among which, the current operation and labour efficiency as well as the single factory gross margin of the three factories which were first put into operation in Vietnam, after four to six years of integration, have outperformed the three factories which were put into operation subsequently. According to the rigorous technological authentication conducted by the Company, there is still room for continuous growth and optimization of these factories. Meanwhile, leveraging the actual operational experience of the first three factories in Vietnam, the Group will accelerate the production efficiency of the other factories in Vietnam so as to enhance the consolidated gross margin. The first phase of the facility in Hung Yen Province, Vietnam, which mainly applies seamless knitting technology, officially commenced operation in April 2021 and active recruitment is still in progress. As of the end of March 2022, the total number of employees at the factory was approximately 2,100, where the planned maximum number of employees will be 4,500.

產能

越南作為維珍妮重要的生產基地，為本集團不斷擴張的出口業務提供了堅實支撐。截至2022年3月31日，越南生產佔本集團總收入的比例已擴大至80%。年內，本集團於越南海防市越南新加坡工業園(「海防VSIP」)內的廠房佈局已完成。值得一提的是，本集團在當地的招聘及人員穩定性一直保持理想，使本集團可以最大程度受惠於成熟同事比例的不斷提升、長期效力及以老帶新模式，確保各廠產能效率逐年爬升。為應對市場回暖後國內外品牌夥伴的殷切需求，提升園內五家廠房的效率及效益仍然是目前的首要任務。透過增加生產線及進一步推行自動化及數碼化，廠房的整體產能獲得提升。其中，越南率先開始投產的三間廠房經過過去四到六年整合，目前營運及人員效益和單廠毛利率明顯超越後來投產的三間廠房。根據公司嚴謹的技術論證，該幾個廠房仍有持續增長和優化空間。同時，本集團將參考越南首三間廠房的實際運作經驗，加速配置越南其餘幾個廠房的產能效率，以提升綜合毛利率。至於主要應用無縫針織機技術的越南興安省廠房一期自2021年4月正式投產，並正在積極進行招工。該廠房截至2022年3月底員工總數約2,100人，計劃滿產員工人數為4,500人。

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管理層討論及分析

As for domestically in China, to enhance operational efficiency and optimize its cost structure, the Group surrendered parts of the leased factory in Shenzhen and made a write-off of fixed assets of approximately HK\$61.1 million during the year. The aforementioned relocation of the Shenzhen production base to Zhaoqing will further help the Group achieve an optimized production capacity allocation in the long run. At the end of the year, the Group had a total of approximately 39,000 employees in Vietnam and approximately 6,200 employees at the Shenzhen factory in the PRC, which serves as the research and development (“R&D”) center and production base.

The vaccination rates of eligible employees at the Group’s production bases in Shenzhen and Hải Phòng reached approximately 95% and 90%, respectively, which, to a large extent, protected the health of employees and the safety of the working environment, and maintained stable production operations. From the end of 2021 to the beginning of 2022, there were temporary closures and lockdown measures implemented in Shenzhen and Vietnam respectively due to the resurgence of the Pandemic. Thanks to the rapid response of the Shenzhen and Vietnam governments, the Pandemic was soon brought under control. The flexible deployment of human resources by its local managerial team also enabled the Group to minimize the impact of the Pandemic on its production capacity and avoided compromising its ability to fully capture the strong order demand from international and domestic brand partners.

而於中國國內，為提高營運效益和優化成本結構，本集團於年內退租部分深圳廠房，因而錄得約港幣61.1百萬元的固定資產撇賬。而前述將深圳廠房遷至肇慶之舉措，長遠將有助集團進一步優化產能配置。於年末，本集團於越南共約有39,000名僱員，而作為研發中心及生產基地的中國深圳廠房約有6,200名僱員。

本集團深圳及海防生產基地合資格員工的新冠疫苗接種率分別達到約95%及90%，大大度保障了同事的自身健康及工作環境的安全，並維持生產運作穩定。2021年底至2022年初，深圳和越南分別出現因疫情反覆而實施的短暫封城和隔離措施。有賴兩地政府反應迅速，疫情在短時間內得以受控，加上當地管理團隊靈活調配人力資源，對本集團的產能影響輕微，無阻維珍妮全面把握來自海內外品牌合作夥伴的強勁訂單需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

THE GROUP'S OPERATING RESULTS

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 39.7% from approximately HK\$5,974.3 million in Fiscal 2021 to approximately HK\$8,346.7 million in Fiscal 2022. A comparison of the Group's revenue for Fiscal 2022 and Fiscal 2021 by product categories is as follows:

		For the year ended 31 March 截至3月31日止年度					
		2022 2022年		2021 2021年		Change 變動	
		HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	4,715,950	56.5	2,886,006	48.3	1,829,944	63.4
Sports products	運動產品	2,190,683	26.3	1,596,354	26.7	594,329	37.2
Consumer electronics components	消費電子配件	496,162	5.9	291,392	4.9	204,770	70.3
Bra pads and moulded products	胸杯及模壓產品	416,855	5.0	264,379	4.4	152,476	57.7
Footwear	鞋類	363,001	4.3	286,543	4.8	76,458	26.7
Fabric masks	布口罩	164,077	2.0	649,616	10.9	(485,539)	(74.7)
		8,346,728	100.0	5,974,290	100.0	2,372,438	39.7

Revenue generated from sales of intimate wear, sports products and bra pads and moulded products increased by 63.4%, 37.2% and 57.7% respectively from Fiscal 2021 to Fiscal 2022. The increase was primarily due to rapid rebound in orders, as brand partners adapted to the new normal of the late-Pandemic era.

Revenue generated from sales of consumer electronics components increased by HK\$204.8 million, or 70.3%, from approximately HK\$291.4 million in Fiscal 2021 to approximately HK\$496.2 million in Fiscal 2022. The increase was primarily due to strong demand for the entertaining consumer electronic products.

Revenue generated from sales of footwear increased by HK\$76.5 million, or 26.7%, from approximately HK\$286.5 million in Fiscal 2021 to approximately HK\$363.0 million in Fiscal 2022. The increase was primarily due to the increase in demand from our casual footwear brand partner.

Revenue generated from sales of fabric masks decreased by HK\$485.5 million, primary due to the decrease in demand for these products with the rollout of vaccines that helps curb the effects of the Pandemic.

本集團的經營業績

收入

我們的收入主要源於我們產品的直接銷售。收入總額由2021財年約港幣5,974.3百萬元上升39.7%至2022財年約港幣8,346.7百萬元。本集團2022財年及2021財年按產品類別劃分的收入比較如下：

貼身內衣、運動產品及胸杯及模壓產品的銷售收入由2021財年至2022財年分別上升63.4%、37.2%及57.7%。上升主要是由於品牌合作夥伴已適應疫情後期的新常態，故此訂單急速回升。

消費電子配件的銷售收入由2021財年約港幣291.4百萬元增加港幣204.8百萬元或70.3%至2022財年約港幣496.2百萬元。增長主要是由於娛樂消費電子產品的需求殷切所致。

鞋類的銷售收入由2021財年約港幣286.5百萬元增加港幣76.5百萬元或26.7%至2022財年約港幣363.0百萬元。增長主要是由於來自休閒鞋類品牌合作夥伴的需求上升所致。

布口罩的銷售收入減少港幣485.5百萬元，主要由於隨著有助遏止疫情影響的疫苗推出，對該等產品的需求下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

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

銷售成本

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

		For the year ended 31 March					
		截至3月31日止年度					
		2022		2021		Change	
		2022年		2021年		變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的百分比	港幣千元	佔收入的百分比	港幣千元	百分比
Costs of raw materials	原材料成本	3,050,049	36.5	2,140,905	35.9	909,144	42.5
Employee benefit expenses	僱員福利開支	2,264,780	27.1	1,812,967	30.3	451,813	24.9
Depreciation	折舊	395,145	4.8	389,903	6.5	5,242	1.3
Others	其他	591,314	7.1	392,562	6.6	198,752	50.6
		6,301,288	75.5	4,736,337	79.3	1,564,952	33.0

Cost of sales as a percentage of total revenue decreased from 79.3% in Fiscal 2021 to 75.5% in Fiscal 2022. This was primarily attributable to improvement in production efficiency and remarkable increase in revenue leading to economy of scale.

銷售成本佔收入總額的百分比由2021財年的79.3%下降至2022財年的75.5%。此乃主要由於生產效率提高及收入顯著增長，帶來規模經濟所致。

Cost of sales increased from approximately HK\$4,736.3 million in Fiscal 2021 to approximately HK\$6,301.3 million in Fiscal 2022 primarily due to increase in costs of raw materials and employee benefit expenses as a result of the increase in revenue.

銷售成本由2021財年約港幣4,736.3百萬元增加至2022財年約港幣6,301.3百萬元，主要由於原材料成本及僱員福利開支因收入增加而有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2022 2022年		2021 2021年		Change 變動	
		Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率		
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	1,189,190	25.2	612,602	21.2	576,588	94.1
Sports products	運動產品	513,923	23.5	298,885	18.7	215,038	71.9
Consumer electronics components	消費電子配件	125,033	25.2	69,664	23.9	55,369	79.5
Bra pads and moulded products	胸杯及模壓產品	97,866	23.5	58,651	22.2	39,216	66.9
Footwear	鞋類	83,316	23.0	60,747	21.2	22,569	37.2
Fabric masks	布口罩	36,112	22.0	137,404	21.2	(101,292)	(73.7)
Gross profit	毛利	2,045,440	24.5	1,237,953	20.7	807,487	65.2

Our overall gross profit increased from approximately HK\$1,238.0 million in Fiscal 2021 to approximately HK\$2,045.4 million in Fiscal 2022. The gross profit margin in Fiscal 2022 increased by 3.8 percentage points to 24.5%, as compared to 20.7% in Fiscal 2021.

Such increase was mainly due to improvement in production efficiency and remarkable increase in revenue leading to economies of scale.

Other income

Our other income consists primarily of government grants and scrap sales income. It decreased from approximately HK\$48.1 million in Fiscal 2021 to approximately HK\$25.9 million in Fiscal 2022, primarily attributable to decrease in government grants subsidies, which depend on the government grant policies and criteria during different time periods.

我們的整體毛利由2021財年約港幣1,238.0百萬元增加至2022財年約港幣2,045.4百萬元。2022財年的毛利率增加3.8個百分點至24.5%，而2021財年則為20.7%。

有關增加主要由於生產效率提高及規模經濟帶來收入顯著增長。

其他收入

我們的其他收入主要包括政府補助及廢料銷售收入。其他收入由2021財年約港幣48.1百萬元減少至2022財年約港幣25.9百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution and selling expenses

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

For Fiscal 2022 and Fiscal 2021, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.2% and 2.3% respectively.

Distribution and selling expenses increased from approximately HK\$139.5 million in Fiscal 2021 to approximately HK\$180.8 million in Fiscal 2022, primarily due to the increase in freight and transportation expenses as a result of the increase in revenue.

General and administrative expenses

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

General and administrative expenses as a percentage of total revenue decreased from 10.6% in Fiscal 2021 to 9.8% in Fiscal 2022, mainly due to the Group's streaming of operation and operating leverage as a result of increase in revenue.

General and administrative expenses increased from approximately HK\$630.9 million in Fiscal 2021 to approximately HK\$817.7 million in Fiscal 2022, mainly due to increase in employee benefit expenses.

Research and development costs

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

Research and development costs as a percentage of total revenue decreased from 3.3% in Fiscal 2021 to 3.0% in Fiscal 2022, due to operating leverage as a result of increase in revenue.

Research and development costs increased from approximately HK\$200.0 million in Fiscal 2021 to approximately HK\$253.0 million in Fiscal 2022, mainly due to increase in employee benefit expenses.

分銷及銷售開支

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

就2022財年及2021財年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別為2.2%及2.3%。

分銷及銷售開支由2021財年約港幣139.5百萬元增加至2022財年約港幣180.8百萬元，主要由於收入增加導致貨運及運輸開支增加所致。

一般及行政開支

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

一般及行政開支佔收入總額百分比由2021財年的10.6%下降至2022財年的9.8%，主要由於本集團精簡業務及收入增加導致經營槓桿化所致。

一般及行政開支由2021財年約港幣630.9百萬元增加至2022財年約港幣817.7百萬元，主要由於僱員福利開支增加所致。

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。

研發成本佔收入總額的百分比由2021財年的3.3%下降至2022財年的3.0%，乃由於收入增加導致經營槓桿化所致。

研發成本由2021財年約港幣200.0百萬元增加至2022財年約港幣253.0百萬元，主要由於僱員福利開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses

To achieve a better human resources and production capacity allocation between the PRC and Vietnam in the long run:

- 1) the Group surrendered parts of the leased factory in Shenzhen to better utilize its production capacity and improve operational efficiency, and the write-off of fixed assets of approximately HK\$9.6 million and HK\$61.1 million were recognised in Fiscal 2021 and Fiscal 2022 respectively; and
- 2) in Fiscal 2021, the Group decided to implement human resources restructuring to streamline its manpower deployment during the period. As such, severance payment in compliance with applicable PRC and Vietnamese rules and regulations of approximately HK\$40.1 million was distributed to approximately 506 staff. No such expense was recognised in Fiscal 2022.

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings, net of interest expenses capitalised. Our finance costs as a percentage of total revenue decreased from 2.1% in Fiscal 2021 to 1.8% in Fiscal 2022, primarily due to more efficient use of banking facilities and operating leverage as a result of increase in revenue.

Finance costs increased from approximately HK\$123.6 million in Fiscal 2021 to approximately HK\$149.1 million in Fiscal 2022 was primarily attributable to global trend of rising interest rate; partially offset by saving arising from decrease in net debts.

Income tax expenses

Income tax expenses represent our total current and deferred tax expenses under the relevant Hong Kong, PRC and Vietnam income tax rules and regulations.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in Fiscal 2022 and Fiscal 2021. The applicable tax rate for the PRC subsidiaries of the Group was 25% in Fiscal 2022 and Fiscal 2021.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2021: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays will be granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

其他經營開支

為長遠地在中越兩地達致更佳的人力資源及產能配置：

- 1) 為更好地利用其產能及提高營運效益，本集團退租部分深圳廠房，因而分別於2021財年及2022財年確認約港幣9.6百萬元及港幣61.1百萬元的固定資產撇賬；及
- 2) 於2021財年，本集團決定於期內實施人力資源重組以精簡人力部署。因此，遵照適用中國及越南的規則及法規，向約506名員工派發遣散補償金合共約港幣40.1百萬元。於2022財年，概無確認有關開支。

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支，扣除已撥充資本的利息開支。我們的財務成本佔收入總額的百分比由2021財年的2.1%下降至2022財年的1.8%，主要歸因於更有效運用銀行融資及收入增加導致經營槓桿化所致。

財務成本由2021財年約港幣123.6百萬元增加至2022財年約港幣149.1百萬元，主要由於全球利率上升趨勢；部分由淨債務減少所產生的成本減省所抵銷。

所得稅開支

所得稅開支指根據香港、中國及越南的相關所得稅規則及法規計算的即期及遞延稅項開支總額。

於2022財年及2021財年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。於2022財年及2021財年，本集團中國附屬公司的適用稅率為25%。

於越南設立運營的附屬公司須按20% (2021年：20%)的稅率繳納企業所得稅。根據適用稅項法規，優惠稅率及免稅期將根據受規管鼓勵行業、受鼓勵地區及項目規模而授予新投資項目。

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Regina Miracle International (Vietnam) Co., Ltd., a subsidiary holding the production facility at VSIP Hải Phòng in Vietnam, is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax from Fiscal 2018 to Fiscal 2021; and a 50% reduction in corporate income tax for the next nine years from Fiscal 2022, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

Regina Miracle International Hung Yen Co., Ltd., a subsidiary holding the production facility at Hung Yen Province in Vietnam, is entitled to full exemption from corporate income tax from Fiscal 2022 to Fiscal 2023; and a 50% reduction in corporate income tax for the next four years from Fiscal 2024, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

The Group's income tax expense was approximately HK\$96.8 million in Fiscal 2022 (Fiscal 2021: HK\$21.2 million).

Net profit

As a result of the cumulative effect of the above factors, our net profit increased from approximately HK\$125.5 million in Fiscal 2021 to approximately HK\$520.7 million in Fiscal 2022. Our net profit margin increased from 2.1% in Fiscal 2021 to 6.2% in Fiscal 2022.

Excluding the one-off restructuring costs (included in other operating expenses), our net profit was approximately HK\$581.8 million in Fiscal 2022, with a net profit margin of 7.0%.

Liquidity, financial resources and bank borrowings

The current ratio (calculated as current assets/current liabilities) increased from 1.4 as of 31 March 2021 to 1.7 as of 31 March 2022, primarily due to a greater increase in current assets than current liabilities.

As at 31 March 2022, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,269.0 million (31 March 2021: HK\$3,540.9 million). Net gearing ratio, which was calculated as net debt divided by total equity, improved from 115.3% as at 31 March 2021 to 89.9% as at 31 March 2022, mainly due to improvement in net cash inflow and net profit in Fiscal 2022.

維珍妮國際(越南)有限公司(一間擁有越南VSIP海防生產廠房的附屬公司)自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自2018財年至2021財年，該附屬公司有權全數豁免繳納企業所得稅；並自2022財年起計其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。

自2022財年至2023財年，Regina Miracle International Hung Yen Co., Ltd. (一間擁有越南興安省生產廠房的附屬公司)有權全數豁免繳納企業所得稅；自2024財年後四年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。

於2022財年，本集團的所得稅開支為約港幣96.8百萬元(2021財年：港幣21.2百萬元)。

純利

由於上述因素的累計影響，純利由2021財年約港幣125.5百萬元增加至2022財年約港幣520.7百萬元。純利率由2021財年的2.1%上升至2022財年的6.2%。

撇除一次性重組成本(計入其他經營開支)不計，2022財年的純利為約港幣581.8百萬元，純利率為7.0%。

流動資金、財務資源及銀行借款

流動比率(以流動資產除以流動負債計算)由2021年3月31日的1.4增加至2022年3月31日的1.7，主要由於流動資產的增幅較流動負債高所致。

於2022年3月31日，本集團的負債淨額(即銀行借款減現金及現金等價物)為約港幣3,269.0百萬元(2021年3月31日：港幣3,540.9百萬元)。淨資產負債比率以負債淨額除以權益總額計算，由2021年3月31日的115.3%改善至2022年3月31日的89.9%，主要由於現金流入淨額及純利於2022財年有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Working capital management

營運資金管理

		As at 於	
		31 March 2022	31 March 2021
		2022年3月31日 (days) (日數)	2021年3月31日 (days) (日數)
Receivables turnover days	應收款項周轉日數	49	55
Payables turnover days	應付款項周轉日數	28	31

The receivables turnover days and payables turnover days have remained healthy and stable at 49 and 28 days respectively as at 31 March 2022.

於2022年3月31日，應收款項周轉日數及應付款項周轉日數維持穩健，分別為49及28日。

Capital expenditures

For Fiscal 2022, the total addition to property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK\$511.6 million (Fiscal 2021: HK\$604.8 million), which was mainly attributed to additions of production lines and construction of our Vietnam facilities to cope with the Group's overall business expansion.

資本支出

於2022財年，物業、廠房及設備、使用權資產以及無形資產的添置總額為約港幣511.6百萬元(2021財年：港幣604.8百萬元)，主要由於我們添置生產線及建設越南廠房，以配合本集團的整體業務擴展所致。

Pledged assets

As at 31 March 2022 and 31 March 2021, insurance policy investments in the amount of approximately HK\$67.5 million and HK\$66.7 million respectively was pledged for financing related insurance premium.

已抵押資產

於2022年3月31日及2021年3月31日，分別為約港幣67.5百萬元及港幣66.7百萬元保單投資已就融資相關保費作抵押。

Foreign exchange risk

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

外匯風險

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

Contingent liabilities

As at 31 March 2022, the Group did not have any significant contingent liabilities.

或然負債

於2022年3月31日，本集團並無任何重大或然負債。

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Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities in Vietnam, during Fiscal 2021, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (the “Prospectus”), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

Employees and remuneration policies

As at 31 March 2022, the Group employed a total of approximately 45,385 full-time staff (31 March 2021: 43,710). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$2,895.1 million, representing 34.7% of the total revenue of the Group.

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

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

重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於2021財年，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」兩節所披露的擴展計劃及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

僱員及薪酬政策

於2022年3月31日，本集團合共聘請約45,385名全職員工（2021年3月31日：43,710名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為約港幣2,895.1百萬元，佔本集團收入總額34.7%。

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

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

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Events after the balance sheet date

On 6 April 2022, the Company's indirect wholly-owned subsidiary, Regina Miracle Fung Ying Limited (“**RM Fung Ying**”), acquired 49% of the equity interest in VSCO Holdings (the “**Target Company**”) from ASLA US Holdings LLC (the “**JV Partner**”), an indirect wholly-owned subsidiary of Victoria's Secret & Co. (“**VS**”), at a total consideration of US\$45 million.

Upon completion of the acquisition, the Target Company will become a joint venture owned as to 49% by RM Fung Ying and 51% by the JV Partner and will operate the PRC Business through its subsidiaries. RM Fung Ying and VS will also provide the Initial Capital Contribution amounted US\$20 million to the Joint Venture as agreed in proportion to RM Fung Ying and the JV Partner's respective equity interest in the Joint Venture. The Joint Venture will be accounted for as an associate in the consolidated financial statements of the Group.

FUTURE PROSPECTS AND STRATEGIES

Market Trend Analysis

In the post-Pandemic era, while the economies in Europe and the United States have recovered vigorously, brands are still to seek a balance between logistical risks and inventory pressure. With the frequent occurrence of black swan events and the uncertainties in the international social and economic environment, enterprises are confronted with unprecedented challenges, but are also presented with opportunities not seen before. The intimate wear industry has shown a trend of polarization, as brands and supply chain enterprises seek to safeguard business stability, the strong getting stronger phenomenon has become increasingly prominent. Over the past few years, Regina Miracle has been dedicated to its IDM business model and driven its business expansion through innovation. It has not only worked with its brand partners to overcome challenges in achieving growth, but has also consolidated its technological barriers and industry-leading position. Meanwhile, it has insisted on optimizing its multi-regional production capacity layout, which has shown promising initial results in terms of both production capacity and efficiency. The Group endeavors to address the immediate challenges while also actively planning for the future, laying a solid foundation for long-term development.

結算日後事項

於2022年4月6日，本公司間接全資附屬公司維珍妮豐盈有限公司（「**維珍妮豐盈**」）向Victoria's Secret & Co.（「**VS**」）的間接全資附屬公司ASLA US Holdings LLC（「**合營夥伴**」）收購VSCO Holdings（「**目標公司**」）的49%股權，總代價為45百萬美元。

收購事項完成後，目標公司將成為合營企業，分別由維珍妮豐盈及合營夥伴擁有49%及51%權益，並將通過其附屬公司經營中國業務。維珍妮豐盈及VS亦將根據協定按維珍妮豐盈及合營夥伴各自於合營企業的股權比例向合營企業提供初步注資20百萬美元。合營企業將於本集團的綜合財務報表入賬列作一間聯營公司。

未來前景及策略

市場趨勢分析

後疫情時代，歐美經濟雖強勁復甦，但品牌仍需在物流風險和庫存壓力中尋求平衡。黑天鵝事件頻繁發生，國際社會及經濟環境存在眾多不確定因素，企業雖面對空前挑戰，亦迎來了前所未有的機遇。內衣行業出現了兩極化情況，在品牌和供應鏈企業力求確保業務穩定的同時，強者愈強趨勢日顯。過去幾年，維珍妮一直堅持IDM業務模式，通過創新驅動業務拓展，不僅攜手品牌合作夥伴駕馭挑戰，實現增長，更鞏固了技術壁壘及行業領先地位；同時堅持優化多區域的產能佈局，在產能和效益上都已初見成效。本集團既著眼於眼前現實的挑戰，也積極佈局未來，為長遠發展奠下穩固基礎。

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Comfort and health remain mainstream elements in the underwear sector, and with the resumption of social activities, growth of demand for aesthetic products has started to return. In addition, as women become more discerning in their choice of specialized intimate wear, sub-categories such as plus size bras, nursing bras, sanitary panties and light exercising outfits, are gaining attention. Furthermore, the sports underwear market has been developing at a rapid pace in recent years, and leggings, which complement sports underwear, are also growing popular among consumers. The technologies and craftsmanship developed by the Group can effectively provide different product solutions targeted to address needs for different occasions and various functions, etc. On the other hand, the rise of the “Metaverse” concept has led to increased demand for consumer electronic softgoods products offering a comfortable, skin-friendly wearing experience that is suitable for prolonged use, conducive to the increasingly prevalent trend of using textiles for many different types of consumer electronic products in the tech industry. Although market trends vary by product segment, the stringent demand for well-fitting and comfortable attributes is universal across intimate wear, sports underwear and leggings, as well as consumer electronics products. With a high degree of flexibility in its R&D capabilities, Regina Miracle’s three core technologies can be broadly applied to various categories of products, enabling the Group to make significant progress across multiple industries by leveraging its unique strengths.

With the relaxation of pandemic prevention measures in most countries in Europe and the United States, the market is returning to normal. In terms of the PRC market, health, comfort and online shopping under the new retail era have become a lifestyle and consumption habit. As people has spent proportionately more time at home and home exercise has become a new form of exercise, it is forecasted that there will be an increasing demand for sports products and consumer electronics products in the future. The Group has actively expanded its presence in the PRC market on various fronts and expects this market to provide important growth drivers in the future.

Insist on innovation-driven development, to thrive on vast experience, and expand multiple business segments to usher in a golden era of development

Faced with a combination of various factors, the industry is confronted by challenges such as tight supply chains and rising raw material costs, and is undergoing a reshuffle. In this context, Regina Miracle’s comprehensive competitiveness in terms of technological barriers, world-leading product innovation capabilities and highly viscous brand-partner relationships accumulated over the years will be further highlighted, laying a solid foundation for future growth and ushering in a golden era of development.

舒適健康仍是內衣領域的主流元素，隨著社交活動恢復，美感產品的需求亦漸見回升，加上女性對於內衣的專業性日益講究，細分品類的內衣進一步受到青睞，如大碼圍、哺乳圍、生理褲、輕運動服裝等。此外，近年運動內衣市場步入高速發展的階段，與運動內衣相輔相成的緊身褲亦日益受消費者歡迎，而本集團所研發的一系列技術及工藝有效針對不同場景、功能等提供不同的產品解決方案。另一方面，「元宇宙」概念興起，帶動擁有舒適親膚體感功能、適合長期配戴或使用的消費電子紡織物產品需求增加，從而引申在科技行業裏更多不同類型消費電子類產品使用紡織品的趨勢也更加明顯。雖然不同產品領域的市場趨勢各有不同，但不論是貼身內衣、運動內衣及緊身褲、或消費電子產品均不約而同對於舒適貼身的產品體感功能有極高的需求。維珍妮的研發能力擁有高度的靈活性，三大核心技術能廣泛應用在不同品類的產品，使本集團能在跨行業發揮獨有優勢，取得長足進展。

隨著大部分歐美國家放寬防疫措施，市場已漸入正軌。中國市場方面，在新零售時代下，健康、舒適、網購已成為一種生活和消費習慣。同時，隨著人們在家的時間相對增加，居家運動成為新的運動方式，預測未來運動類產品、消費電子類產品市場需求將會持續擴大。本集團已從多方面積極佈局中國市場，預料該市場會為未來提供重要的增長動力。

堅持創新驅動發展，厚積薄發，多板塊業務拓展，迎來黃金發展期

在各種錯綜複雜的因素下，業界同時面對供應鏈緊張、原材料成本上漲等挑戰，正經歷重新洗牌的階段。在這情況下，維珍妮多年來在技術壁壘、全球行業領先的產品創新能力、高黏性的品牌夥伴合作關係等方面累積的綜合競爭力將進一步凸顯，為未來增長奠定堅實基礎，迎來黃金發展期。

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Continuous upgrading of core technologies and formation of a win-win and mutually beneficial strategic cooperative relationship with loyal brand partners

Over the years, Regina Miracle has adhered to its IDM business model, conducting to its global industry-leading product innovation capabilities. The Group has formed a diversified technological matrix based on three core technologies: computer-aided mold design and production, 3D compression molding, and seamless bonding, with applications spanning various fields such as intimate wear, sports and consumer electronics. The uniqueness, leadership, malleability and versatility of the core technologies allow for a high degree of cross-use by different brand partners in different categories, as well as the ability to cater to the different positioning and needs of each brand and to continue to develop unique and innovative products for our brand partners. This, coupled with the Group's insistence on a mutually beneficial win-win strategy, consistent quality and a high degree of flexibility, has won the trust and viscousness of various brand partners to Regina Miracle IDM's positioning, which will help strengthen the Group's market position in the long run after the industry reshuffle. The Group has also strived to foster and steer the industry trends by continuously strengthening and upholding its technological barriers, registering patents and trademarks for its unique technologies, defining new standards for the industry and providing consumers with a more direct and in-depth understanding of high value-added products, leading the development trend and demand of the market.

Building solid foundation to promote stability and diversified growth with the launch of the Five-Year Plan for Fiscal 2022-2026

After several years of significant investment, Regina Miracle has laid a solid foundation for its future development. In order to lead the Group to a new chapter of development and a brighter future, after giving careful consideration to and conducting a comprehensive review on the market and the businesses, the management has formulated a brand-new five-year plan for Fiscal 2022-2026 focusing on the following areas:

- I. **Drive steady revenue growth:** Adhere to the IDM business model to drive steady growth in sales through innovation and R&D, and accelerate the expansion into the PRC market;
- II. **Margin expansion:** Continue to develop high value-added and innovative products with better margin, while enhancing management and production efficiency, improving operating leverage as revenue grows, effectuating faster growth in target earnings than in revenue; and

核心技術不斷升級，形成高黏性的品牌夥伴互利共贏戰略合作關係

維珍妮多年來堅持IDM業務模式，成就了其在全球行業領先的產品創新能力。本集團已經形成以三大核心技術電腦模具設計與製作、立體模壓成型、無縫黏合為基礎的多元化技術儲備矩陣，應用橫跨貼身內衣、運動、消費電子等多個領域。核心技術的獨特性、領先性、可塑性、通用性使不同品牌夥伴在不同品類中交叉複用程度頗高，亦能同時兼顧各品牌的不同定位和需求，持續為合作品牌夥伴定製開發獨特的創新產品。加上集團堅持互利共贏策略、長期穩定的品質及高度的靈活性，建立了各大品牌夥伴對維珍妮IDM定位的信賴及黏性，長遠有利於強化本集團在行業洗牌後的市場地位。本集團亦着力於行業趨勢的拓展和引導，不斷強化並維護自身技術壁壘，為獨有技術註冊專利和技術標，為行業定義新標準，同時讓消費者對於高附加值的產品有更直接深入的認知，引領市場的發展方向及需求。

已初步實踐2022至2026財年五年規劃，以堅實基礎驅動業務穩健及多元化增長

經過過去幾年重大的投資期，維珍妮已為未來的發展奠下堅實基礎。為引領本集團邁向發展的新篇章及更廣闊的未來，經過周詳考量及全面審視市場和業務情況後，管理層在本財年之初制定了2022至2026財年的新五年規劃，聚焦以下三大範疇：

- 一、 **帶動收入增長：**堅持IDM業務模式，以創新研發推動銷售穩步增長，加速佈局中國市場；
- 二、 **擴大邊際利潤：**持續開發具有更佳利潤率的高附加值創新產品，同時提升管理及生產效率，並隨收入增長增強經營槓桿，實現目標盈利增長大於收入增長；及

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III. Sound financial position: Maintain healthy operating cash flows and control capital expenditures through the above measures in order to gradually lower gearing ratio in the medium and long terms, following the completion of the Group's capex intensive investment phase in Northern Vietnam over the last few years.

During the year under review, the Group was successful in realizing its target blueprint for Fiscal 2022 set out in its five year plan, and on the basis of achieving high sales growth, its efficiency and profit margin increased, laying foundation for the Group's medium- and long-term healthy financial position. Based on currently foreseeable orders, the Group remains optimistic that the business will continue to perform well in the first half of 2023. Looking forward, despite numerous uncertainties in the macro-environment, the Group will endeavor to comprehensively achieve the established goals in the five-year plan for Fiscal 2023-2026, fully utilize tailwinds from the advantages of the environment and itself, take stock of the situation and remain flexible to respond, and drive steady rise in the Group's business.

At the business level, the Group's future growth will be driven by the four business segments of intimate wear, sports products, consumer electronics components products and footwear:

- **The intimate wear business is expected to continue growing steadily.** The growth in the intimate wear segment is mainly attributable to the expansion of individual brand partners and the increase in market share of key brand partners, underpinned by the development of innovative craftsmanship products and the product expansion into several sub-categories.
- **Growing share of the sports business, with innovative craftsmanship leading the rapid growth in industry demand.** In recent years, international brands are increasingly appreciating the importance of female sports market, of which sports bras are a core product with huge development potential still. Owing to its foresighted planning several years ago, the Group's strategic partnerships with several leading global brands have become increasingly steadfast and the addition of a number of fast-growing new brands has formed an ideal brand partner portfolio and helped the Group to grasp the growth momentum of the sports intimate wear industry. Meanwhile, Regina Miracle's innovation and R&D capabilities have led to the evolution and upgrading of leggings in the sports segment, significantly enhancing their functionality and comfort, etc. Demand for products in the sports leggings segment is growing significantly and is expected to replicate the growth trajectory of sports bras.

三、**強化財務狀況：**隨著集團過去幾年於越南北部投資的資本開支高峰期完成後，透過上述舉措保持健康的經營現金流和控制資本開支，中長線逐步降低負債比率。

回顧年內，本集團成功實現五年規劃為2022財年度所訂下的目標藍圖，於推進銷售額高速增長的基礎上，實現了效率及利潤率提升，為繼續優化集團中長期財務穩健狀況打好根基。集團按目前可預視的訂單情況，對2023上半財年業務保持理想表現維持樂觀。展望未來，縱然面對大環境存在眾多不確定因素，集團仍將致力於2023-2026財年繼續全方位實踐五年規劃裏既定的目標，充分利用環境及自身優勢帶來各項利好因素，審時度勢並保持靈活應對，以驅動集團業務持續穩步上揚。

在業務層面，本集團未來的增長將由貼身內衣、運動、消費電子類配件產品及鞋類產品四大業務板塊推動：

- **貼身內衣業務未來有望持續平穩增長。**貼身內衣板塊的增長主要來自個別品牌夥伴的拓展、大品牌夥伴市場份額的上升，有賴於創新工藝產品開發以及細分品類的產品拓展。
- **運動業務佔比持續提升，創新工藝引領行業需求快速增長。**國際品牌近年對女性運動市場愈發重視，而運動胸圍作為其中一項核心產品，仍存在龐大的發展空間。得益於數年前的高瞻規劃，本集團與若干頭部國際品牌的戰略合作關係日益穩健，亦增添了一些快速增長的新品牌，鞏固品牌夥伴組合，成功把握運動內衣行業的增長勢頭。與此同時，維珍妮的創新研發能力，帶領了運動板塊中緊身褲的演化和升級，顯著提升其功能與舒適度等，此領域的產品需求正蓄勢起飛，運動緊身褲業務有望複製運動胸圍的增長軌跡。

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- **The consumer electronic components business is showing a trend of diversified development for the coming years to build a more stable product and brand partner portfolio.** With the emergence of the “Metaverse” concept, more emphasis is being placed on the use of skin-friendly materials for consumer electronic products to give users a better and more comfortable experience when using the products for long time. The Group is well positioned to apply its innovative craftsmanship and three core technologies in the consumer electronics segment, conducive to develop market-leading products. In addition to the existing international brand partners, the Group introduced domestic leading brand partners during the year with the opportunities for expansion of product categories, driving the growth of consumer electronics components segment of the Group in the coming years. Relevant brand partners have been promptly deploying in this field as well as lengthening their product cycles, resulting in relatively high sales visibility. The Group actively plans and responds to the changing high technology product market through implementing a strategy to diversify its brand partners and product portfolios, laying a flexible and stable foundation for the development of consumer electronic components business.
- **The footwear business will continue its steady growth on the current basis.** The Group is currently focused on working with the American casual sportswear brand. With years of joint development, the partners will continue to go hand in hand and maintain the growth momentum in the foreseeable future.

A maturing multi-regional production capacity layout, with advantages of Vietnam as a production base in the global supply chain becoming more prominent

In order to enhance its core competitive advantages, the Group is committed to multi-regional production capacity deployment, bolstering the growth of its export business with its production bases in Vietnam, while promoting the development of the PRC market by leveraging the production bases in China.

Against the backdrop of the increasing complexity of global competition and cooperation, Vietnam has become highly sought after by global manufacturing enterprises due to its status as a member state of various trade agreements, its advantages in terms of population size, labor costs and cultural standards, and the local government’s commitment to ensuring stable operations for supply chain enterprises. After around six years of strategic deployment for overseas production capacity layout and team cultivation, the Group’s production capacity in Vietnam now presents multiple advantages in terms of scale, power, agility and high-quality output. Meanwhile, the implementation of digital management has enabled the Group’s deployment of its production capacity to be more coordinated and agile. In addition, Regina Miracle has gradually refined its supply chain localization, including driving its core suppliers partners to accelerate the deployment or expansion of local production capacity in Vietnam, thereby shortening the delivery cycle, improving response time and forming an efficient local problem-solving mechanism, and ultimately optimizing integrated cost efficiency. The Group’s competitive advantages are more evidently manifested as the industry supply undergoes consolidation.

- 消費電子配件業務未來幾年趨向多元化發展，建立更穩健的產品和品牌形象組合。隨著「元宇宙」概念的興起，消費電子產品日益重視運用舒適親膚材料造出更適合用戶長期使用的體感功能，而本集團恰好能將創新工藝及三大核心技術應用在消費電子類領域，開發出引領市場的產品。除了現有國際品牌夥伴外，本集團年內亦新增了國內領先品牌夥伴，同時迎來了跨產品類別拓展的機遇，從而推動集團於消費電子配件業務未來數年的增長。相關品牌夥伴已率先在此領域部署，拉長產品周期，形成較高的銷售能見度。通過實現合作夥伴以及產品的多元化策略，積極部署應對高科技產品市場日新月異的本質，為消費電子配件業務發展奠定靈活且穩定的基礎。

- 鞋類業務將在現有基礎上繼續穩步增長。本集團目前專注與美國休閒鞋履品牌合作，雙方於過去數年共同成長，可見未來將繼續攜手向前，保持良好的發展勢態。

多區域產能佈局日趨成熟越南基地於全球供應鏈之優勢愈發凸顯

為提升核心競爭優勢，本集團致力開展多區域產能佈局，以越南的生產基地支持出口業務增長，並依託中國的生產基地推動國內市場的發展。

在全球競合關係愈趨複雜的環境下，越南作為多個貿易協定的成員國，加上人口規模、人力成本、文化水平等多方面的有利條件，且當地政府力保供應鏈企業的穩定經營，因此備受全球製造業企業追捧。經過約六年的海外產能佈局策略部署和團隊培養，本集團在越南的產能已經集規模、爆發力、靈敏度、高品質輸出的多項優勢；同時數碼化管理的推行，令本集團的產能宏觀統籌調配更加協調和靈活。此外，維珍妮已逐漸完善本地化的供應鏈，包括引領核心供應商夥伴加速在越南當地的產能佈局或擴充，從而縮短交付週期，提升反應速度，形成高效的本地化問題解決機制，最終逐步優化綜合成本效益。在行業供應整固下，本集團的優勢因而更見突顯。

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In respect of its business development in the PRC, the Group has also improved production efficiency by promoting automation and digitalization to address the needs of production capacity, strengthen supply chain management, develop local suppliers and ensure fast delivery as well as plan production capacity deployment in advance. With the relocation of the Group's R&D center and production base from Shenzhen to the new industrial park in Zhaoqing New District in the Greater Bay Area in phases during the period starting from mid-2023 to end of 2024, to produce mainly intimate wear, sports apparel and consumer electronics components with its leading and innovative craftsmanship, the Group will be better positioned to collaborate with international brand partners in tapping the PRC market and to step up efforts to explore new opportunities with emerging online brands in the domestic market and other channels.

Integrating technological innovation and digital intelligence to accelerate penetration into the PRC market

The intimate wear market in China is characterized by low brand concentration, with most of the existing brands offering a single or relatively narrow product range, while consumer demand is growing rapidly across product segmentation and functional specialization. This industry trend, coupled with the rapid development of e-commerce in the PRC, provides an excellent opportunity for all brands with potential to expand their market share.

In order to better serve our brand partners that make sales in the PRC and to more quickly identify and address the latest market trends and consumers' needs, the Group entered into a strategic partnership with Tmall Intimate Wear and TMIC (Tmall Innovation Center) on 20 May 2022. TMIC has gained insights into consumer aspirations and feedback from mass purchase activities, forward-looking trend data analysis and its understanding of consumers' behaviours, which helps the Group to carry out specialised and precise R&D, translate consumers' demands into concrete technological solutions and integrate them into end products. Through the joint efforts of the three parties, the Group hopes to achieve the goals of incubating highly reputable and consistently best-selling products that could set new trends, creating innovative technology IP, and establishing industry standards for specific categories, thereby promoting the healthy and orderly development of the intimate wear market in the PRC.

針對中國業務的發展，集團亦通過自動化及數碼化的推行，提高生產效率，應對產能需求；加強供應鏈管理，開發本地供應商，快速交期；以及提前規劃好產能部署。隨著本集團的研發中心及生產基地於2023年中至2024年底期間逐步由深圳遷往大灣區的肇慶新區產業園，新生產基地將主力生產貼身內衣和運動類產品及消費電子配件，配合獨佔鰲頭的創新工藝，將有助加強本集團與國際品牌夥伴在國內市場的合作，以及把握與國內市場新興線上品牌及來自其他渠道的新機遇。

技術創新和數智化結合，加速佈局中國市場

中國的內衣市場現時品牌集中度較低，大部分現有品牌產品品類也比較單一或相對狹窄，而消費者的需求增長卻非常的快，既有細分品類的需求，又有產品功能專業化的需求，加上國內電商的高速發展，為所有具潛力的品牌提供了絕好拓展市場佔有率的機會。

為加強服務在中國銷售的品牌夥伴，以及加速發掘和滿足最新的市場趨勢及消費者需求，集團於2022年5月20日與天貓內衣及TMIC(天貓新品創新中心)達成戰略合作。TMIC通過海量的購買、具前瞻性的趨勢數據分析和消費者洞察提煉出消費者的訴求及反饋，有助本集團通過專項及精準研發，將消費者的訴求轉化為具體的技術解決方案，並融合在終端產品中。本集團希望透過三方合力，達成口碑絕佳、持續熱銷的新趨勢產品孵化、創新技術內容IP的打造、共建細分品類行業標準等幾項目標，以推動國內內衣市場長遠健康有序的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The establishment of a joint venture between Regina Miracle and Victoria's Secret also marks a strategic move towards the Group's layout in the PRC market. As the world's largest international intimate wear brand, Victoria's Secret boasts strong consumer brand awareness and mature retail operation and marketing capabilities in the PRC market, which highly complement with the Group's strength in product innovation, research and development and manufacturing, as well as its deep insights of the PRC market and consumers. With a stringent set of five-year growth plan and profitability targets, the joint venture will focus on three main dimensions encompassing product, supply chain and business operations, strengthening the brand in all aspects to better cater for the PRC market. Recently, the range of products we have developed with VS China for the PRC market has been well-received. The first stage of the transformation to brand's online business has already yielded remarkable results with considerable brand sales growth compared to pro partnership period, in which the first launch of "Double-Size 'Jelly-Striped' Bra Top" has seen cumulative sales of over 250,000 units within four months, while the brand's impact and performance has gradually become more consistent, which clearly demonstrated the synergies between VS China and Regina Miracle to lead the market.

In Fiscal 2022, Regina Miracle officially incorporated ESG into the supervisory responsibilities of the Board, and established an environmental, social and governance committee (the ESG committee), led by the Group's Chief Operating Officer, to strengthen the Board's role in overseeing ESG policies, and facilitate better planning for the management and achievement of the Group's sustainability goals. During the year, the Group decided upon six key issues of concern, including climate action, life on the land, clean water and sanitation, responsible consumption and production, decent work and economic growth, and gender equality, based on the United Nations' 2030 Sustainable Development Goals. In response to these six major directions, the Group has set itself four goals for 2030, namely carbon reduction, waste management, sustainable innovation, and people and community. Regina Miracle will continue to be committed to promoting environmental and social sustainable development, creating long-term value for all stakeholders and assuming its social responsibility with a responsible attitude.

維珍妮與 Victoria's Secret 成立合資公司亦為集團佈局中國市場其中的策略一步。Victoria's Secret 作為全球最大的國際內衣品牌，在中國市場同樣也擁有強大的消費者品牌認知度，以及非常成熟的零售運營及市場推廣能力，配合本集團於產品創新、研發及製造的强大能力，以及對中國市場和消費者的深刻認知，形成強強聯手。合資公司制定了嚴謹的五年增長規劃及盈利目標，並將以產品、供應鏈、業務運營三大體系為重心，致力加強提升品牌更迎合中國市場。近期本集團與 VS China 所開發的一系列適合中國市場的產品反應熱烈，第一階段針對線上業務的變革取得顯著成效，同比合作前品牌銷售增長可觀，合作後首推的雙尺碼果凍條小背心，短短四個月內累計銷量超過25萬件，品牌影響及業績表現逐漸趨於一致，印證 VS China 與維珍妮聯手引領市場的能力。

維珍妮2022財年把ESG正式納入董事會監督職責，成立了由本集團首席營運官領導的ESG委員會(ESG committee)，加強董事會對ESG政策監管的角色，促進本集團更有規劃地管理及實現可持續發展目標。年內，本集團以聯合國2030年可持續發展目標為藍本，規劃出六大重點關注議題，包括氣候行動、陸地生物、清潔飲水和衛生設施、負責任消費和生產、體面工作和經濟增長和性別平等，並因應這六個大方向，為自身制定了2030年四大目標，分別為減碳、廢物管理、可持續的創新發展和人才及社區四個層面。維珍妮將繼續致力推動環境和社會的可持續發展，以負責任的態度為所有利益相關者創造長期價值及承擔社會責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For information on the Group's 2021 Sustainability Report, please click the link below or scan the QR code:
http://reginamiracleholdings.com/sustainability_report_2021/



Conclusion

With years of perseverance in innovative design and manufacturing, Regina Miracle has successfully established solid technological barriers and developed market-leading products. In the future, the Group will continue to give full play to its advantages in various aspects and pursue win-win situations with its brand partners. At the same time, the Group will continue to be committed to fulfilling its social responsibilities and contributing to the enhancement of the environment, employees and the community, thereby achieving sustainability and delivering long-term value for shareholders and stakeholders.

The Group's encouraging performance during the year can be attributed to the tireless efforts and dedication of the management team and colleagues. The Group would also like to express its sincere gratitude to the brand partners, suppliers partners and business partners as well as the shareholders for their unwavering support in overcoming the challenges created by the Pandemic. The management is confident that the Group can sustain its growth momentum in the future, further achieve the goals set out in its five-year plan, and move closer towards a golden era of development.

如欲參閱本集團的2021可持續發展報告，可點擊以下連結或掃描二維碼：
http://reginamiracleholdings.com/sustainability_report_2021_CN/



總結

憑藉多年對創新設計製造的耕耘，維珍妮成功建立堅實的技术壁壘，開發出引領市場的產品。未來，本集團將繼續致力發揮多方面的優勢，與品牌合作夥伴共創雙贏。與此同時，本集團亦將繼續積極承擔社會責任，為提升環境、員工及社區條件作出貢獻，透過實現可持續發展，為股東及各持份者創造長遠價值。

本集團於年內實現令人鼓舞的業績，有賴管理團隊及同事們的不懈努力和付出。本集團亦衷心感謝品牌合作夥伴、供應商夥伴及業務合作夥伴，以及股東的鼎力支持，讓我們成功駕馭疫情所帶來的種種挑戰。管理層有信心本集團未來能延續增長勢頭，進一步實現五年規劃所訂下的目標，繼續邁向黃金發展期。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

EXECUTIVE DIRECTORS

Mr. HUNG Yau Lit (洪游歷) (also known as YY Hung (洪游奕)), aged 59, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operations of the Group. With over 22 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of the Group's business strategies and achievements to date and continues to oversee the management of its operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

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

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

Mr. YIU Kar Chun Antony (姚嘉駿), aged 46, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 24 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong in the tax department from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, senior management of the Company.

執行董事

洪游歷(又名洪游奕)先生，59歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃，以及監督本集團營運。洪先生於貼身內衣製造業擁有超過22年經驗，至今仍為推動本集團業務策略及成就的關鍵成員，並持續監督其運作及業務管理。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

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

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

姚嘉駿先生，46歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部監控、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過24年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月期間在香港羅兵咸永道會計師事務所稅務部工作，並於2000年7月至2002年6月期間擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為本公司高級管理層姚加甦先生的堂弟。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Mr. LIU Zhenqiang (劉震強), aged 47, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Liu joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 22 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

Mr. CHEN Zhiping (陳志平), aged 45, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively. He was appointed as the chairman of the environmental, social and governance committee of the Company on 13 September 2021. He has been the general manager of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd ("RMIA Shenzhen") since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Ltd. Mr. Chen joined the previous bra processing facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 20 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013. Mr. Chen is the Committee Member of the 11th Chinese People's Political Consultative Conference of Zhaoqing.

劉震強先生，47歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月期間擔任研發部經理，自2003年9月至2008年4月期間擔任研發及設計總監。自1998年8月至1999年2月期間，劉先生於製造墊肩的信昌廠擔任品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過22年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)，主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，45歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及本集團首席營運官。彼於2021年9月13日獲委任為本公司環境、社會及管治委員會主席。彼自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司("RMIA Shenzhen")總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職位：於2000年10月至2001年6月期間擔任生產主管、於2001年6月至2003年9月期間擔任生產經理、於2003年9月至2006年6月期間擔任高級生產經理及於2006年6月至2008年4月期間擔任總經理。彼在貼身內衣製造管理方面擁有超過20年經驗。陳先生於1999年7月於華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。陳先生為第十一屆肇慶市政協委員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Ms. SZE Shui Ling (施穗玲), aged 50, was appointed as an executive Director of the Company on 22 June 2015 and a member of the environmental, social and governance committee of the Company on 13 September 2021. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 23 years of experience in the sales and marketing of intimate wear. She is also a director of a number of the Company's subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. OR Ching Fai (柯清輝), aged 72, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is the chairman of the audit committee. Dr. Or was appointed as a member of the environmental, social and governance committee of the Company on 13 September 2021. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of the Group.

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

施穗玲女士，50歲，於2015年6月22日獲委任為本公司執行董事及於2021年9月13日獲委任為本公司環境、社會及管治委員會成員。彼自1999年6月24日起擔任維珍妮國際有限公司的銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司的銷售及市場總監。彼負責本集團的銷售及市場推廣事務。施女士於貼身內衣銷售及市場推廣累積超過23年經驗。彼亦為本公司多間附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

獨立非執行董事

柯清輝博士，72歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任審核委員會主席。柯博士於2021年9月13日獲委任為本公司環境、社會及管治委員會成員。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

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

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

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

柯博士於香港聯交所上市的公司擔任下列職位：

Company and its Principal Business 公司及其主要業務	Stock Exchange 證券交易所	Position 職位
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司，為一間珠寶公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
China Strategic Holdings Limited (中策集團有限公司), an investment and metal trading company 中策集團有限公司，為一間投資及金屬買賣公司	Hong Kong Stock Exchange 香港聯交所	Chairman and non-executive director 主席兼非執行董事
Playmates Holdings Limited (彩星集團有限公司), a property investment and toy marketing company (effective date: 21 May 2021) 彩星集團有限公司，為一間物業投資及 玩具市場推廣公司(生效日期：2021年5月21日)	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事

Dr. Or has been appointed as independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited in December 2018. He ceased to act as non-executive chairman and non-executive director of Esprit Holdings Limited on 1 January 2021, ceased to act as independent non-executive director of Television Broadcasts Limited on 1 January 2020 and ceased to act as independent non-executive director of Industrial and Commercial Bank of China Limited on 31 October 2018. He was the vice-chairman and independent non-executive director of G-Resources Group Limited until his retirement on 30 June 2017. He was also an independent non-executive director of Hutchison Whampoa Limited (和記黃埔有限公司) and Cathay Pacific Airways Limited (國泰航空有限公司), from February 2000 to May 2009 respectively. All these companies are listed on the Hong Kong Stock Exchange. Dr. Or was the deputy chairman and non-executive director of Aquis Entertainment Limited, a company listed on the Australian Securities Exchange, until his retirement on 31 December 2017.

柯博士於2018年12月獲委任為中國工商銀行(亞洲)有限公司的獨立非執行董事。彼自2021年1月1日起不再擔任思捷環球控股有限公司的非執行主席兼非執行董事、自2020年1月1日起不再擔任電視廣播有限公司的獨立非執行董事及自2018年10月31日起不再擔任中國工商銀行股份有限公司的獨立非執行董事。彼曾擔任國際資源集團有限公司的副主席兼獨立非執行董事直至2017年6月30日退任。彼亦曾於2000年2月至2009年5月期間分別擔任和記黃埔有限公司及國泰航空有限公司的獨立非執行董事。該等公司均於香港聯交所上市。柯博士曾擔任Aquis Entertainment Limited(一間於澳洲證券交易所上市的公司)的副主席兼非執行董事直至2017年12月31日退任。

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

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

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

Mrs. TO WONG Wing Yue Annie (陶王永愉), aged 66, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the nomination committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

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

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

陶王永愉女士，66歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會及提名委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別於2007年1月至2013年5月期間及於1996年9月至2006年12月期間獲美國萬事達(遠東)有限公司(LBrands旗下採購部門)聘任為總裁及副行政總裁。由1995年4月至1996年8月期間，彼擔任利豐(貿易)有限公司(一間總部設於香港的全球性採購公司)董事。由1991年1月至1995年2月期間，陶女士為Bonaventure Textiles Limited(一間成衣製造公司)的副行政總裁。由1979年6月至1990年12月期間，陶女士於太古貿易有限公司(英國太古集團有限公司旗下貿易部門)擔任管理見習生至助理董事總經理等多個職位。陶女士於1979年11月取得香港大學文學士學位。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Ms. TAM Laiman (譚麗文), aged 68, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Tam has extensive management experience in the consumer products marketing, distribution and retailing industry. Ms. Tam retired from the office either as a manager or an executive director of the following six group companies in Swire Pacific Limited on 1 October 2018: SRM Holdings, Inc., a holding company of brands investment; United Sheen Limited, a holding company of brands investment; Columbia Sportswear Commercial (Shanghai) Co., Ltd. (哥倫比亞運動服裝商貿(上海)有限公司), a sales and distribution company of branded outdoor and sports clothing and footwear; SCCH Limited, a holding company of brands investment; Swire Brands Limited, a holding company of consumer brands investment, and Swire Industrial Limited, an investment holding company in cold storage, waste management, environmental services, painting and sugar businesses, and distribution and sales of motor vehicles in PRC and Hong Kong.

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

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

譚麗文女士，68歲，於2015年9月11日獲委任為本公司獨立非執行董事，並主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。譚女士於消費產品市場推廣、分銷及零售行業內擁有廣泛管理經驗。譚女士於2018年10月1日退休，不再擔任下列太古股份有限公司的六間集團公司的經理或執行董事：SRM Holdings, Inc. (一間品牌投資控股公司)、United Sheen Limited (一間品牌投資控股公司)、哥倫比亞運動服裝商貿(上海)有限公司 (一間品牌戶外及運動服裝及鞋類的銷售及分銷公司)、SCCH Limited (一間品牌投資控股公司)、太古品牌有限公司 (一間消費品牌投資控股公司) 及太古實業有限公司 (一間投資控股公司，其投資業務包括冷藏倉庫、廢物管理、環境服務、漆油及糖業，並於中國內地及香港經銷及銷售汽車)。

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

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

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

SENIOR MANAGEMENT

Mr. YIU Ka So (姚加甦), aged 48, has been the general manager of operation of the Group since he joined the Group on 3 March 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hung Yen Co., Ltd. Mr. Yiu has over 17 years of experience in enterprise and operations management. Mr. Yiu served at Beijing Energy International Holding Co., Ltd. (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange, as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

Ms. AU, Wai Ting Jennifer (區慧婷), aged 36, is the Investor Relations & Strategic Development Director of the Group. She joined the Group in May 2016 and is primarily responsible for overseeing and managing the Group's investor relations function as well as involving in the development of corporate strategy, and business development. Prior to joining the Group, Ms. Au specialized in equity research covering consumer discretionary sector at Morgan Stanley Asia Limited and Mizuho Securities Asia Limited, as well as risk advisory at Ernst & Young Global Services in Hong Kong.

Ms. Au holds a Bachelor of Science degree in Finance and Accounting of the New York University Leonard N. Stern School of Business. She has been a CFA charterholder since March 2015.

Ms. LEUNG, Mai Ling Connie (梁美玲), aged 56, has been the general manager of business division of the Group since she joined the Group on 3 September 2003. She is responsible for sales management of the Group. Ms. Leung has over 30 years of experience in the clothing industry, of which over 18 years in the intimate wear manufacturing industry. Prior to joining the Group, Ms. Leung worked at PLH Fashion Group, a trading company, as a divisional manager primarily responsible for merchandising and management from November 2002 to September 2003. From 1995 to 2002, Ms. Leung worked at Mast Industries (Far East) Limited, a garments and accessories trading company, as a merchandising manager and regional merchandising manager, where she was primarily responsible for the regional market management. From October 1993 to June 1995, she served as a sourcing manager in charge of material sourcing, purchasing and development in Lion-Redcliffe & Company Limited, an embroidery manufacturer. In addition, Ms. Leung served as an assistant merchandiser overseeing sample development, production and shipment in Texunion Garment Co., Ltd., a garment manufacturer, from July 1985 to June 1986.

高級管理層

姚加甦先生，48歲，自2004年3月3日加入本集團起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hung Yen Co., Ltd法定代表兼總經理。姚先生於企業營運管理方面擁有超過17年經驗。姚先生由2010年10月至2013年12月期間於北京能源國際控股有限公司(前稱為金保利新能源有限公司，一間於香港聯交所上市的太陽能公司)擔任執行董事。姚先生分別於1997年12月及2001年11月期間獲得香港大學工程學士學位及土木工程理科學士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

區慧婷女士，36歲，為本集團的投資者關係及策略發展總監。彼於2016年5月加入本集團，主要負責監督及管理本集團的投資者關係職能，並參與制定企業策略以及業務發展。加入本集團前，區女士曾任職於摩根士丹利亞洲有限公司及瑞穗證券亞洲有限公司，專事非必需消費品行業證券研究，亦曾在安永全球服務於香港從事風險諮詢。

區女士持有紐約大學史登商學院的金融和會計學理學士學位，並自2015年3月起為特許金融分析師。

梁美玲女士，56歲，自2003年9月3日加入本集團起擔任本集團業務部總經理。彼負責本集團銷售管理。梁女士於服裝業累積超過30年經驗，當中超過18年從事貼身內衣製造業。加入本集團前，梁女士由2002年11月至2003年9月期間於貿易公司PLH Fashion Group擔任部門經理，主要負責採購管理。由1995年至2002年，梁女士於成衣及飾品貿易公司美國萬事達(遠東)有限公司擔任採購經理及區域採購經理，主要負責區域市場管理。彼由1993年10月至1995年6月期間於刺繡製造商Lion-Redcliffe & Company Limited擔任採購經理，負責材料採購、購買及開發。此外，梁女士由1985年7月至1986年6月期間於成衣製造商Texunion Garment有限公司擔任助理採購員，監督樣板開發、生產及貨運。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

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

Mr. ZHANG Wenbo (張文博), aged 42, has been the deputy general manager of the research and development department of RMIA Shenzhen since December 2017. He is responsible for coordinating and promoting intimate wear and product development of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012 and the sample development deputy general manager of the intimate wear division of RMIA Shenzhen from February 2012 to December 2016. He was the sample development deputy general manager of the sportswear division of RMIA Shenzhen from December 2016 to November 2017. Mr. Zhang joined the previous bra processing facilities in September 2002 and held the positions in the research and development department as supervisor from September 2002 to May 2004 and manager from May 2004 to April 2008. Mr. Zhang has over 18 years of experience in the research and development of intimate wear products. Mr. Zhang obtained a bachelor degree in thermal engineering from Jiamusi University (佳木斯大學) in June 2002.

COMPANY SECRETARY

Mr. LAW Kwan Chuen (羅鈞全), aged 43, joined the Group on 15 December 2011 as our group financial controller and was appointed as company secretary of the Company on 22 June 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 21 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor.

Mr. Law obtained a bachelor degree of business administration majoring in professional accountancy from The Chinese University of Hong Kong (香港中文大學) in November 2001. He has been an associate member of The Chartered Governance Institute since February 2004 and The Hong Kong Chartered Governance Institute since September 2004. Mr. Law has also been a Chartered Financial Analyst ("CFA") charterholder of the CFA Institute since September 2006, a fellow member of Association of Chartered Certified Accountants since July 2009 and a fellow member of Hong Kong Institute of Certified Public Accountants since September 2014.

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

張文博先生，42歲，自2017年12月起擔任RMIA Shenzhen研發中心新開發部的副總經理，負責統籌和推動本集團內衣及產品研發。彼亦由2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理，並由2012年2月至2016年12月期間為RMIA Shenzhen貼身內衣樣品研發部的副總經理，亦由2016年12月至2017年11月期間為運動服裝樣品研發部副總經理。張先生於2002年9月加入前胸圍加工廠，並由2002年9月至2004年5月期間於研發部擔任主管及由2004年5月至2008年4月期間擔任經理。張先生於貼身內衣產品研發擁有超過18年經驗。張先生於2002年6月獲佳木斯大學頒發熱能工程學士學位。

公司秘書

羅鈞全先生，43歲，於2011年12月15日加入本集團，擔任集團財務總監，並於2015年6月22日獲委任為本公司的公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約21年經驗。於加入本集團前，羅先生由2004年10月至2011年12月期間於羅兵咸永道會計師事務所任職，離職前職位為經理。由2001年7月至2004年10月期間，彼於馬施雲會計師事務所擔任核數師。

羅先生於2001年11月取得香港中文大學的工商管理學士學位，主修專業會計。彼自2004年2月起成為英國特許公司治理公會的成員，以及自2004年9月起成為香港公司治理公會的成員。羅先生亦自2006年9月起成為特許金融分析師協會(CFA Institute)的特許金融分析師("CFA")，由2009年7月開始為英國特許公認會計師公會的資深會員及由2014年9月開始為香港會計師公會的資深會員。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated financial statements on pages 194 to 195 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK3.3 cents per share for the year ended 31 March 2022. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Friday, 16 September 2022, the final dividend is expected to be paid on or about Thursday, 6 October 2022.

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

For the purpose of determining the shareholders’ eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 9 September 2022 to Friday, 16 September 2022, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 8 September 2022. The annual general meeting of the Company will be held on Friday, 16 September 2022.

董事會欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2022年3月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註10。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2022年3月31日止年度的業績載於本年報綜合財務報表第194至195頁。

董事會建議就截至2022年3月31日止年度向本公司股東派付每股3.3港仙的末期股息。待本公司股東在即將於2022年9月16日(星期五)舉行的股東週年大會上批准建議末期股息後，預期末期股息將於2022年10月6日(星期四)或前後派付。

暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2022年9月9日(星期五)至2022年9月16日(星期五)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於2022年9月8日(星期四)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。本公司將於2022年9月16日(星期五)舉行股東週年大會。

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Thursday, 22 September 2022 to Monday, 26 September 2022, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Wednesday, 21 September 2022.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 14 and pages 15 to 39 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 14 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 284 of this annual report.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2022 are set on page 284 of this annual report.

SHARE CAPITAL

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

RESERVES

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

暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2022年9月22日(星期四)至2022年9月26日(星期一)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2022年9月21日(星期三)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至14頁及第15至39頁的主席報告以及管理層討論及分析。有關本集團與其重要利益相關者關係的討論亦載於本年報第6至14頁的主席報告。使用財務關鍵績效指標進行的本集團年內的表現分析載於本年報第284頁本集團的財務資料概要。

財務概要

本集團截至2022年3月31日止年度過去五年的已刊發業績以及資產及負債概要載於本年報第284頁。

股本

本公司股本變動詳情載於綜合財務報表附註22。

儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註23。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2022, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,830.5 million (2021: HK\$1,772.0 million).

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2022 amounted to HK\$1.9 million (2021: HK\$0.7 million).

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2022.

SHARE OPTION SCHEME

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

可供分派儲備

於2022年3月31日，本公司可供分派予本公司股東的儲備約為港幣1,830.5百萬元(2021年：港幣1,772.0百萬元)。

捐款

本集團於截至2022年3月31日止年度作出的慈善捐款為港幣1.9百萬元(2021年：港幣0.7百萬元)。

優先購買權

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

購買、出售或贖回上市證券

截至2022年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

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

(a) Who may participate

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

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

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

(c) Maximum entitlement of each Eligible Person

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

(d) Acceptance of an offer of options

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

購股權計劃的主要條款概要如下：

(a) 可參與人士

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

(b) 可能授出購股權的最高股份數目

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

(c) 每名合資格人士可獲授權益上限

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

(d) 接納購股權要約

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

REPORT OF THE DIRECTORS

董事會報告

(e) Exercise Price

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

(f) Time for Exercise of options

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

(g) Duration of Share Option Scheme

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

(e) 行使價

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

(f) 行使購股權的期限

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

(g) 購股權計劃的期限

購股權計劃應由本公司上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃規則行使的購股權得以行使，或根據購股權計劃條文可能規定的其他情況下授出的任何購股權的行使生效。

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2022 are set out in note 10 to the consolidated financial statements.

附屬公司

本公司於2022年3月31日的主要附屬公司詳情載於綜合財務報表附註10。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, sales to the Group's five largest customers accounted for approximately 45.2% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 18.1%). Purchases from the Group's five largest suppliers accounted for approximately 36.7% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 17.7%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2022.

RETIREMENT BENEFIT SCHEMES

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

DIRECTORS

The Directors during the year ended 31 March 2022 and up to the date of this annual report are:

Executive Directors

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

Independent Non-executive Directors

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

In the forthcoming annual general meeting of the Company, Mr. Liu Zhenqiang, Mr. Chen Zhiping and Ms. Sze Shui Ling will retire as Directors in accordance with Article 84 of the amended and restated Articles of Association of the Company ("Articles of Association") and, being eligible, will offer themselves for re-election.

主要客戶及供應商

截至2022年3月31日止年度，向本集團五大客戶作出的銷售額佔本集團年內總銷售額約45.2%（其中對本集團最大客戶作出的銷售額約佔18.1%）。向本集團五大供應商作出的採購額佔本集團年內總採購額約36.7%（其中最大供應商應佔採購額約17.7%）。

就董事所深知，概無董事或任何彼等各自的聯繫人或任何股東（彼等擁有本公司已發行股本5%以上）於截至2022年3月31日止年度本集團任何五大客戶或供應商中擁有任何權益。

退休福利計劃

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

董事

截至2022年3月31日止年度及直至本年報日期止的董事為：

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

於本公司即將舉行的股東週年大會上，劉震強先生、陳志平先生及施穗玲女士將根據本公司經修訂及重列的組織章程細則（「組織章程細則」）第84條退任董事，並符合資格且願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告

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

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 40 to 47 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 11 September 2021.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from 11 September 2021.

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

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

EMOLUMENT POLICY

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

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

董事、高級管理層及公司秘書的履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第40至47頁。

董事的服務合約

各執行董事已與本公司訂立服務合約，自2021年9月11日起為期三年。

各獨立非執行董事已與本公司簽署委任函，自2021年9月11日起為期三年。

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

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

薪酬政策

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

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

DIVIDEND POLICY

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

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

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2022.

PERMITTED INDEMNITY PROVISION

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

股息政策

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

董事會不時審閱股息政策，釐定是否宣派及派付股息時乃基於下列因素：

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

管理合約

截至2022年3月31日止年度，並無訂立或存續有關本公司全部或任何業務的重要部分的管理及行政合約。

獲准許彌償條文

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

REPORT OF THE DIRECTORS

董事會報告

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

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

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

董事於與本公司業務有重大關係的交易、安排及合約中的重大權益

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

關連交易及持續關連交易

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

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

The New Le Ying Sales Agreement became effective on 1 April 2021 and is valid until either (i) the expiry of a term on 31 March 2024 or (ii) the date on which Le Ying ceases to be the connected person of the Company, whichever comes earlier. The parties to the New Le Ying Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement unless the agreement is terminated due to Le Ying ceasing to be the connected person of the Company.

On 31 March 2021, the Company entered into a new sales agreement with Le Ying (the “**2021 Le Ying Sales Agreement**”) with effective date on 1 April 2021, pursuant to which the Company agreed to supply and procure its subsidiaries to supply to Le Ying Group intimate wear products, sport wear products and pandemic prevention products for a term of three years expiring on 31 March 2024. The price determination terms are the same as the New Le Ying Sales Agreement and was determined on an arm’s length basis.

The proposed annual cap for aggregate annual purchase amount payable by the Group for the years ending 31 March 2022, 2023 and 2024 will be HK\$60.0 million, HK\$80.0 million, and HK\$100.0 million, respectively. Details of the 2021 Le Ying Sales Agreement were set out in the announcement of the Company dated 31 March 2021.

During the year, the annual cap for revenue from sales to Le Ying for Fiscal 2022 was HK\$60.0 million, the actual transaction amount for Fiscal 2022 with Le Ying was HK\$34.3 million and the annual cap has been kept.

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

新樂盈銷售協議已於2021年4月1日生效，及一直有效至(ii) 2024年3月31日屆滿或(ii)樂盈不再為本公司的關連人士當日為止(以較早者為準)。新樂盈銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年，惟協議因樂盈不再為本公司的關連人士而終止則除外。

於2021年3月31日，本公司與樂盈訂立新銷售協議(「**2021年樂盈銷售協議**」)，於2021年4月1日生效，據此，本公司同意並促使其附屬公司向樂盈集團供應貼身內衣產品、運動服裝產品及防疫產品，為期三年，直至2024年3月31日屆滿。定價條款與新樂盈銷售協議相同，並按公平原則釐定。

本集團截至2022年、2023年及2024年3月31日止年度應付年度採購總額的建議年度上限分別為港幣60.0百萬元、港幣80.0百萬元及港幣100.0百萬元。2021年樂盈銷售協議的詳情載於本公司日期為2021年3月31日的公告。

年內，就2022財年向樂盈作出銷售的收入年度上限為港幣60.0百萬元，2022財年與樂盈的實際交易金額為港幣34.3百萬元，已遵守年度上限。

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

REPORT OF THE DIRECTORS

董事會報告

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

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

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

The maximum annual aggregate amounts payable by RMIA Shenzhen to Shun Cheong under the Property Leasing Agreement for each of the years ending 31 March 2023 is RMB15.1 million (equivalent to approximately HK\$18.8 million). The actual amount paid in Fiscal 2022 was HK\$18.8 million.

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

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

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

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

截至2023年3月31日止年度各年，RMIA Shenzhen根據物業租賃協議應付予信昌的最高年度總額為人民幣15.1百萬元(相當於約港幣18.8百萬元)。2022財年實際支付金額為港幣18.8百萬元。

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

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

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

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

The proposed annual cap of the sales to Float is HK\$10.0 million and the actual aggregate sales amount for the year ended 31 March 2022 was HK\$1.9 million.

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

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

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

向Float銷售的建議年度上限為港幣10.0百萬元，而截至2022年3月31日止年度的實際總銷售額為港幣1.9百萬元。

REPORT OF THE DIRECTORS

董事會報告

- (4) Mr. Hung Yau Lit (also known as YY Hung) is a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

On 12 November 2021, the Company entered into a sales and purchase agreement, pursuant to which the Company agreed to sell and Mr. Hung agreed to buy the entire share capital of Regina Miracle International Technology Limited (“**Target A**”) and a piece of land in Guangdong Zhaoqing Industrial Park (SQ-LG2201) (the “**Land**”) at a total consideration of HK\$120,000,000.

Completion has taken place on 12 November 2021. Upon the completion, the Company ceased to hold any interests in Target A and its subsidiaries and the financial results of them ceased to be consolidated into the financial statements of the Group.

The consideration was determined after arm’s length negotiations between the Company and Mr. Hung with reference to (i) unaudited combined net asset value of Target A and its subsidiaries as of 12 November 2021 of approximately HK\$120,000,000; (ii) the registered share capital of each of Target A and its subsidiaries; (iii) the purchase price of the Land; and (iv) the valuation of the Land of RMB49,350,000 as at 30 September 2021, valued by an independent professional valuer engaged by the Company.

The transaction will lower the Group’s capital expenditure and improve the Group’s liquidity. As such, the Group will enjoy a better financial position and the proceeds from the transaction will further strengthen the cash flow of the Group.

- (4) 洪游歷(又名洪游奕)先生為本公司控股股東及執行董事，故根據上市規則為本公司關連人士。

於2021年11月12日，本公司訂立買賣協議，據此，本公司同意出售而洪先生同意購買 Regina Miracle International Technology Limited(「**目標A**」)的全部股本及廣東肇慶工業園(SQ-LG2201)的土地(「**該土地**」)，總代價為港幣120,000,000元。

交割已於2021年11月12日完成。交割後，本公司不再持有目標A及其附屬公司，而其財務業績不再於本集團財務報表綜合入賬。

代價乃本公司與洪先生經參考下列各項後公平磋商釐定：(i)目標A及其附屬公司截至2021年11月12日的未經審核合併資產淨值約港幣120,000,000元；(ii)目標A及其附屬公司各自的註冊股本；(iii)購買該土地的價格；及(iv)由本公司聘請的獨立專業估值師於2021年9月30日評估的該土地價值為人民幣49,350,000元。

交易將減低本集團的資本開支及改善本集團的流動資金。因此，本集團將能維持較穩健的財務狀況，且交易所得款項將進一步增強本集團的現金流量。

Annual Review of the Continuing Connected Transactions

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

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

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

Save as disclosed in this report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company for the year ended 31 March 2022 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

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

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

除本報告所披露外，截至2022年3月31日止年度，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements. Those related party transactions/continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 56 to 61, have complied with Chapter 14A of the Listing Rules.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2022, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

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

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

關連方交易

本集團於正常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註31。根據上市規則構成的該等關連方交易／持續關連交易(載於第56至61頁的「關連交易及持續關連交易」一段)已遵守上市規則第14A章的規定。

董事於競爭業務中的權益

於2022年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有權益。

收購本公司證券的權利及股票掛鈎協議

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2022, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

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

於2022年3月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉如下：

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
董事姓名	權益性質	股份數目	
Hung Yau Lit (also known as YY Hung) 洪游歷 (又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人； 受控制法團權益	836,023,000 (Long position) (Note) (好倉) (附註)	68.29%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%

Note: Amongst these 836,023,000 shares, 648,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 188,023,000 shares.

附註：在該836,023,000股股份中，648,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為188,023,000股股份的實益擁有人。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2022, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2022年3月31日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
股東名稱／姓名	權益性質	股份數目	
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280 (L)	8.10%

L – Long Position
S – Short Position

L – 好倉
S – 淡倉

REPORT OF THE DIRECTORS

董事會報告

Notes:

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

Save as disclosed above, as at 31 March 2022, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this annual report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 67 to 85 of this annual report.

附註：

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

除上文所披露者外，於2022年3月31日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本年報日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

公眾持股量充足

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

企業管治

本公司採納的主要企業管治常規載於本年報的第67至85頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Save as disclosed in this annual report, there were no other significant events affecting the Company nor any of its subsidiaries after the balance sheet as at 31 March 2022 requiring disclosure in this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Hung Yau Lit (also known as YY Hung)

Chairman and Chief Executive Officer

Hong Kong, 29 June 2022

結算日後其後事項

除本年報所披露者外，於2022年3月31日結算後，概無發生任何影響本公司或其任何附屬公司而須於本年報披露的其他重大事項。

核數師

截至2022年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審核，該會計師事務所將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。有關續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案於即將舉行的股東週年大會上提呈。

代表董事會

主席兼首席執行官

洪游歷(又名洪游奕)

香港，2022年6月29日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the year ended 31 March 2022.

COMMITMENT TO CORPORATE GOVERNANCE

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

Corporate Governance Practices

The Company has implemented and applied the principles contained within the recommended best practices of the Corporate Governance Code (“**CG Code**”), including reflecting those principles in the Company’s relevant policies. The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions of the CG Code contained in Appendix 14 of the Listing Rules for the year ended 31 March 2022.

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

董事會欣然於本集團截至2022年3月31日止年度的年報提呈本企業管治報告(「**企業管治報告**」)。

對企業管治的承擔

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

企業管治常規

本公司已執行及應用企業管治守則(「**企業管治守則**」)建議最佳常規載列的原則，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2022年3月31日止年度一直遵守上市規則附錄14企業管治守則所載所有守則條文。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2022.

THE BOARD

Roles and Responsibilities

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

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

While the Board is collectively responsible for the management and operations of the Company, the Chairman of the Board provides leadership to the Board in carrying out its duties. The Executive Directors, together with the senior management of the Company, are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions.

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等各自確認於截至2022年3月31日止年度一直遵守標準守則所載的規定準則。

董事會

角色及職責

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

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋(其中包括)制定整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部監控及風險管理系統，以及監察本集團業務及事務的管理。此外，董事會亦成立五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、環境、社會及管治委員會及執行委員會，並向該等董事委員會轉授其各自職權範圍所載的多項責任。

董事會共同負責本公司的管理及營運，同時董事會主席會領導董事會履行其職責。執行董事連同本公司高級管理層獲授權負責本公司的日常管理，並作出營運及業務決策。

Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the “INEDs”). The Directors for the year ended 31 March 2022 and up to the date of this report were:

Executive Directors

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

Independent non-executive Directors

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

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

Chairman and Chief Executive Officer

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

組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於截至2022年3月31日止年度及截至本報告日期的董事為：

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

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

主席及首席執行官

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Independence of INEDs

During the year ended 31 March 2022, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

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

Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the executive Directors has renewed the service contract with the Company for a further term of three years commencing on 11 September 2021. Each of the INEDs has renewed the letter of appointment with the Company for a further term of three years commencing from 11 September 2021.

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

In the forthcoming annual general meeting of the Company, Mr. Liu Zhenqiang, Mr. Chen Zhiping and Ms. Sze Shui Ling will retire as Directors in accordance with Article 84 of the Articles of Association and, being eligible, will offer themselves for re-election. Their biographical details will be set out in the circular to be dispatched to the Shareholders with the notice of annual general meeting.

獨立非執行董事的獨立性

於截至2022年3月31日止年度，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或相關財務管理專業技能。

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

董事委任及重選

企業管治守則的守則條文B.2.2規定，每名董事（包括以特定任期獲委任者）須接受最少每三年輪值退任一次。執行董事各自與本公司續訂服務合約，由2021年9月11日起續期三年。獨立非執行董事各自與本公司續訂委任函，由2021年9月11日起續期三年。

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

於本公司即將舉行的股東週年大會上，劉震強先生、陳志平先生及施穗玲女士將根據組織章程細則第84條退任董事及符合資格且願意膺選連任。彼等的履歷詳情將載列於連同股東週年大會通告寄發予股東的通函內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2022, the Board convened six board meetings and one annual general meeting (the “2021 AGM”) to approve the final and interim results announcements and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings and the 2021 AGM during the year ended 31 March 2022 is set out in the following table:

會議

董事會定期及按業務所需不時舉行會議。於截至2022年3月31日止年度，董事會召開六次董事會會議以及一次股東週年大會（「2021年股東週年大會」），以批准末期及中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於截至2022年3月31日止年度出席董事會會議及2021年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2021 AGM 是否出席2021年股東週年大會	Attendance rate 出席率
Executive Director					
執行董事					
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	6/6	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	6/6	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	6/6	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	6/6	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	6/6	100	Yes 是	100
Independent non-executive Director					
獨立非執行董事					
Dr. Or Ching Fai	柯清輝博士	6/6	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	6/6	100	Yes 是	100
Ms. Tam Laiman	譚麗文女士	6/6	100	Yes 是	100

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

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

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

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

As of 31 March 2022, the Board had 5 male Directors (62.5%) and 3 female Directors; and female representation at Board level was 37.5%. Having reviewed the Board Diversity Policy and the Board’s composition, the nomination committee of the Company is satisfied that the requirement set out in the Board Diversity Policy has been met.

The Group has established goals to enhancing gender equality and empowerment of women, cultivating young people. Please refer to “Environmental, Social and Governance Report” section on pages 86 to 186 of this annual report for further details such as the number of workforce by gender and objectives set.

Nomination Policy

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

董事會多元化政策

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

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

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

截至2022年3月31日，董事會有5名男性董事(62.5%)及3名女性董事，在董事會層面的女性代表比例為37.5%。經審視董事會多元化政策及董事會之組成後，本公司提名委員會信納本公司已符合董事會多元化政策所載的規定。

本集團已訂立目標，以加強性別平等、女性賦權及栽培年輕人才。有關於按性別劃分的員工人數及已制定目標等進一步詳情，請參閱本年報的第86至186頁的「環境、社會及管治報告」一節。

提名政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

- reputation for integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (in case of independent non-executive Directors) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions that the candidate can bring to the Board;
- commitment for responsibilities of the Board in respect of available time and relevant interest; and
- any other perspectives that are appropriate to the Company's business operation and environment as well as the industry in which the Company operates.

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

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

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

- 信譽；
- 與本公司業務及企業策略相關的資格，包括專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化範疇；
- (就獨立非執行董事而言)根據上市規則董事會須具有獨立非執行董事的規定，以及有關候選人經參照上市規則所載的獨立指引是否被視為獨立；
- 候選人可為董事會作出的任何潛在貢獻；
- 就董事會職責的承諾可投入的時間及相關利益；及
- 與本公司經營業務及環境以及經營所在行業相適合的任何其他方面。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Continuous Professional Development

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

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping. Based on the details so provided, a summary of training received by the Directors for the year ended 31 March 2022 is set out as follows:

董事持續專業發展

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

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。根據所提供的細節，截至2022年3月31日止年度，董事接受培訓的概要載列如下：

Name of Director	董事姓名	Attending seminars/conferences/forums 出席座談會/會議/論壇	Reading journals and updates on relevant rules and regulations and the Company's industry 閱讀刊物以及相關規則及法規以及公司行業的最新資料
Executive Directors			
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	✓	✓
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	✓	✓
Mr. Liu Zhenqiang	劉震強先生	✓	✓
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	✓	✓
Ms. Sze Shui Ling	施穗玲女士	✓	✓
Independent non-executive Directors			
Dr. Or Ching Fai	柯清輝博士	✓	✓
Mrs. To Wong Wing Yue Annie	陶王永愉女士	✓	✓
Ms. Tam Laiman	譚麗文女士	✓	✓

CORPORATE GOVERNANCE REPORT

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Directors' Liability Insurance and Indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the year ended 31 March 2022, no claim had been made against the Directors of the Company.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. These include: to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company's compliance with the CG Code as set out in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

BOARD COMMITTEES

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

Audit Committee

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

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

董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生的責任。於截至2022年3月31日止年度，概無本公司董事遭提出任何索償。

企業管治職能

董事會負責執行企業管治守則的守則條文A.2.1所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司就上市規則附錄14所載的企業管治守則及企業管治報告中披露的合規情況。

董事委員會

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

審核委員會

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

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

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During the year ended 31 March 2022, the audit committee members met two times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2021 and the annual results for the year ended 31 March 2022 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2021 and the audit of annual results for the year ended 31 March 2022;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

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

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

於截至2022年3月31日止年度，審核委員會成員與本集團的高級管理層及外聘核數師舉行兩次會議，以討論及審閱(其中包括)以下事宜：

- 截至2021年9月30日止六個月的中期業績及截至2022年3月31日止年度的全年業績，以確保上述根據會計準則及其他法律規定呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2021年9月30日止六個月的中期業績進行協定程序，以及對截至2022年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議的情況：

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企業管治報告

Remuneration Committee

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

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

During the year ended 31 March 2022, the remuneration committee held one meeting, in which it reviewed the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

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

薪酬委員會

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

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

於截至2022年3月31日止年度，薪酬委員會舉行一次會議，於會上其參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的花紅提供意見。

下表載列各個別成員出席委員會會議的情況：

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

Details of the Directors' remuneration are set out in note 34 to the consolidated financial statements. In addition, pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2022 is set out below:

董事薪酬詳情載列於綜合財務報表附註34。此外，根據企業管治守則的守則條文E.1.5，截至2022年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

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

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Nomination Committee

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

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

During the year ended 31 March 2022, the nomination committee held one meeting which dealt with the following matters:

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

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

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

Environmental, Social and Governance Committee

The Board has set up the environmental, social and governance committee on 13 September 2021. The environmental, social and governance committee comprises three members, namely, Mr. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai. Mr. Chen Zhiping is the chairman of the environmental, social and governance committee.

The primary responsibilities of the environmental, social and governance committee include, but not limited to, advising and assisting the Board in managing matters relating to environmental, social and governance of the Group, such as governance, policies, initiatives, performance and reporting.

提名委員會

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

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

於截至2022年3月31日止年度，提名委員會舉行一次會議以處理以下事宜：

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

下表載列各個別成員出席委員會會議的情況：

環境、社會及管治委員會

董事會於2021年9月13日成立環境、社會及管治委員會。環境、社會及管治委員會由三名成員組成，分別為陳志平先生、施穗玲女士及柯清輝博士。陳志平先生為環境、社會及管治委員會主席。

環境、社會及管治委員會的主要職責包括(但不限於)就管治、政策、措施、表現及報告等本集團環境、社會及管治相關事項向董事會提供意見並給予協助。

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Executive Committee

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

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

EXTERNAL AUDITOR

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

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

Auditor's Remuneration

During the year ended 31 March 2022, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	3,255
Non-audit services	非審核服務	4,661

執行委員會

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

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

外聘核數師

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

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

核數師薪酬

截至2022年3月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供的服務已付／應付費用總額載列如下：

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ACCOUNTABILITY AND AUDIT

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

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2022 is set out in the Independent Auditor's Report on pages 187 to 193 of this annual report.

RISK MANAGEMENT AND INTERNAL AUDIT

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management once and internal control systems twice for the year ended 31 March 2022. The Board is of the view that the risk management and internal control systems are effective and adequate.

Risk Management and Internal Control

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

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

問責及審核

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

本公司獨立核數師有關其申報職責及其對本公司截至2022年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第187至193頁的獨立核數師報告。

風險管理及內部審核

截至2022年3月31日止年度，董事會已透過審核委員會審閱本集團的風險管理的足夠程度及成效一次及內部監控系統的足夠程度及成效兩次。董事會認為，風險管理及內部監控系統屬有效及足夠。

風險管理及內部監控

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

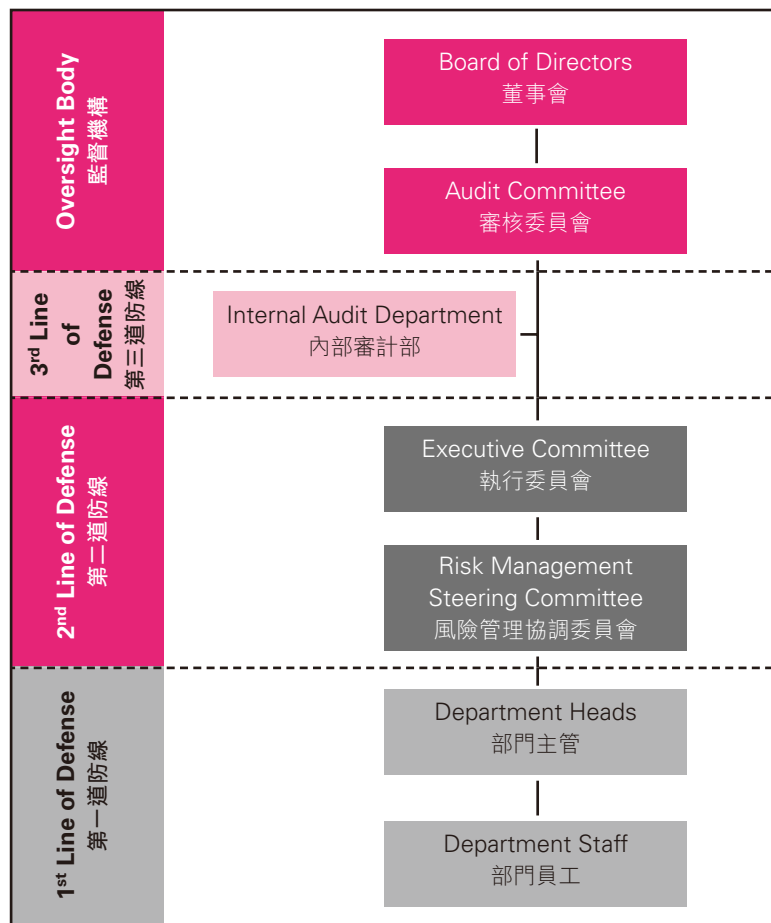
本公司已檢討其風險管理框架及程序並已實施旨在強化其框架及程序的相關措施。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已包括其對有效內部監控及風險管理系統的職責。

Risk Governance Structure

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

風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。



Risk Assessment Methodology

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

風險評估方法

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

Review on the Effectiveness of Risk Management and Internal Control Systems

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

風險管理及內部監控系統的成效檢討

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

CORPORATE GOVERNANCE REPORT

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Our Responsibility

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

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

Communication of Risk Events

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

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

Anti-Corruption

The Company has adopted an anti-fraud policy on 30 March 2022 ("**Anti-Fraud Policy**") which sets out the responsibilities of the internal audit department and employees and the Group's major anti-fraud measures and procedures. The Anti-Fraud Policy covers activities such as corruption, conspiracy, embezzlement, money laundering, bribery, and extortion, which could all involve an element of fraud. The Anti-Fraud Policy is reviewed on a regular basis and any convicted cases will be reported to the Audit Committee and the Board.

我們的職責

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

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

風險事件的溝通

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

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

反貪污

本公司於2022年3月30日採納防詐騙政策（「**防詐騙政策**」），當中載有內審部及僱員的責任以及本集團的主要防詐騙措施及程序。防詐騙政策涵蓋貪污、合謀、盜用、洗黑錢、賄賂及勒索等可能涉及詐騙成份的行為。本公司每年定期檢討防詐騙政策，如有定罪個案，將向審核委員會及董事會匯報。

SHAREHOLDERS' RIGHTS

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

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

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

2. Propose a person for election as a Director:

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

3. Put forth enquiries to the Company:

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

股東權利

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

1. 召開股東特別大會／提呈建議：

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

2. 提名人選參選董事：

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

3. 向本公司提呈查詢：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR AND SHAREHOLDER RELATIONS

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

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

The Board has reviewed the shareholders communication policy and consider the implementation and effectiveness of the shareholders communication policy to be sufficient and adequate.

COMPANY SECRETARY

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

During the year ended 31 March 2022, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

CORPORATE SOCIAL RESPONSIBILITY

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

投資者及股東關係

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

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

董事會已檢討股東通訊政策，並認為股東通訊政策的執行情況及成效屬充分及適當。

公司秘書

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

截至2022年3月31日止年度，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

企業社會責任

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022 and up to the date of this report, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

The Company proposes to amend its Articles of Association by way of adoption of a second amended and restated articles of association (the “**New Articles of Association**”) to bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules. Other minor amendments to the Articles of Association are also proposed to be made to introduce corresponding and house-keeping changes. The proposed adoption of the New Articles of Association is subject to the approval of the Company’s shareholders by way of a special resolution at the forthcoming Annual General Meeting.

憲章文件

於截至2022年3月31日止年度及直至本報告日期，本公司的組織章程細則並無任何變動。組織章程細則的最新版本載於香港聯交所及本公司網站。

本公司建議透過採納第二份經修訂及重列組織章程細則(「**新組織章程細則**」)修訂其組織章程細則，以使組織章程細則符合開曼群島適用法律及上市規則的相關要求。本公司亦建議對組織章程細則作出其他非主要修訂以引入相應及輕微更改。建議採納新組織章程細則須經本公司股東於即將舉行的股東週年大會上以特別決議案批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會
及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. ABOUT THE REPORT

I. INTRODUCTION

The Group is pleased to issue its sixth environmental, social and governance report (the “**Report**”), with an aim to disclose the Group’s policy system and performance in respect of fulfilling its environmental and social responsibilities for Fiscal 2022. On the basis of the environmental, social and governance report for last year, the Report has adjusted the disclosure framework to help readers better understand the Group’s key environmental, social and governance (“**ESG**”) commitment, achievement and performance in Fiscal 2022.

II. SCOPE OF REPORTING

The time frame of the Report lasts from 1 April 2021 to 31 March 2022 (the “**Reporting Period**” or “**Fiscal 2022**”), with certain content dating back to previous or extending to subsequent period, as appropriate.

The Report covers the office business in Hong Kong and the manufacturing and office business in Shenzhen factories and Vietnam factories of the Group in its general disclosures and the key performance indicators (“**KPI**”) for social subject area, whereas the environmental KPIs encompass the manufacturing and office business of the Shenzhen factories (Factory A, B, C and D) and Hải Phòng factories (Factory A, B, C, D and E) in Vietnam, to further align with the Group’s operating performance for the Reporting Period.

III. REPORTING STANDARDS AND PRINCIPLES

The Report has been prepared strictly in accordance with all the “mandatory disclosure requirements” and the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), with disclosure priorities of the Report and the Group’s management objectives for sustainable development identified based on the degree of concern on each topic of the stakeholders.

一. 關於本報告

I. 報告簡介

本集團欣然發佈第六份環境、社會與管治報告（「**本報告**」），旨在披露本集團在2022財年履行環境及社會責任方面的政策體系和績效表現。在往年環境、社會與管治報告的基礎上，本報告調整了披露框架，以幫助讀者更好地理解本集團於2022財年對於環境、社會及管治（Environmental, Social and Governance，「**ESG**」）的重點承諾、實踐和表現。

II. 報告範圍

本報告時間範圍為2021年4月1日至2022年3月31日（「**報告期間**」或「**2022財年**」），部分內容適當向前後延伸。

本報告一般披露內容及社會範疇關鍵績效指標涵蓋本集團在香港的辦公業務以及深圳廠區和越南廠區的生產及辦公業務，環境範疇關鍵績效指標（Key Performance Indicator，「**KPI**」）則涵蓋深圳廠區（A廠、B廠、C廠及D廠）和越南海防廠區（A廠、B廠、C廠、D廠及E廠）的生產及辦公業務，以更貼近本集團在報告期間的營運實務表現。

III. 報告標準及原則

本報告嚴格依據香港聯合交易所有限公司（「**聯交所**」）頒佈的《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》（「**ESG指引**」）載列的所有「強制披露規定」和「不遵守就解釋條文」進行編製，並根據權益人對各議題的關注程度確定本報告的披露重點以及本集團可持續發展管理的目標。

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

本報告秉持以下原則進行匯報：重要性、量化、平衡及一致性：

Principle 原則	Meaning 含義	Responses of the Group 本集團回應
Materiality 重要性	The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	The Report identifies current major ESG subjects through communication with stakeholders, taking into account the nature of the Group's business, operation mode and locations of operation. 本報告通過與權益人溝通來識別當前的重大ESG議題，並考慮了本集團的業務性質、營運方式及營運地點。
Quantitative 量化	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	The Report provides KPIs with quantitative measures where feasible, and includes explanatory notes to allow readers to assess and validate the ESG policy of the Group and its performance. 本報告在可行情況下，提供附帶說明的量化KPIs，以便讀者評估和驗證本集團ESG政策及實踐的績效表現。
Balance 平衡	The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	The Report comprehensively discloses the performance of the Group in terms of ESG, and avoids the expression or presentation format that may improperly affect the decision-making or judgment of readers based on objective facts. 本報告以客觀事實為基礎，全面地披露本集團的ESG績效表現，避免可能會不恰當影響讀者決策或判斷的表述或呈報格式。
Consistency 一致性	The issuer should disclose in the ESG report any changes to the methodologies or KPIs used (if any), or any other relevant factors affecting a meaningful comparison. 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	The Report maintains the consistent KPIs and statistical methods as before, and explains the changes in some statistical data, in order to allow readers to facilitate the comparisons of the Group's performance year-on-year. 本報告保持與以往一致的KPIs及其統計方法，並對部分統計數據的變化作出解釋，以便讀者對本集團績效作逐年比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

IV. SOURCE OF INFORMATION

The information disclosed in the Report is derived from the Group's official documents, statistical reports and relevant public information. The Board of Directors (the "**Board**") of Regina Miracle undertakes that there are no false statements, misleading representations or material omissions, etc. and the Board is responsible for the authenticity, accuracy and completeness of the Report.

IV. 信息來源

本報告披露信息來源於本集團正式文件、統計報告和有關公開資料等。維珍妮董事會(「**董事會**」)承諾不存在虛假記載，誤導性陳述或重大遺漏等，董事會對報告的真實性、準確性和完整性負責。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. SUSTAINABLE DEVELOPMENT MANAGEMENT

I. SUSTAINABLE DEVELOPMENT PHILOSOPHY

As an advocator and practitioner of sustainable development philosophy, the Group actively manages the environmental and social impact of its manufacturing and operational activities. While striving to be a world-class enterprise, we bring values to the environment, employees and society. In order to demonstrate the determination of Regina Miracle to create a sustainable future, we take the vision, mission, values and beliefs as the foundation, continue to take the sustainable development philosophy as the primary consideration in our business operations, and formulate corresponding strategies that aim to create long-term value for stakeholders, and achieve sustainable development in a responsible and responsible way.

二. 可持續發展管理

I. 可持續發展理念

本集團倡導並奉行可持續發展理念，積極管理生產和運營活動對環境及社會的影響，在戮力成為世界級優秀企業的同時，亦為環境、員工及社會帶來幫助。為表明維珍妮創建可持續發展未來的決心，我們以願景、使命、價值觀、信念為本，持續以可持續發展理念為業務運營的首要考慮，制定相應策略，旨在為權益人創造長遠價值，負責任、有擔當地實現可持續發展。



Vision 願景

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

創新與科技促進行業持續發展，成為全球跨行業卓越企業



Mission 使命

Create first-class products, deliver industry value and fulfill social responsibilities

創造一流產品，實現行業價值，踐行社會責任



Value 價值觀

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

誠信務實，以人為本，創新發展，協同合作



Belief 信念

Together We Soar

同一公司，同一理想，同一團隊

Corporate Culture of the Group

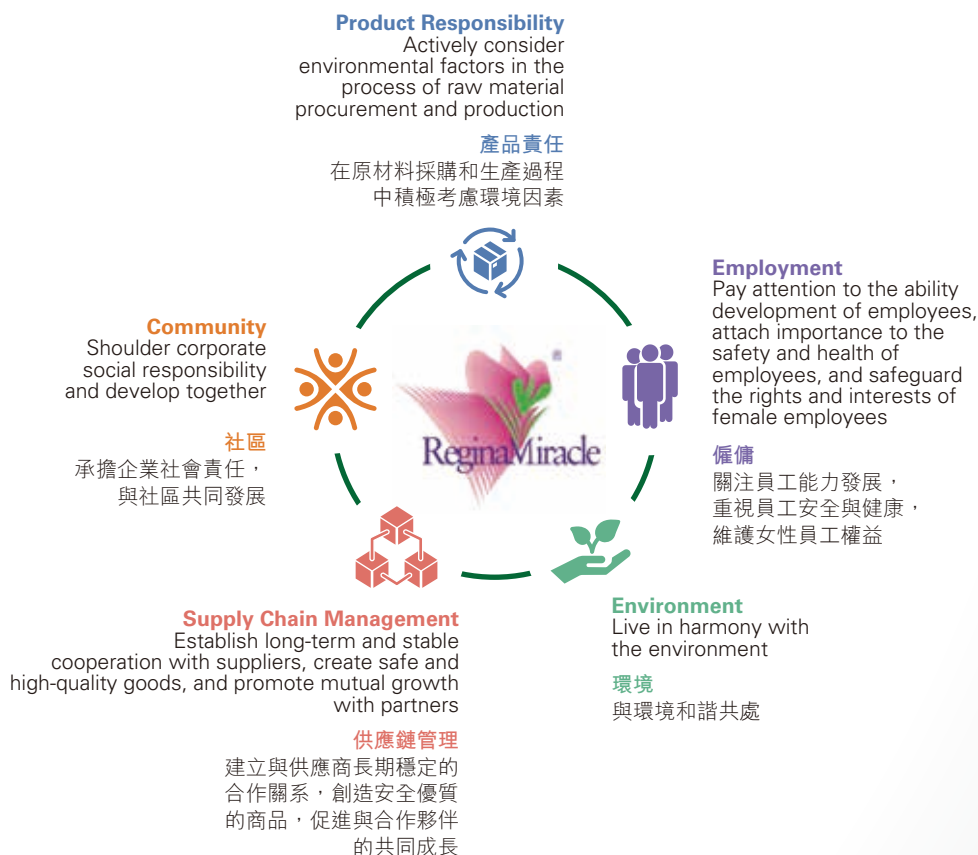
本集團企業文化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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We adhere to the sustainable development guideline of “Promoting the sustainable development of the Group with innovative, comfortable, healthy and environment-friendly products”, and focus on the product responsibility, employment, environment, supply chain and community, in order to achieve the goal of coordinated development of society, economy and ecological environment on the basis of ensuring that the daily operation meets the needs of consumers. We strive for excellent manufacturing to produce high-quality products; we value collaboration to procure our supplier to honor obligations; we comply with laws and regulations and observe business ethics; we deploy our talents according to their abilities, advocate diversity and integration, and protect their legitimate rights and interests; we protect the environment, implement energy-saving and consumption reduction measures, pay attention to climate change and sustain a balanced ecological environment; we give back to society and support community development.

我們堅持「以創新、舒適、健康、環保的產品，推動集團可持續發展」的可持續發展方針，重點關注產品責任、僱傭、環境、供應鏈和社區領域，在確保日常經營滿足消費者需求的基礎上，同時達到社會、經濟與生態環境協調發展的目標。我們卓越製造，打造優質產品；我們重視協作，促進供應商履責；我們合法合規，謹守商業道德；我們量才為用，倡導多元與共融，保障合法工權；我們保護環境，落實節能降耗舉措，關注氣候變化，平衡生態環境；我們回報社會，助力社區發展。



Sustainable Development Fields of the Group

本集團可持續發展領域

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

II. SUSTAINABLE DEVELOPMENT GOVERNANCE

In order to better improve the decision-making efficiency and execution of ESG issues, the Group adjusted the previous ESG governance structure during the Reporting Period and is effectively promoting and implementing the sustainable development strategies with the current three-tier structure of “leadership – decision-making – execution”, effectively incorporating the fulfillment of environmental and social responsibilities into Regina Miracle’s management decision-making, daily operations and corporate culture.

i. Governance Structure for Sustainable Development

The Board of Regina Miracle is the highest decision-maker of the governance structure for sustainable development, resuming full responsibility for the Group’s ESG strategies and reporting. The Board provides guidance and suggestions on ESG management by timely reviewing and assessing the Group’s strategies. As the coordination body on ESG affairs, the ESG Committee is responsible for the implementation and supervision of ESG vision and strategies, the fulfillment of ESG governance and the organization of preparing annual ESG report under the authority of the Board; 15 representatives from respective functional departments, as the actual executors, are responsible for implementing sustainable development strategies and realizing ESG targets, and help to provide information required for preparing the annual ESG report.

II. 可持續發展管治

為更好地提升ESG事宜的決策效率和執行力度，本集團於報告期間調整原有ESG管治架構，現以「領導層－決策層－執行層」三層架構有效推進和落實可持續發展策略，切實將環境及社會責任的履行融入維珍妮的管理決策、日常運營及企業文化中。

i. 可持續發展管治架構

維珍妮董事會為可持續發展治理架構最高決策層，對本集團ESG策略及匯報負全部責任，通過及時檢視和評估集團戰略，對ESG管理工作提出指導意見；環境、社會及管治委員會作為ESG事務的統籌層，在董事會授權下負責ESG願景及策略的執行和監督、ESG管治工作的履責情況以及組織編寫年度《環境、社會及管治報告》；15名來自各職能部門的代表作為實際執行層，負責落實可持續發展策略和實現ESG目標，並協助提供年度ESG報告編製所需的資料。

Role 角色	Functional department 職能單位	Composition of members 人員組成	Specific functions 具體職能
Leadership	The Board	The Board of Regina Miracle	<ul style="list-style-type: none"> Be responsible for Regina Miracle’s overall sustainable development governance; and Supervise and assess sustainable development strategies and performance.
領導層面	董事會	維珍妮董事會	<ul style="list-style-type: none"> 負責維珍妮整體可持續發展管治；及 監督及評估可持續發展策略及表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Role 角色	Functional department 職能單位	Composition of members 人員組成	Specific functions 具體職能
Coordination	ESG Committee	Consist of not less than three Directors, including at least one independent non-executive Director	<ul style="list-style-type: none"> On behalf of the Board, provide direction and set targets in relation to the Group's ESG strategies and activities; Review the Group's ESG policies and initiatives, ensuring that they remain effective and up-to-date; Ensure compliance with legal, regulatory as well as customers' requirements applicable to the Group, including corporate governance principles, industry standards and customer codes; and Ensure that all stakeholders receive accurate information about the Group's ESG activities.
統籌層面	環境、社會及管治委員會	由不少於三名董事組成，其中包括至少一名獨立非執行董事	<ul style="list-style-type: none"> 代表董事會就與本集團之ESG有關的策略及活動提供方向及訂立目標； 審閱本集團之ESG政策與措施，確保維持有效及與時並進； 確保遵守適用於本集團之法律、監管及客戶要求，包括公司管治原則、行業標準及客戶守則；及 確保所有權益人獲得有關本集團之ESG活動的確切資訊。

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Role 角色	Functional department 職能單位	Composition of members 人員組成	Specific functions 具體職能
Execution	ESG Execution Team	Led by Mr. CHEN Zhiping, the Chief Operating Officer, ESG Execution Team consists of 15 factory department representatives from different business segments, to manage and review various ESG matters, including innovation and materials, environmental projects, human resources, operation, external communication, and compliance and information technology.	<ul style="list-style-type: none"> • Implement the Group's ESG strategies and activities, ensuring timely achievement of ESG objectives; • Timely report to ESG Committee on the progress of ESG activities and objectives; • Review the difficulties during implementation and recommend respective solutions to the ESG Committee; and • Provide the ESG Committee with the latest market information in relation to the Group's ESG matters.
執行層面	環境、社會及管治執行組	由首席運營官陳志平先生擔任組長，並由15名來自不同業務範疇的廠區部門代表組成，以管理和審查各項ESG事務，包括創新與物料、環境項目、人力、運營、外部溝通以及合規與信息技術。	<ul style="list-style-type: none"> • 執行本集團之ESG策略和活動，確保按時實現ESG目標； • 及時向環境、社會及管治委員會報告ESG活動和目標的進展； • 審查執行的困難並向環境、社會及管治委員會提出相應解決方案的建議；及 • 向ESG委員會提供與本集團ESG事務有關的最新市場信息。

Governance Structure for Sustainable Development of the Group

本集團可持續發展治理架構

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ii. **Statement of the Board**

The Board of Regina Miracle is committed to complying with various requirements of the ESG Guide of the Stock Exchange, continuously promoting the improvement of the Group's ESG governance system, persistently strengthening the Board's supervision and participation in ESG matters, and actively incorporating ESG factors into the Group's major decision-making and business practices.

Supervision of ESG matters

The Board takes the overall responsibility for the ESG of Regina Miracle. The ESG Committee is established under the Board and is responsible for managing Regina Miracle's ESG related matters, such as governance, policies, measures, performance and reporting, and providing advice and assistance on the relevant matters to the Board. The chairman of the ESG Committee is appointed by the Board. The Committee shall meet at least once a year and the minutes of such meetings shall be made available for inspection by any Director upon reasonable notice.

The ESG Execution Team is established under the ESG Committee and is responsible for the implementation of the Group's ESG strategies and activities to ensure the timely achievement of ESG objectives. The ESG Execution Team comprises several functional department heads to effectively ensure that ESG elements are integrated into the Group's daily management and operations.

ESG management policy and strategy

The Board attaches importance to the significant impact that ESG risks may have on Regina Miracle. Each year, the Board refines the ESG subject database upon considering market concerns and hotspots, stakeholder communications and Regina Miracle's development strategy, and conducts materiality assessment to obtain priority ranking results for ESG subjects and clarify the Group's ESG management and reporting priorities for the Reporting Period. In Fiscal 2022, the Group focus on the review and supervision of key subjects such as product quality and safety, labor rights protection, occupational health and safety, R&D and innovation, and supply chain management.

ii. **董事會聲明**

維珍妮董事會承諾遵循聯交所ESG指引的各項要求，持續推動本集團完善ESG治理體系，不斷加強董事會在ESG事務中的監督和參與力度，並積極將ESG因素融入本集團重大決策與業務實踐中。

ESG事宜的監管

董事會對維珍妮ESG承擔整體責任。董事會下設環境、社會及管治委員會，負責管理與維珍妮之ESG有關的事宜(如管治、政策、措施、表現及報告)，並向董事會提供建議及協助。環境、社會及管治委員會主席由董事會任命，每年最少召開一次環境、社會及管治委員會會議，並須在任何董事發出合理通知時公開有關會議記錄以供查閱。

環境、社會及管治委員會下轄設有ESG執行組，負責執行本集團ESG策略和活動以確保按時實現ESG目標。ESG執行組由多位職能部門負責人組成，有效確保將ESG要素融入本集團的日常管理及營運中。

ESG管理方針及策略

董事會重視ESG風險可能會對維珍妮產生的重大影響，每年結合市場關注與熱點、權益人溝通、維珍妮發展戰略等完善ESG議題庫，及開展重要性評估，以獲得ESG議題的優先排序結果，明確本集團報告期間的ESG管理及匯報重點。2022財年，本集團就產品質量與安全、勞工權益保障、職業健康與安全、研發與創新、供應鏈管理等重點議題進行重點審視與監督。

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Review for ESG targets and progress

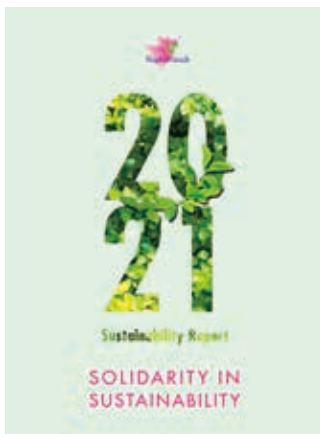
The Group has established ESG targets covering key ESG KPIs such as greenhouse gas emissions, resource consumption, pollutant emissions, enhancing gender equality and empowerment of women, cultivating young people, and contributing to community. In addition to setting ESG targets year by year, the Group has also set medium and long-term ESG management targets and regularly reviews the progress of the targets. The Group has released the "2021 Sustainability Report" on the Company's public website during the Reporting Period (access reginamiracleholdings.com for details), aiming to disclose the sustainable development targets, current progress, future actions and 2030 targets that are of priority concern to Regina Miracle.

The Report provides detailed disclosure of the progress and effectiveness of Regina Miracle's ESG efforts for Fiscal 2022 and was considered and approved by the Board on 27 June 2022.

ESG目標及進度檢討

本集團已建立ESG目標，覆蓋溫室氣體排放、資源消耗、污染物排放、提高性別平等和婦女的平權意識、青年培養、社區貢獻等主要ESG績效指標。除逐年制定ESG目標外，本集團還設定了中長期ESG管理目標，並定期檢討目標進展情況。本集團已於報告期間在公司官網公開發佈《2021可持續發展報告》(詳見reginamiracleholdings.com)，旨在針對性披露維珍妮優先關注的可持續發展目標、目前進展、未來行動及2030目標。

本報告詳盡披露維珍妮2022財年ESG工作的進展與成效，並於2022年6月27日由董事會審議通過。



2021 Sustainability Report
QR code



《2021可持續發展報告》
二維碼

III. SUSTAINABLE DEVELOPMENT GOALS AND THEIR IMPLEMENTATION

As a global leader in the intimate wear manufacturing industry, Regina Miracle continues to uphold the concept of sustainable development to support the UN's Sustainable Development Goals (the "SDGs"), aiming to address global challenges, while improving the ESG performance of the Group, to meet the expectations of stakeholders and bolster the sustainable development of Regina Miracle's business operation in an effective manner.

III. 可持續發展目標與實踐

作為全球領先的貼身內衣製造商，維珍妮繼續秉持可持續發展理念，支持聯合國可持續發展目標(Sustainable Development Goals, 「SDGs」)，旨在為應對全球挑戰的同時，持續提升本集團的ESG表現，回應權益人期許並有效支持維珍妮業務運營的可持續發展。

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SDGs SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Actions/achievements have been made 已採取的行動／成就	Performances in Fiscal 2022 2022財年績效
 <p>13 CLIMATE ACTION 氣候行動</p>	<p>Reduce 30% of carbon dioxide emissions intensity*</p> <p>二氧化碳排放量密度減少30%*</p>	<ul style="list-style-type: none"> established energy management system, set the default air-conditioner temperature at 26-27°C instead of 25°C, cleaned the cooling tower and the air conditioner condenser and optimized the air compressor Installed solar power generation facilities 建立能源管理系統、將預設空調溫度從25°C設置為26-27°C、清潔冷卻塔和空調冷凝器以及優化空壓機 安裝太陽能發電設備 	<ul style="list-style-type: none"> Automatic transport robot and automated guided vehicle and other internal energy conservation works have been introduced The installation of solar power generation facility has been completed in Factory E in Vietnam, and is still in progress at Factory C. Meanwhile, the installation agreement of solar power generation facilities for Factory A, B and D has been entered into with the suppliers, and the suppliers expected to complete the installation by 2023 已引入自動運輸機器人和自動導引運輸車及其他內部節能工作 已在越南廠區完成E廠的太陽能發電設備的安裝，C廠的太陽能發電設備仍在進行中，同時已與供應商簽訂A、B及D廠的太陽能發電設備的安裝協議，及預計將於2023年度完成太陽能發電設備的安裝

* Calculated based on production volume, i.e. the unit of carbon dioxide emissions intensity is CO₂e per product sold.
二氧化碳排放量密度以產量單位計算，即密度單位為二氧化碳當量每件售出的產品。

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SDGs SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Actions/achievements have been made 已採取的行動／成就	Performances in Fiscal 2022 2022財年績效
 	Remain zero landfilling	<ul style="list-style-type: none"> Harmless disposal by professional hazardous waste treatment companies Returned paper cores and plastic cutting board to supply chain partnership Recycled and processed the residual materials instead of burning them Recycled and reused the residual wastes generated from the production by qualified recyclers Reused waste papers generated from Vietnam factories and recycled textile waste 	<ul style="list-style-type: none"> 53.90% collected by recyclers 40.88% for making bricks and tiles 5.22% converted into energy
	保持零堆填	<ul style="list-style-type: none"> 由專業的有害廢物處理公司進行無害化處理 將紙筒和塑膠切割墊板退還給供應鏈合作夥伴 把多餘的物料回收並加工而不是焚化有關物料 由合資格的回收商對生產時所剩餘的廢物進行回收和再利用 再利用越南廠房的廢紙和回收廢織物 	<ul style="list-style-type: none"> 53.90%被回收商回收 40.88%用於燒製磚瓦 5.22%轉換為能量

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SDGs SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Actions/achievements have been made 已採取的行動／成就	Performances in Fiscal 2022 2022財年績效
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 負責任消費和生產</p>	<p>Develop sustainable materials, craftsmanship and technologies</p> <p>開發可持續物料、工藝和技術</p>	<ul style="list-style-type: none"> Worked closely with a number of suppliers and developed various sustainable materials together Adopted multiple 3D design software during the (design and development process) to achieve more efficient waste and cost management through continuous product innovation and manufacturing automation 與眾多供應商密切合作，共同開發不同類型的可持續物料 設計開發過程中採用多種3D設計軟件，並不斷進行產品創新和生產自動化以實現更有效的廢物和成本管理 	<ul style="list-style-type: none"> The newly-launched products adopted sustainable materials from over 100 suppliers, such as cotton cups, glue and plastic film, fabric and accessories and yarn 推出的新產品使用了超過100家可持續物料供應商，包括棉杯、膠水和膠膜、布料和輔料和紗線等

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SDGs SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Actions/achievements have been made 已採取的行動／成就	Performances in Fiscal 2022 2022財年績效
 <p>5 GENDER EQUALITY 性別平等</p>	Promote the gender equality and women's awareness of equal rights	<ul style="list-style-type: none"> Continued to implement the anti-sexual harassment and abuse, Personal Advancement and Career Enhancement (the "P.A.C.E.") plan 	<ul style="list-style-type: none"> The "P.A.C.E." plan and training activities were held consecutively for the female staff only during Fiscal 2020 to 2022 in Vietnam's factory, aiming to facilitate their career development and improve quality of life
	 <p>8 DECENT WORK AND ECONOMIC GROWTH 體面工作和經濟增長</p>	<p>提升性別平等和婦女的平權意識</p> <p>Cultivate the young generation</p> <p>培養年青一代</p> <p>Contribute to the society</p> <p>回饋社會</p>	<ul style="list-style-type: none"> 繼續舉行防止性騷擾及虐待、個人提升和職業發展計劃(P.A.C.E.) 為女性員工提供培訓 Collaborated with the local universities and offered internship opportunities 與本地大學合作，提供實習機會 Set up the volunteer team to promote and support the charity work in the community 成立義工隊，以在社區推廣及支持公益工作

2030 Goals and Actions of the Group 本集團2030目標及行動

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3. REGINA MIRACLE IN FISCAL 2022

The Group has followed the core value of "dedicating to create value for the environment and society" since its establishment. As a global leader in the intimate wear manufacturing industry and a global citizen, the Group is committed to bringing values to the environment and society while striving to become a world-class enterprise. We have built close relationship with our customers through high-quality products, met the increasingly diversified customer needs by enriched innovative design, and integrated the Group's experience and resources to achieve the long-term sound development with upstream and downstream partners. During Fiscal 2022, the Group identified and implemented the sustainable development goals and actions by targeting on pushing the overall progress of five major fields which include the product responsibility, employment, supply chain management, environment and community.

三. 維珍妮的2022財年

「致力為環境和社會帶來價值」是本集團自成立以來一直奉行的核心價值觀，作為全球領先的貼身內衣製造商以及全球公民，本集團在致力成為世界級企業的同時，亦致力為環境和社會帶來價值。我們通過優質的產品建立起與客戶緊密聯繫的信任關係，通過更為豐富的創新設計滿足日益多元的客戶需求，並整合本集團經驗與資源偕同上下游夥伴實現基業長青。2022財年，本集團以推動產品責任、僱傭、供應鏈管理、環境、社區五大領域全面進步為目標識別和執行可持續發展目標及行動方案。

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In Fiscal 2022, we:

我們在2022財年：



Product Responsibility 產品責任

Driving the industry development through product innovation and manufacturing automation
通過產品創新和生產自動化推動行業發展

- increased investments in the craftsmanship, upgraded the intelligent and automatic equipment application
- 加大工藝投入，升級智能化、自動化設備應用
- improved the quality management system
- 健全質量管理體系



Employment 僱傭

Talents are indispensable asset
人才是不可替代的資產

- promoted human care and talent development
- 促進人文關懷，促進人才發展
- showed care for the employees and paid attention to the rights and interests of female employees
- 關懷員工及女性僱員權益
- strengthened the communication with the employees
- 加強員工溝通



Supply Chain Management 供應鏈管理

Safeguarding the continuity and effectiveness
保障可持續性及有效性

- worked with environment-friendly and employees-caring suppliers only
- 僅與對環境友好、對員工負責的供應商合作
- strengthened the environmental and social risk management of supply chain
- 加強供應鏈環境、社會風險管控
- enhanced local procurement
- 加強本地採購



Environment 環境

Harmonious coexistence with the environment and implementing the green development concept

與環境和諧共處，貫徹綠色發展理念

- incorporated the green operation idea into the corporate strategy as well as production and operation
- 貫徹綠色運營理念至企業戰略及生產運營環境
- developed energy-saving and emission reduction technologies as well as environment-friendly materials
- 開拓節能減排技術及環保物料



Community 社區

Working together to create a community environment for mutual development and harmony

攜手創建共同發展、和諧向上的社區環境

- provided support to people in need on an unconditional basis
- 無條件為有需要群體提供支持
- continued to promote the social sustainable development
- 持續促進社會可持續發展

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Innovation in Craftsmanship to Drive the R&D and Innovation

To further improve our production efficiency and product quality, we made continuous efforts in the R&D of important craftsmanship and products. During the Reporting Period, we have developed a number of innovative products for several world renowned brand partners with our current advanced technology, which are favored and well recognized by the consumers.

Intelligent Crawling Project

In Fiscal 2022, we developed compound robots to replace manpower to crawl materials in molding process, which replaced the manpower's mechanically repeated actions and released labor force. Compound robots adopt Automated Guided Vehicle (the "AGV") and robot arms to achieve functions such as intelligent transportation, intelligent dispatching, intelligent crawling and automatic location, thus ensuring the accuracy requirements of product processing.

革新技術工藝 助推研發創新

為進一步提升生產效率及產品質量，我們持續推進重要工藝及產品的研發工作。報告期間，憑藉現有先進的工藝，我們為多個國際知名的品牌合作夥伴開發了多款創新產品，獲得消費者青睞與贊譽。

智能抓取項目

2022財年，我們開發複合式機器人代替人工執行定型類工序的抓取物料工作，取代人工機械重複的動作，釋放勞動力。複合機器人採用激光導航 (Automated Guided Vehicle, AGV) 搭載協作機器手臂的方式，實現智能運輸、智能調度，智能抓取，自定定位等功能，從而保證產品加工的精度要求。

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Improving and Upgrading the Machinery

During the Reporting Period, we invested significant efforts for improving and upgrading the machinery and facilitating automation projects. Currently we have conducted 36 automation projects such as sewing, seamless molding, logistics and warehouse, in which, the optimization of automatic shoulder strap machine, tie knot machine and automatic steel ring threading machine had achieved labor cost saving, higher production efficiency and higher qualification stability rate of the products to some extent.

Optimizing and Improving the Automatic Glue Dispenser

We tested the automatic glue dispenser of pants with samples in Shenzhen factory in 2020, and to date, it was upgraded to the third generation. On the basis of the original machine, the speed has been improved, and achieved machine speed increase by 35%. After the improvement, the machine has achieved the “human-machine matching”. This has greatly saved time and labor costs and achieved a qualitative leap in production efficiency.

Pay Close Attention to Quality Management to Enhance Enterprise Effectiveness

In Fiscal 2022, we further defined the quality management functions, kept improving the quality management system, set up quality management working system and incentive and punishment system, organized periodic audits on internal quality system, and supervised the implementation of correction and prevention measures. We carried out comprehensive product quality and safety activities and enhanced the awareness of product quality and safety and management level among all staff. At the same time, we promoted the implementation of the QC team and Total Productive Maintenance (the “TPM”) to guarantee the product quality and production safety, established the efficient production mechanism, and set up quality-related education training programs. We also made active efforts to organize quality-related training covering comprehensive quality management and excellent performance appraisal standards so as to improve the quality management skills.

改造升級機台

報告期間，我們投入了大量的精力於改造升級機台、推進自動化項目，目前共開展車縫類、無縫定型類、物流倉儲類等自動化項目共36項，其中自動肩帶機、打結機、自動穿鋼圈機等機器機台的優化都從一定的程度上節約了人力成本，提高了生產效率，也進一步提升了產品的合格穩定率。

自動點膠等設備的優化改良

我們於2020年在深圳廠區試樣了褲仔點膠自動化機台，目前已更新迭代到第三代點膠自動化機台，在原有機台基礎上改良了速度，實現了機台轉速35%的提升，改良後機台做到了「人機匹配」，極大節約時間和人力成本，生產效率得到了質的飛躍。

緊抓質量管理 提高企業效益

2022財年，我們進一步明確質量管理職能，完善質量管理體系，建立質量管理工作制度和獎懲制度，定期組織內部質量體系審核，監督糾正措施和預防措施的實施情況；開展全面產品質量與安全活動，提高全員產品質量與安全意識及管理水平。我們同步推進實施QC小組和TPM (Total Productive Maintenance，全員生產維護)，以保證產品質量與安全生產；建立高效生產機制，制定質量教育培訓計劃，積極開展全面質量管理和卓越績效評價準則等質量培訓教育，以提高質量管理水平。

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Promote People-oriented Care and Empower Female Staff

The Group cultivates talents in all aspects and at multiple levels, and fully explores the innovation potential of staff. Meanwhile, we conduct training programs for female staff, such as the protection of women's rights and interests or gender equality, to strengthen the awareness of gender protection for female staff, and to give practical care to female staff.

During the Reporting Period, in order to keep improving the capabilities of team members and better serve our clients and consumers, we focused on the cultivation of multi-skill development for employees to enhance their flexibility. We actively arranged outstanding staff to attend the trainings and assessments organized by core customers and consistently created opportunities in sending outstanding staff to visit domestic and overseas major exhibitions of our industry and cross industries, allowing them to acquire the latest external information, broaden their horizons, and make contribution to the innovation and development of the Group.

In Fiscal 2022, the Group actively conducted overseas trainings on general management such as project management, professional skills such as data analysis, or technical equipment and trained a total of 60 people. For specialized employees, Regina Miracle mainly conducted training in the Shenzhen factory through developing internal courses. In Fiscal 2022, we held a total of 91 internal lectures, and trained a total of 1,997 people.

促進人文關懷 賦能女性員工

本集團全方位多層次培養人才，充分挖掘員工創新潛能。同時，我們為女性員工開展女性權益保護、性別平等培訓項目，加強女性員工性別保護意識，給予女性員工切實關愛。

報告期間，為不斷提升團隊的能力、更好地為客戶及消費者服務，我們著重為員工進行多技能的培養，以提升員工的靈活性。我們積極安排優秀員工參加核心客戶組織的培訓與考核，並不斷創造機會派遣優秀員工赴國內外行業甚至跨行業的大型展覽會參觀，旨在吸收外部最新資訊，開闊視野，為本集團的創新發展添磚加瓦。

2022財年，本集團積極開展項目管理等通用管理類，數據分析等專業類，或技術設備類游學外派培訓，共計參訓人員60人次。針對專業崗位人員，維珍妮主要通過內部課程開發的方式在深圳廠區開展培訓。2022財年，累計開展內部授課91場，共計培訓1,997人次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Women's Rights and Interests Protection and Care

During the Reporting Period, we organized a number of activities to care for women and advocate for women's rights and interests, including Supervisory Skills Training (SST), Gender Equality and Returns (GEAR) training, P.A.C.E training, and care activities for pregnant and female staff.

During the Reporting Period, the trade unions in the Vietnam factories have, in cooperation with CARE International in Vietnam and the Labor Union of Hải Phòng Economic Zone, implemented a plan of "Incorporating Statements by Female Staff and Preventing Sexual Harassment in the Workplace", promoted and organized anti-sexual harassment trainings for employees. The campaign covered gender issues, the concept, impact, prevention of and resolving measures for sexual harassment which effectively protects their rights and interests.

Training Programs on Gender-based Violence Prevention and Response

In Fiscal 2022, we conducted an introduction to our programs on Gender-based Violence (GBV) prevention and response in our Vietnam factories, with 6 training courses for a total of 544 attendees. The training courses were informative. With the help of projector system, the staff were keen to join in and their awareness of GBV incidents were increased.

女性權益保護及關懷

報告期間，我們組織了多項關懷女性及倡導女性權益保護的活動，包括管理技能培訓(SST)、性別平等和帶來的價值項目(GEAR)培訓、P.A.C.E項目培訓項目培訓、對孕婦及女性員工關愛活動等。

報告期間，越南廠區工會配合CARE International in Vietnam(越南CARE國際組織)及海防市經濟區工會，落實「增加女性員工聲明及在工作區防備性騷擾」預案，宣傳並組織員工參與反性騷擾培訓。此次活動內容涵蓋性別問題、性騷擾概念、影響及預防和解決措施，切實保障女性員工的權益。

性別暴力預防及應對培訓項目

2022財年，我們在越南廠區開展GBV(Gender-based Violence，性別暴力)預防及應對基於性別暴力項目介紹，培訓設置6個培訓班，共計544人參與培訓。培訓課程內容豐富並使用投影儀系統，吸引員工熱情參與培訓課，提升員工對於性別暴力事件認知。



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WOVO Programs

Our staff can participate in the WOVO programs through WOVO app, which allows them to communicate with factory managers in an anonymous manner. The WOVO app allows staff to put forward comments, complaints and questions to the management. Meanwhile, staff can participate in customer, factory questionnaires and digital training on labor, safety, fire and social responsibility as well. During the Reporting Period, 58% of staff using WOVO application have participated in user surveys and 90% have participated in digital training.

KNO Programs

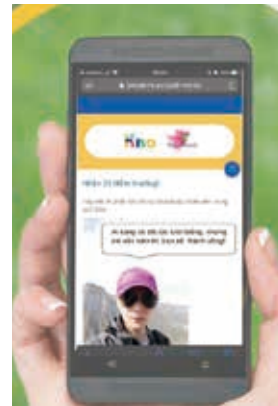
During the Reporting Period, we conducted KNO programs in Vietnam where participants can access the Zalo (a dating app in Vietnam) group chat. Staff can anonymously share their wishes, make comments and so on through KNO. Meanwhile, staff can gain knowledge and receive rewards through KNO weekly events.

WOVO項目

我們的員工可通過WOVO應用程序參加WOVO項目，員工借助此應用以匿名形式與廠區管理人員進行溝通。通過WOVO應用程序員工可向管理層提出意見、投訴和問題。同時，員工可參與客戶、工廠的調查表及勞動、安全、消防、社會責任數字化培訓。報告期間，使用WOVO應用程序的員工中，58%已經參加用戶統計及90%已經參加數字化培訓。

KNO項目

報告期間，我們在越南開展KNO項目，參加者可進入Zalo(越南交友應用程序)群聊。通過KNO員工可匿名分享願望、提出意見等。同時員工通過KNO每週活動可以學習知識及獲得獎勵。



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Boosting local procurement and supporting community economy

During the Reporting Period, we continued to implement the supply chain localization strategy, focusing on expanding local suppliers in production bases, and promoting the migration of existing supplier partners' production capacities to our production bases, thereby reducing procurement risks and further consolidating and strengthening the competitive advantage of the supply chain. In addition, we have further integrated the supply chains by reducing categories, reducing development materials and increasing the purchase of single category materials, and actively introduced excellent suppliers that meet the needs of our procurement strategies. With the optimization of the number of suppliers and their product categories, our product quality has gradually become more consistent. Meanwhile, we also helped to secure the supply and stabilize the local economy through supporting local suppliers and indirectly attracting additional investment in the local economy.

Practicing environmental values and increasing investments at source

In order to practice green and low-carbon concepts, the Group jointly works with customers and suppliers to promote the implementation of concepts on environment-friendly products and accelerate the market application of environment-friendly materials to reduce energy consumption and pollution from the source of production and manufacturing.

提升本地採購 助力社區經濟

報告期間，我們繼續實施供應鏈本地化策略，重點擴張生產基地所在地供應商，推動現有供應商夥伴產能向我們的生產基地附近遷移，從而降低採購風險，進一步鞏固、加強供應鏈競爭優勢。此外，我們通過減少品類、縮減開發物料、增大單一品類物料的採購等措施，進一步整合供應鏈，積極引進符合採購戰略需求的優勢供應商。隨著供應商數量及其生產品類的精煉，我們的產品質量也進一步趨於穩定；同時，通過支持當地供應商、間接吸引對當地經濟的額外投資，我們亦助力保障供應和支持穩定的當地經濟。

踐行環保價值 加大源頭投入

為切實踐行綠色低碳理念，本集團與客戶、供應商共同推動落實環保產品理念，加快環保物料的市場應用，以從生產製造源頭降低所帶來的能耗和污染。

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Development of environment-friendly materials such as sponges

In Fiscal 2022, the Group actively promoted the development and application of various types of environment-friendly materials. We developed a total of approximately 251 environment-friendly materials, including 146 types of fabrics, 9 types of sponges and 96 types of accessories; our procurement of environment-friendly materials accounted for approximately 12% of all material purchases, and all recycled environment-friendly fabrics obtained their corresponding Global Recycled Standard (GRS) certification.

Certification of supplier qualification

In Fiscal 2022, over 99% of our suppliers obtained the STANDARD 100 by OEKO-TEX® Certificate, and over 50% of fabric suppliers obtained a number of internationally recognized industry certifications such as the GRS certification or the Recycled Claim Standard (RCS) certification.

Reduce energy consumption and waste emission

During the Reporting Period, the Group invested significant amounts of resources in engineering improvements and made energy-saving modifications from the original equipment with productivity being increased while energy consumption and waste emission being reduced during operation, thereby laying a solid hardware foundation for achieving economic and environmental benefits.

環保海綿等環保材料發展

2022財年，本集團積極推進各類型環保物料的開發和應用，我們共開發約251種環保物料，其中環保面料有146種，環保海綿有9種，環保輔料有96種；環保物料的採購佔全部物料採購比例約12%，再生環保面料均有其相應的全球回收標準（Global Recycled Standard，GRS）認證。

供應商資質認證

2022財年，我們超過99%的供應商具有STANDARD 100 by OEKO-TEX®認證，超過50%的布料供應商取得GRS認證或者再循環聲明標準（Recycled Claim Standard，RCS）認證等多項國際公認行業證書。

減少能耗與廢棄物排放

報告期間，本集團投入大量資源開展工程改進，在原設備基礎上進行節能改造，在增加生產率的同時減少了作業中的能源消耗及廢棄物排放，為實現經濟效益與環境效益的齊頭並進奠定了硬件基礎。

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As of the end of the Reporting Period, the Group's factories in Shenzhen and Vietnam have passed the ISO 14001 environmental management system certification and the Recycled Claim Standard 2.0 certification. Among them, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. also passed the ISO 50001 energy management system certification, the Forest Stewardship Council (FSC) certification, green factory certification, organic cotton certification and was awarded the CarbonCare® Label (Level 3), whereas Regina Miracle International (Vietnam) Co., Ltd. passed the FSC certification and was awarded the Higg Index certificate as well as the Leadership in Energy and Environmental Design (LEED) gold and silver certification for factory buildings, respectively.

截至報告期末，本集團下屬深圳及越南工廠已通過ISO 14001環境管理體系認證、再循環聲明標準(Recycled Claim Standard 2.0)認證，其中麗晶維珍妮內衣(深圳)有限公司還通過了ISO 50001能源管理體系認證、FSC森林管理認證、綠色工廠認證、有機棉認證及榮獲CarbonCare® Label低碳關懷標籤3級，維珍妮國際(越南)有限公司通過FSC—森林管理認證，榮獲Higg Index證書及廠區建築分別榮獲LEED(綠色能源與環境設計先鋒獎)金獎和銀獎。



CarbonCare® Label
低碳關懷標籤

In December 2021, the Group obtained the CarbonCare® Label in recognition of the Company's contribution to low-carbon emission reduction and sustainable development.

2021年12月本集團獲得低碳關懷標籤，以表彰公司在低碳減排、可持續發展方面做出的貢獻。



ISO14001 certification
ISO14001認證

The Group's factories in Shenzhen and Vietnam have passed the supervision and review under the environmental management system and their ISO14001 certification continues to be valid.

本集團深圳廠區及越南廠區均通過環境管理體系的監督審核，ISO14001證書持續有效。



RCS certification
RCS認證

During the reporting period, the Group passed the RCS certification for recycled materials, which further enhanced the Company's competitiveness in green development.

報告期間，本集團通過RCS認證，進一步提升公司在綠色發展方面的競爭力。



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

In April 2022, the Group passed the FSC certification after the annual audit process, and the certificate will continue to be valid.

2022年4月通過年度審核，本集團通過FSC認證，證書持續有效。



Green Factory Certification
綠色工廠認證

In October 2020, Regina Miracle Intimate Apparel (Shenzhen) Co., Limited passed the national green factory certification and was included in the list of the fifth batch of Green Factories. Currently, its Green Factory certification continues to be valid.

2020年10月麗晶維珍妮內衣(深圳)有限公司通過國家綠色工廠認證列入第五批綠色工廠名單，目前綠色工廠持續有效。

Certain Green Certifications of the Group
本集團部分綠色認證

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Demonstrating responsibility by practicing social welfare

The employees of the Group actively participated in various volunteer activities, covering activities such as honoring the elderly and caring for the disadvantaged groups. During the Reporting Period, we donated a total sum of approximately HK\$3,949,000.00 in cash for the areas of anti-epidemic, community development, education, charity and other areas.

In Fiscal 2022, Regina Miracle's efforts in sustainable development were recognized by the Vietnam Chamber of Commerce and Industry ("VCCI") and Regina Miracle was awarded "Top 100 Sustainable Business in Vietnam". In this regard, we are deeply honored and committed to continuously improving the ESG practices and actively integrate sustainable development elements into our daily operations and corporate culture.

踐行社會公益 彰顯責任擔當

本集團員工積極參與各項義工活動，覆蓋孝敬老人，關愛弱勢群體等。報告期間我們現金捐贈總額達約港幣394.90萬元，覆蓋抗疫、社區發展、教育、愛心慈善等領域。

2022財年，維珍妮在可持續發展方面作出的努力得到了越南工商會（Vietnam Chamber of Commerce and Industry, 「VCCI」）的認同，獲得「Top 100 Sustainable Business in Vietnam」的表彰。對此，我們深感榮幸並承諾會持續提升ESG實踐，積極將可持續發展要素融入日常運營與企業文化中。



Top 100 Sustainable Business in Vietnam
越南可持續發展企業百強

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4. FOUNDATION FOR SUSTAINABLE DEVELOPMENT

The Group assumes social responsibilities with a responsible attitude and achieves sustainable development. The Group firmly believes that sustainable development can only be attained by both giving back to the public and making profits to achieve harmonious unity with the society and the environment. In order to demonstrate our determination to create a sustainable future, we regard our vision, mission, values and beliefs as our foundation, and internal policies and management practices as the starting point, with the aim of taking ESG elements into consideration at every aspect of our operations, and gradually promoting and improving the sustainable development management system.

I. Operations Management

With the mission of “Creating first-class products, delivering industry value, and fulfilling social responsibilities”, the Group strictly controls product quality and safety, attaches great importance to technology research and development and innovation, and protects the legitimate rights and interests of the Group and its customers. We continue to create value for customers by providing high quality products and services, and have received great support and high recognition from reputable domestic and foreign customers and manufacturers, in a bid to become a domestic leading and internationally-renowned intimate underwear manufacturer trusted by customers.

四. 可持續發展基礎

本集團以負責任的態度承擔社會責任，實現可持續發展。本集團深信，唯回報公眾與創造利潤並舉，實現與社會及環境的和諧統一，方能永續發展。為表明創建可持續發展未來的決心，我們以願景、使命、價值觀與信念為本，以內部政策及管理慣例為抓手，旨在在業務運營的每一個環節納入ESG要素的考量，逐步推動和完善可持續發展管理體系。

I. 運營管理

本集團以「創造一流產品，實現行業價值，踐行社會責任」為使命，嚴控產品質量與安全，重視技術研發與創新，保護自身及客戶的合法權益。我們通過提供高質量的產品和服務，持續為客戶創造價值，得到國內外知名客戶和廠商的大力支持和高度認可，致力成為客戶信賴的國內領先、國際知名的貼身內衣製造商。

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The Group strictly complies with the laws and regulations of the countries and regions where we operate, such as the “Product Quality Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Protecting Consumer Rights and Interests”, the “Vietnamese Law on Product and Goods Quality” and the “Vietnamese Law on Protection of Consumers’ Rights”. In addition, we have established our quality management system and we keep improving it so as to fully guide and control our product quality. According to the actual requirements of each place where we operate, we have prepared and implemented policies and mechanisms such as the “Quality Policies”, the “Determination Process of Material Plans”, the “Internal Flow and Control Procedure for Materials and Products”, the “Product Inspection Standard” and the “Management Standard for Product Inspection” in Shenzhen factories, and the “Work Inspection Guide”, the “Standard Operation Procedure”, the “Online Inspection Procedure” and the “Control Procedure for Unqualified Products” in Vietnam factories, to provide multiple layers of assurance for the quality of materials and finished goods throughout the production process.

i. Quality Management System

The Group has established and implemented the Quality Management System (QMS), under which we have provided strict assurance for product quality through formulating internal policies for product quality and safety, setting appropriate quality goals as well as conducting management appraisals. Through defect prevention and continuous improvement, product quality and safety check are enhanced with the recognition from our customers. Other than that, we have been active in applying for international quality management system certification. The Shenzhen and Vietnam factories of Regina Miracle have obtained the ISO 9001 quality management system certification for their design and manufacturing processes.

本集團嚴格遵循《中華人民共和國產品質量法》《中華人民共和國消費者權益保護法》《越南產品質量法》及《越南消費者權益保護法》等運營所在國家和地區的法律法規，建立並不斷健全質量管理體系，以充分指導和把控產品質量。根據各運營地的實際要求，我們在深圳廠區制定並實施《質量方針》《物料計劃制定流程》《物料、產品內部流動與控制程序》《產品檢驗標準》及《產品檢驗管理程序》等政策和制度，在越南廠區制定並實施《查貨工作指引》《標準操作流程》《在線檢抽程序》及《不合格產品控制流程》等政策和制度，在生產全流程對來料和成品的質量實施多重把關。

i. 質量管理體系

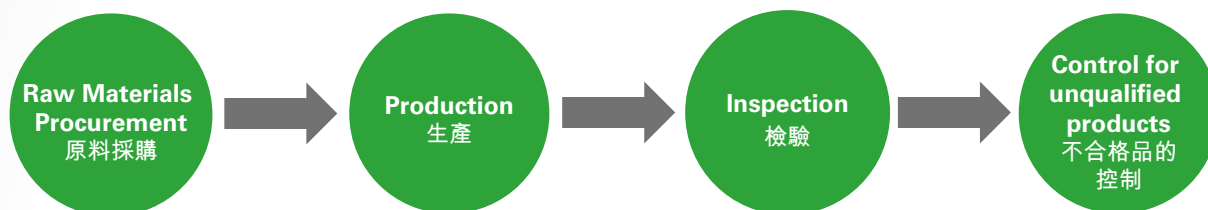
本集團制定並實施了質量管理體系 (Quality Management System, QMS)，通過建立產品質量和安全的內部政策、設定適當的質量目標並實施管理評審，對產品質量進行嚴格把關，並且通過缺陷預防和持續改進來提升產品質量與安全監查，在產品質量與安全方面得到了客戶的肯定。此外，我們積極開展國際化質量管理體系認證，維珍妮深圳及越南工廠的設計和生產均已通過ISO 9001質量管理體系認證。

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The Group monitors all processes of “raw materials procurement – production – inspection – control for unqualified products” during the whole production in accordance with the QMS, in a bid to ensure that the production of products is strictly in compliance with international standards, industry standards and corporate standards, thereby guaranteeing the delivery of quality products.

本集團依照QMS對「原料採購－生產－檢驗－不合格品的控制」的生產全過程各環節進行監控，保證產品質量嚴格按照國際標準、行業標準和企業標準進行生產，確保產品的高質量交付。



All factories of Regina Miracle strictly evaluate qualified suppliers before purchase and implementing an inspection and appraisal system with multiple layers of assurance. Raw materials purchased can only be put into storage when inspected to be qualified, which is to ensure a 100% qualification rate.

維珍妮所有工廠均嚴格評審合格的供方採購，實行層層把關檢測審核制度。進廠原材料經檢驗合格後方能入庫，確保入庫合格率達到100%。

All factories of Regina Miracle strictly control on all processes of production and implement the quality tracing system during production, through which we could trace back to groups and individuals responsible for relevant product quality issues and take correction and prevention measures in a timely manner so as to achieve a 100% qualification rate in next production process.

維珍妮所有工廠對生產各環節嚴格進行控制，生產過程中實行質量跟蹤制度，當產品質量出現質量問題時可追溯班組和個人，並及時採取糾正和預防措施，使進入下一道產品合格率達100%。

All factories of Regina Miracle impose strict control on product inspection to avoid uninspected products to be delivered. Technical personnel from the inspection department conduct quality inspection on production process and finished products in strict accordance with relevant standards and quality specifications of such products during production, and will issue corresponding inspection reports and relevant records for qualified products after inspection.

維珍妮所有工廠對產品的檢驗進行嚴格控制，確保未經檢驗的產品不出廠。質檢部技術人員嚴格按照產品有關標準及質量規格對產品生產過程中的工序及成品進行質量檢驗，檢驗合格後出具相應的檢驗報告及有關記錄。

All factories of Regina Miracle implement a three-level inspection system, which compose of self-inspection, cross inspection and specialized inspection to avoid unqualified products. Meanwhile, effective correction and prevention measures are adopted to eliminate the actual and potential factors for disqualification and prevent the occurrence of similar quality issues.

維珍妮所有工廠實行三檢制度（自檢、互檢、專檢），以防止產品不合格；同時採取有效的糾正和預防措施，消除實際和潛在的不合格因素，防止類似質量問題發生。

Quality Management Mechanism throughout the Whole Production Process

產品全流程質量管理機制

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During the Reporting Period, we continued to improve the inspection procedures, set up inspection teams for production lines and packaging department to find defective products in the production process in a timely manner and promptly urge improvements. Other than that, we actively implement the “RFT (Right First Time) 100%” policy to improve product quality to reduce defect rate. We continue to improve procedures such as the 100% final inspection and the sampling inspection of Quality Control (QC) to ensure that the products manufactured are strictly inspected by the quality department to prevent unqualified products from dispatching to the market and to the consumers.

We strive to optimize the verification procedures for machineries. For all machineries that need to be verified, we specify the verification frequency and verification personnel. We also organize an internal audit team to verify the execution of the verification process to ensure that all machineries are operating within a reasonable error range, thereby ensuring stable product performance.

We attach great emphasis on the analysis and handling of defective products. For products returned by consumers, we will immediately set up a special team to investigate the reasons for return, and conduct technical rework, product recalls, production suspension or scrapping according to different reasons in order to protect consumers’ rights and interests and protect the reputation of customers and the Group from damage. The Group’s quality management department regularly summarizes the defective product information, discusses continuous improvement measures with the technical team, and designates dedicated personnel to follow up and monitor the improvement results. During the Reporting Period, the percentage of total products of the Group sold or shipped subject to recalls for safety and health reasons was zero.

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

我們堅持優化機器檢定流程，對所有需要檢定的機器，明確檢定頻率、檢定人員等，並組織內審團隊對檢定流程執行情況進行核查，確保所有機台均在合理的誤差範圍內運行，從而保證產品性能的穩定。

我們重視不良品分析及處置，對於經由消費者退回的產品，我們將即刻成立特別小組，調查產品退回原因，並針對不同原因進行技術返工、產品召回、暫停生產或報廢處理，以保障消費者權益，並保護客戶及本集團聲譽不受侵害。本集團品質管理部定期匯總不良品信息，與技術團隊探討持續改進措施，並由專人持續跟進及監督改進成果。報告期間，本集團已售或已運送產品總數中因安全與健康理由而須收回的產品百分比為0%。

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ii. **Internal Quality Appraisal**

The Group assesses the quality management conditions using the process measurement method, and implements regular assessment, internal review and performance appraisal mechanism to identify high quality risk projects, review the implementation and execution, keep tracking and correcting relevant problems and continue to improve the product quality level. Furthermore, we have formulated and implemented a comprehensive internal review system and established an internal review team. Through a combination of monthly non-periodic internal review and cross review, the Group seeks to review the execution of each manufacturing process and each part, and to the standardization of the production process. Based on the defects identified during internal review, follow-up measures will be implemented in a timely manner, and we will keep improving and optimizing the production process to achieve continuous improvement on product quality and appropriate update of quality data. We encourage all staff to participate in comprehensive quality management, implement the monitoring and evaluation system for product quality and safety, and also have established a product quality and safety management team. Committed to our production targets of “quality and safety first with zero violations”, we held activities with themes covering “How to avoid the same problems”, “Open panel discussion on how to” and “Summarizing the appraisal results”, the success of which made us well recognized by our major customers in aspects of product quality and safety, and received no material complaints concerning quality and product safety during the Reporting Period.

ii. **內部質量評審**

本集團採用過程測量方法評估質量管理狀況，實行定期評估、內部審查及績效考核機制，以識別高質量風險項目，審查落實執行狀況，持續跟蹤和糾正問題，持續提升產品質量水平。我們制定並實施全面的內部審查制度，並成立內審團隊，通過每月不定期內審與交叉內審相結合的方式，著力審查各工序、各環節的流程執行情況，促進生產過程標準化和規範化。我們根據內審發現的不足，及時進行跟進處理，持續完善和優化生產流程，以實現制程產品質量的持續改進和品質數據的實時更新。我們推行全員參與全面質量管理活動，實行產品質量與安全監查和評審制度，並成立產品質量與安全管理小組，通過舉行「我們如何避免同樣的問題」、「開放式小組討論如何做到」及「總結評定結果」等主題活動貫徹「質量與安全第一，違章為零」的生產目標，活動的成功舉行使我們在產品質量安全方面得到重要客戶肯定，報告期間未收到重大質量及產品安全投訴。

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iii. Risk Assessment System

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

iii. 風險評估體系

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

R&D Stage

研發階段

- (1) Establish a risk assessment team
成立風險評估小組
- (2) The pre-production team conducts risk assessment meetings with the risk assessment team
產前組協同風險評估小組開風險評估會
- (3) Identify and assess potential risk points and consequences in advance
提前發現和評價潛在風險點及後果

Sample Inline Stage

樣品Inline階段

- (1) Test and verify the feasibility of the craftsmanship
測試驗證工藝資料的可行性
- (2) Identify risk resolutions in advance and keep improving
提前找到風險解決措施並不斷完善
- (3) Make decisions on small batch trial productions
決定是否需要做小批量試產

Bulk Production Stage

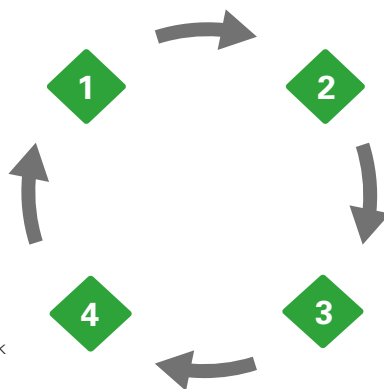
量產階段

- (1) Evaluate the stability in quality during each step of craftsmanship when in bulk production
每道工序在量產時要評估質量的穩定性
- (2) Fill in the Follow-up Sheet of Risks (《風險問題跟進表》) and provide feedback to the risk assessment team when any abnormality is identified
有異常需填寫《風險問題跟進表》並反饋給風險評估小組
- (3) QC regularly monitors the implementation of risk points during each process
品管定期監控各工序風險點落實情況
- (4) QC requests the risk assessment team to summarize and update the Follow-up Sheet of Risks (《風險問題跟進表》) after the production is completed
生產出貨完成，品管召集風險評估小組總結更新《風險問題跟進表》

Trial Production Stage

試產階段

- (1) Person in charge of risk assessment makes decisions on which part to conduct the small batch trial production
風險評估負責人安排在哪個部分做小批量試產
- (2) Fill in the Follow-up Sheet of Risks (《風險問題跟進表》) and the Process Schedule (《排車表》) after the production
產出後填寫《風險問題跟進表》及《排車表》
- (3) Conduct another risk assessment meeting to follow up the implementation of risk management
再次開展風險評估會議跟進落實風險點管控



Risk Assessment System

風險評估體系

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iv. *Intelligent Creation*

Innovation and R&D

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

The Group has strengthened the research and development in technology center and the technical research of terminal products. In the aspect of the equipment required in the design process, we have invested considerable fund and other related auxiliary equipment to provide customers with high-quality products; we always adhere to independent research and development and keep a foothold on the market and customer needs, constantly develop new products and improve product performance. In the future, we will develop much more and much practical products and technologies, based on which we will carry out more comprehensive design services to create better economic and social benefits.

We have formulated the "Administration Measures for the Industry-University-Research Cooperation" (《產學研合作管理辦法》) and actively established industry-university-research cooperation platform, to enhance our innovation ability and improve the construction of innovation carriers. We have established an innovation mechanism for industry-university-research cooperation and carried out active actions to facilitate the cooperation and exchange with colleges and universities and research institutes inside and outside of China, with a view to promoting the transformation of scientific research achievements and realize mutual benefits and win-win results. We have formulated and implemented skill training, performance appraisal and incentive system for our colleagues in the technical R&D department, which aimed to provide opportunities to our researchers for training and further study. In addition, we have also established a fair competition mechanism through a comprehensive performance appraisal system to motivate the enthusiasm of researchers and inspire their potential.

iv. 智能創造

創新與研發

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

本集團加強技術中心的研發與終端產品的技術研究。在設計環節中所需的設備上，我們投入了大量資金及其他相關輔助設備，以給予客戶高品質的產品；我們始終堅持自主研發，立足市場和客戶需求，不斷研發新產品，改進產品的性能，未來將研發出更多、更實用的產品和技術，並針對此進行更完善的設計服務，創造更好的經濟和社會效益。

我們制定了《產學研合作管理辦法》，並積極搭建產學研合作平台，提升我們的創新能力和完善創新載體的建設。我們建立產學研合作創新機制，積極開展與國內外高等院校、科研院所的合作交流，促進科研成果轉化，實現互利雙贏。我們為技術研發部門同事制定並實施技能培訓、績效考核及獎勵制度，為科研人員提供培訓及進修的機會，並通過完善的績效評級體系，建立公平競爭機制，提高科研人員的主觀能動性，激發科研潛能。

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We have built an open innovation and entrepreneurship platform to promote internal communication, during which emerging development concepts collide. We gathered the wisdom and social creativity of every staff to facilitate stable, professional management, build a talent team with technical support and improve the relevant mechanisms of the Group. In addition, we strive to promote the transformation of scientific and technological achievements, develop and research new technologies and new products to drive the continuous development and progress of Regina Miracle while exerting the innovation and entrepreneurial awareness of every employee.

Intelligent Technology

The Group continued to invest in the innovation of new production models and equipment and facilitated our equipment automation by actively cooperating with external companies. We have implemented digital production management at all factories with screens installed to display real-time data for tracking real-time production condition, and thus improved our management efficiency of silk screen printing workshops, materials facilities, production lines in workshops and machine maintenance and repair. We also introduced the QR code information system for incoming materials, so that complete information of raw materials can be obtained through the QR code, which guarantees the safety of raw materials. And through the real-time monitoring on raw material information, we are informed of the use of raw materials to optimize the production arrangement.

As we actively apply intelligent devices, less-skilled occupations are replaced while labors freeing from such occupations are allowed to take a chance in higher-skilled jobs. At the same time, standardized production process with more stable product quality plays a positive role in our long run development and continuous satisfaction of customer needs.

Our proprietary seamless garment technologies, composed of computer mold-making, hot-pressed molding and seamless bonding, have shaped the core advantage for us to gain customers and expand product categories.

我們建設開放式創新創業平台，促進內部交流，碰撞出新興的發展理念，集合每一位員工智慧和社會創意，推動穩定、專業化的管理和技術支撐人才隊伍的建設，完善本集團的相關機制，促進科技成果的轉化，開發研究新技術新產品，在發揮調動每一位員工的創新、創業意識的同時促進維珍妮不斷發展、不斷前進。

智能化技術

本集團持續投資於生產模式和設備的創新，積極與外部公司合作，推廣設備自動化。我們已在全部廠區實施數據化生產管理，投放數據化顯示屏以實時顯示生產數據，對生產情況進行即時跟蹤，以提升絲印車間、物料配套、車間產線及機器維修的管理效率。我們亦引入來料二維碼信息系統，通過識別二維碼即可獲取原料的完整信息，保障原料安全性，並可通過對原料信息的實時監控，掌握原料使用動態，優化生產安排。

我們積極應用智能化設備，使得技能值較低的工種被替代，員工勞動力得以被釋放而得以嘗試更高技能水平的崗位。同時，標準化的生產流程使得產品品質更穩定，對我們的長遠發展與客戶需求的持續滿足起到了積極的作用。

我們主打的電腦開模、熱壓成型及無縫粘合三大技術組成的無縫製衣技術，為我們構建起獲取客戶、拓展品類的核心優勢。

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v. *Practice of Integrity*

The Group strictly complies with the laws and regulations of the countries and regions where it operates, such as the “Company Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China”, the “Law of the People’s Republic of China Against Unfair Competition”, the “Interim Provisions on Prohibiting Commercial Bribery” and the “Anti-Corruption of the Socialist Republic of Vietnam”, and has zero tolerance for any form of corruption or bribery.

The Group has always taken “law-abiding, honesty and quality service” as its core and adopted the principle of prevention beforehand and supervision afterwards. Apart from that, the Group also stipulates how all subsidiaries, agents, distributors or other representatives of the Group to guard against bribery, extortion, fraud or money laundering in the “Anti-Bribery Policy”. The Group has also formulated and implemented “Anti-Corruption and Anti-Bribery Control Procedure” to regulate each economic activity, and the management process of people, money and goods within the Group as well as all partners who have business dealings with the Group. We seek to sign the “Anti-Bribery/Anti-Corruption Commitment Letter” with the above positions and units to ensure the governance of the anti-commercial bribery commitment system with the highest standards of integrity and ethics.

The Group formulated and implemented the “Staff Complaint and Reporting Procedure”, which encourages employees and business partners to report and disclose corruption behaviors through channels such as mailbox, email and telephone, and maintain strict confidentiality during the processing of accusations and investigations. As the supervisory body of the Group, our discipline inspection team is in charge of operations compliance and anti-corruption, to exercise the duties of discipline inspection and supervision according to law, supervise and manage the clean practice of those who work at key positions and sections. The team is also responsible for the publicity and education of clean conduct among staff members, to boost their moral responsibility and alertness to corruption incidents, thus cultivating a good ethos of anti-corruption. If the discipline inspection team found out any misconduct of the alleged personnel upon investigation, the management of the Group will impose on the personnel involved with public notification, demotion and termination of labor contract. Staff members who breach the law would be handed over to public security authorities.

v. *廉潔從業*

本集團嚴格遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》及《越南社會主義共和國反貪污腐敗法》等運營所在國家和地區的法律法規，並對任何形式的貪污賄賂行為持零容忍態度。

本集團始終以「守法誠信、優質服務」為核心，採取事前預防、事後監督的原則，並於《反賄賂方針》訂明本集團所有子公司、代理商、經銷商或其他代表應如何防範賄賂、勒索、欺詐或洗黑錢等行為。本集團亦制定和實施《反腐敗反賄賂控制程序》以規範本集團內部各項經濟活動及人、財、物的管理過程，以及所有與本集團有業務往來的合作夥伴，力求通過與上述各崗位、各單位簽訂《反賄賂／反貪腐承諾書》，確保以最高的誠信標準和道德操守實現反商業賄賂承諾制。

本集團制定並實施《員工投訴舉報程序》，設置信函、電子郵箱、電話等舉報途徑，鼓勵員工及有業務往來的合作夥伴檢舉揭發腐敗行為，並在檢舉受理、調查等各個環節嚴格保密。紀檢組作為本集團合規運營與反貪腐的監督管理機構，依法行使紀檢監察的職責，負責監督與管理重要部位、重要環節人員從業行為，以及對員工的廉潔宣傳和教育，從而提高員工的道德責任感和對貪腐事件的警惕性，樹立反腐倡廉的優良風氣。紀檢組如經調查發現被舉報人確有違規違紀行為，本集團管理層將對事件涉事人員進行通報、降職、解除勞動合同等處理；對於違反法律的員工，將移交公安機關處理。

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Through induction and regular anti-corruption training, the Group strengthened the ideological awareness of all staff that they cannot, dare not and would not want to be corrupted. During the Reporting Period, the Group provided an anti-corruption training to all directors with a 100% participation rate; and anti-corruption training was provided to all employees, with a total of 1,626 training hours and 41,897 participants.

vi. Customer Satisfaction and Complaint Management

The Group believes that continuous investment in product research and development, accurate understanding of consumer pain points and active protection of legitimate rights and interests are the effective means to enhance customer satisfaction, and a solid foundation for our cooperation with customers to build a long-term mutually beneficial and win-win relationship.

By continuously optimizing the information system operations and strengthening the communication with suppliers, we have created a powerful engine for customer communication and enhanced customer satisfaction. We promptly respond to customer requests for supplier key performance indicators and regularly accept customer evaluations and assessments in multiple dimensions such as innovation, digitization, efficiency, quality, and delivery time, and we are among the best in the scoring system of multiple customers.

Based on the internal “Customer Service and Complaint Management”, we have opened various channels such as phone call, email and official platform messages to collect customer’s suggestions or advice. After summarizing and analyzing the customer complaint records on a monthly basis, we define feasible rectification plans and supervise the performance of the respective departments, with an aim to improve customer satisfaction by focusing on customer needs.

通過入職及定期的反貪腐培訓，本集團加強全員不能腐、不敢腐、不想腐的思想認識。報告期間，本集團向全體董事提供反貪污培訓1次，參與率100%；並向全體員工提供反貪腐培訓，培訓時長累計1,626小時，參與人數41,897人。

vi. 客戶滿意度及投訴管理

本集團堅信研發產品的持續投入、消費者痛點的精準捕捉與合法權益的積極維護是提升客戶滿意度的著力點，也是我們與客戶通力合作，建立長期互惠互利、合作雙贏關係的堅實基礎。

通過不斷優化信息系統操作、積極與供應商保持溝通，打造客戶溝通、提升客戶滿意度的強力引擎，我們積極回應客戶對供應商提出的關鍵績效指標要求，並定期接受客戶從創新、數字化、效率、品質、貨期等多個維度的評估與考核，在諸多客戶的評估體系中都名列前茅。

我們以內部制定的《客戶投訴處理操作程序》為基礎，開放了電話、郵件、官方平台留言等多種渠道以收集客戶反饋的建議或意見，將客戶投訴記錄每月進行匯總分析後，明確可行的整改計劃，監督相應部門的表現，旨在以客戶需求為落腳點，竭力提升客戶滿意度。

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vii. *Reasonable Marketing*

We strictly review the marketing words of our sales and marketing personnel and judge the legality of the channels for product sales and marketing, and persist to publish legal, truthful and accurate content. Based on the level of product development and value-added services provided to customers, we forbid any exaggerated, deceptive or misleading content in our marketing to prevent consumers, investors and other stakeholders from any adverse effect.

II. INTELLECTUAL PROPERTY AND INFORMATION SECURITY

The Group takes “scientific management, meticulous design, dedicated service, proactive innovation and continuous improvement” as its principles, and cherishes the business cooperation relationship with our customers and strives to fulfill our commitments to protect the legitimate rights and interests of ourselves and those of our customers. We strictly comply with the laws and regulations of the countries and regions where we operate our business, including the “Patent Law of the People’s Republic of China”, the “Vietnam Law on Intellectual Property”, and the “GB/T 29490-2013 Management Standards for the Intellectual Property of Enterprises”, in PRC and has formulated and implemented intellectual property (“IP”) protection systems such as the “IP Commitment”, the “Brand Protection System” and the “Information Security Management System” to protect and maintain IP information that may be involved in daily work.

vii. 合理營銷

我們嚴格審核銷售以及市場推廣人員的營銷話術，並對產品銷售以及市場推廣的渠道合法性進行嚴格判定，一以貫之地堅持對外發佈合法、真實、準確的內容。我們立足於產品的研發水平以及為客戶提供增值服務，相關營銷事宜絕不容許存在任何誇大其詞、具有欺騙和誤導性的內容，以杜絕對消費者、投資者等權益人造成不良影響。

II. 知識產權與信息安全

本集團以「科學管理、精心設計、用心服務、積極創新、不斷進取」為方針，珍視與客戶的業務合作關係，竭力履行承諾，保護自身及客戶的合法權益。我們嚴格遵循《中華人民共和國專利法》《越南知識產權法》及中國《GB/T 29490-2013企業知識產權管理規範》等運營所在國家和地區法律法規，制定並實施《知識產權承諾書》《品牌保護制度》及《信息安全管理制度》等知識產權保護制度，保障和維護日常工作中可能涉及的知識產權信息。

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i. Brand and Intellectual Property Protection

The Group has always adhered to the practice of brand protection, safeguarded the honor of our brands and customer's interests and maintained the leading business level in the industry. We are guided by an internally developed the "Brand Safety Manual" and have taken various approaches to prevent our brands from any infringement.



Brand safety training: brand safety awareness training, such as interactive exercises, role play, etc.;

品牌安全培訓：品牌安全意識培訓，如互動練習、角色扮演等；



Set up a reporting reward mechanism: establish a reward mechanism for suspected illegal intrusion, theft and damage to brand safety, encouraging employees to report such illegal action;

設置舉報獎勵機制：對於疑似非法入侵、偷盜、破壞品牌安全的行為，設置獎勵機制，鼓勵員工對此類不法行為舉報；



Security measures: global real-time monitoring uploaded to the central monitoring room, and the monitor record shall be kept for at least 6 months;

安保措施：全域實時監控上傳到中央監控室，監控保存至少6個月；



Strict access control: set up a materials picking entrance and exit, entry and exit are subject to security checks and visitors are subject to identification verification, employees must hold a staff card with photo;

出入嚴格控制：設置領料入口、出口各一個，進出須經過安檢，訪客須進行身份證明驗證、員工須持有附照片的工牌；



Procedural security measures: timely destroy useless design drawings by shredding paper, protect customer's data and information by adhering to the principle of "what you need to know", and strictly manage network authority;

程序安全措施：及時碎紙銷毀無用的設計圖紙、秉持「要知才知」原則保護客戶資料信息、嚴格的網絡權限管理；



Physical security maintenance: set up a special storage area for authorized customers, access authorization is required, accessories should be placed in a locked iron cabinet and kept by a designated personnel;

物理安全維護：對授權客戶設立專門的倉儲區域，進出均需門禁授權、輔料均放在帶鎖鐵櫃並由專人保管鑰匙；



Physical and personnel isolation: for similar brands with strong competitiveness, implement physical and personnel isolation for production and operation;

物理隔離和人員隔離：對於具備強競爭性的同類品牌，實施生產和運營的物理隔離和人員隔離；



Timely destroy the materials that contain customer information and excessive production materials printed with the customer's brand logo; and

對於包含客戶信息的資料和印有客戶品牌標識的生產餘料，及時銷毀處理；及



For all production materials, conduct internal code conversion to prevent unauthorized purchases, and to ensure the security of customer information.

對於所有生產材料，進行內部編碼轉換，防止未經授權的採購，切實保障客戶的信息安全。

i. 品牌及知識產權保護

本集團始終堅持對品牌保護的實踐，維護品牌榮譽以及客戶利益，保持行業內領先業務水平。我們以內部制定的《品牌安全手冊》為指南，採取多種措施以杜絕品牌侵權現象的發生。

Brand Protection Measures

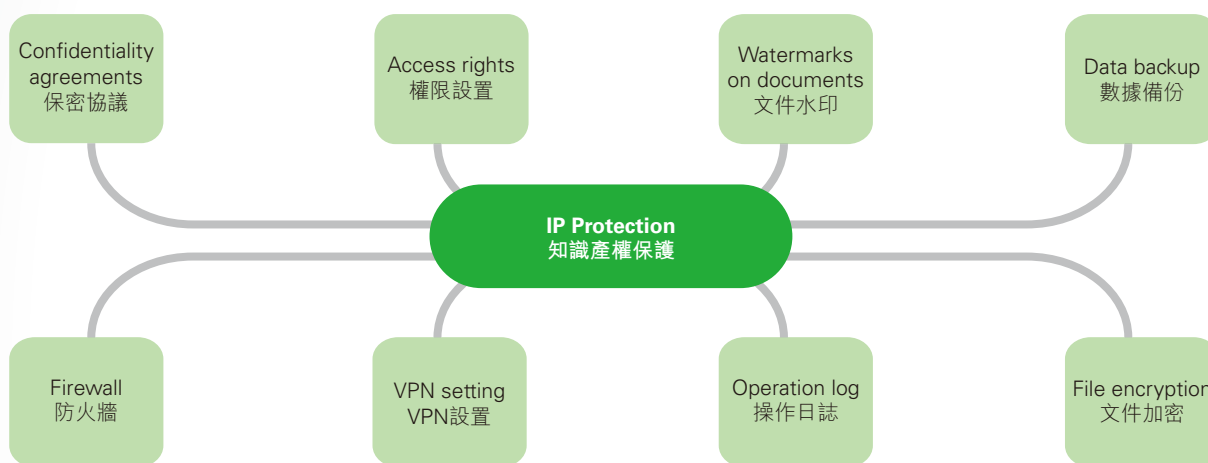
品牌保護措施

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As the preferred strategic innovation partner of many leading intimate wear and sports brands in the world, we are well aware of the importance of technological innovation and patent inventions to the Group's business strategy and industrial upgrading. While continuously encouraging innovation and patent inventions, we always adhere to the implementation of strict intellectual property protection policies to achieve strong and effective protection for our own research and development results and customer brands.

作為眾多全球領先貼身內衣及運動品牌首選的策略創新夥伴，我們深諳技術創新與專利發明對本集團經營戰略與產業升級的重要性，在不斷鼓勵創新與專利發明的同時，始終堅持貫徹嚴格的知識產權保護政策，實現對自有研發成果以及客戶品牌的強效保護。



Measures for Protection of Intellectual Property Rights
知識產權保護舉措

ii. Information Security

The Group has always been taking the information security issues of itself and its customers carefully, formulated and implemented the "Information Security Management Procedures" and standardized the specific measures for information security protection from the IT level, document level and punishment mechanism level. In addition, we carry out information security training covering all factories to help employees establish information security awareness and get familiar with information security rules and regulations, realize the protection of information security for themselves and customers in work practice, and publicize information security knowledge in the training of daily information systems.

ii. 信息安全

本集團始終審慎看待自身以及客戶的信息安全問題，制定並實施《信息安全管理程序》，從IT層面、文件資料層面及處罰機制層面規範了信息安全保護的具體舉措。此外，我們開展覆蓋全部廠區的信息安全培訓，幫助員工樹立信息安全意識、熟稔信息安全規章制度，在工作實踐中實現對自身以及客戶信息安全的保障，並在日常信息系統的培訓中宣傳信息安全知識。

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From the IT level

IT層面

We check the system security logs of each server on a regular basis and timely monitor viruses or illegal intrusions that threaten system security;

We have set up firewalls in access to any external network to prevent internal computer systems from external intrusion, and installed antivirus software in all factories' computers, as well as kept the status of definition files updated;

The MIS department managed all software used in the computer; The use of the supplier's legitimate software is clearly stipulated; and

Employees are prohibited from violating information security in any forms.

定期檢查各服務器的系統安全日誌，及時監測威脅系統安全的病毒或非法入侵；

在任何對外的網絡中間均設置防火牆，以防止內部電腦系統遭受外來入侵，且已在全廠電腦安裝防毒軟件，並保持定義檔更新狀態；

計算機使用的所有軟件都歸MIS部門管理，明確規定必須使用供應商正版軟件；及

有明文規定禁止員工的多種侵害信息安全行為。

From the document level

文件資料層面

Each department has established an independent data storage room, implementing management methods such as dedicated personnel management, access control authorization; and

Material documents shall be kept by senior management or public affairs department to ensure the confidentiality and integrity of such documents.

各部門建立了獨立的資料保管室，實行專人管理、門禁授權進出等等；及

工廠重要文件交由高層管理人員或公共事務部統一保管，確保重要文件的保密性、完整性。

From the punishment

mechanism level 處罰機制層面

Based on different circumstances of information security violations, we have set up punishment mechanism with different degrees. For cases violating national laws, they will be transferred to the national judicial organs to deal with.

根據不同情節的信息安全違規行為，設置有不同程度的處罰機制，對於觸犯國家法律的，移交國家司法機關處理。

Information Security Protection Measures

信息安全保護舉措

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In the process of information security system management, we attach importance to server stability, migrating physical server virtualization to a hyper-converged platform and update systems to ensure system operates in a smooth and safe manner through centralized management. We upgrade the information security system on the basis of the original system. At the group level, we launch the wireless security access system that enables users to connect to the wireless network through authentication, and the connected users will be managed and controlled through the system. We will carry out a comprehensive upgrade of the anti-virus system and defence based on virus behavior to form a strong shield for the Group's terminal computer. We specify a responsive emergency plan for core network, systems and databases and conduct emergency drills to improve our ability to cope with contingencies. We actively cooperate with information system audit, regularly review accounts, sort out database accounts and authorizations, and carry out dynamic update.

During the Reporting Period, there were no information security incidents such as theft, lose, illegal entry and information leakage.

III. Sustainable Supply Chain Management

The Group's suppliers principally provide us with fabrics, foam, accessories and supplementary packaging materials. We are committed to building a mutually beneficial and win-win ecosystem with our partners, and we continue to improve our supply chain management and promote sustainable development of the supply chain. We are actively pursuing friendly cooperative relations with suppliers, regard ourselves as a pivot in the supply chain, and discuss new development directions with suppliers based on customer requirements, product market surveys and industry trends. We would also guide them to carry out production which meets the needs of consumers for joint development.

在信息安全系統管理過程中，我們重視服務器穩定性，將物理服務器虛擬化遷移至超融合平台並更新系統，以集中管理的方式確保系統良好、安全運行；我們在原有系統基礎上進行了信息安全系統的升級，在集團層面部署了能夠使用戶通過認證的方式連接無線網絡的無線安全准入系統，並由系統直接對連接用戶進行管控；我們對殺毒系統進行全面升級改造，依據病毒的行為方式實行防禦，形成對本集團終端電腦的強力護盾；我們對核心網絡、系統和數據庫擬定應急預案，並進行應急演練，提高應對突發情況的處理能力；我們積極配合信息系統審計，定期對賬號進行審查、整理數據庫賬號及權限的整理和動態更新。

報告期間，本集團未發生偷盜、遺失、非法進入、信息泄露等信息安全事故。

III. 可持續供應鏈管理

本集團供應商主要為我們提供布料、海綿、生產輔料及包裝輔料。我們致力於打造與合作夥伴互利共贏的生態圈，我們持續提升供應鏈管理水平，推動供應鏈的可持續發展。我們積極維護與供應商的友好合作關係，將自身視為供應鏈中承前啟後的樞紐，根據客戶要求、產品市場調查及行業趨勢，與供應商共同探討研發新方向，指引其貼合消費者需求開展生產，攜手發展。

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i. Supplier Management

The Group strictly complies with the laws and regulations of the countries and regions where it operates, such as the “Law of the People’s Republic of China on Tenders and Bids” and the “Bidding Rules of the Socialist Republic of Vietnam” and has formulated and implemented systems and processes such as the “Production Material Supplier Management System”, the “Procurement and Suppliers Admission System and Work Guidelines”, the “Business Partner Management Procedures” and the “Supplier Application and Changing Process”, under which potential suppliers shall undergo comprehensive admission assessment in relation to operation qualifications, product quality and price, innovation capability, environmental and social risks and integrated management. We follow the principles of giving equal emphasis on quality, price, delivery and service, and require samples from suppliers and test such samples in accordance with our production process to ensure that they meet our requirements on production quality. We check the documentation of such samples, such as the quality inspection report and the OEKO-TEX® STANDARD 100 Certificate to ensure that they comply with the qualification standards of the place of operation, those of our customers and Regina Miracle.

The Group attaches great importance to the responsibility communication of suppliers and helps to achieve strong maintenance of existing business and positive expansion of future business through regular visits and good communication. It also actively promotes management digitalization and systematization across the supply chain, thereby enabling more efficient and accurate information transmission and sharing between parties. We strictly execute supplier evaluation process to ensure that the quality of our supply chain always meets high standards. The procurement department of the Group regularly organizes relevant departments including the department of R&D and the department of quality control to assess suppliers on a monthly and quarterly basis. Suppliers are scored in terms of quality, delivery punctuality, quantity reliability, service performance and R&D capability, which will be collated to form a supplier assessment report. Based on the score, we reward excellent suppliers by allocating more orders to them, whereas average performers will be placed under guidance and supervision while the unqualified ones will be eliminated. We requires all suppliers to regularly provide specified information and accept inspections in the system to further improve our supplier monitoring and evaluation system.

i. 供應商管理

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

本集團重視供應商的責任溝通，通過定期走訪和良好溝通，幫助實現對現有業務的有力維繫及未來業務的積極拓展；同時積極推進管理數字化和系統化在供應鏈的各個環節的全面覆蓋，使得各方信息傳遞、共享更加高效、準確。我們嚴格執行供應商評估流程，確保我們的供應鏈品質始終符合高標準。本集團採購部門定期組織研發部門、品質管理部門等相關部門對供應商進行月度和季度考核，各部門根據供應商供貨的品質表現、按時交貨表現、數量可靠性、服務表現和研發能力進行打分，匯總形成供應商評估報告。按照得分，我們向優秀供應商增加訂單，引導和督促一般供應商改善，同時淘汰不合格供應商。我們要求所有供應商定期在系統裏配合提供指定資料並接受檢驗，以進一步完善我們的供應商監察評估體系。

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At the beginning of each month, the Business Process Management (BPM) system automatically sends out a supplier appraisal form to the department of garment procurement/R&D
每月初BPM (Business Process Management)系統自動發出供應商考核報表給成衣採購部／研發部

The department of garment procurement/R&D maintains service satisfaction and R&D satisfaction scores on the BPM system within three days after the receipt of the supplier appraisal form
成衣採購部／研發部收到供應商考評表在三天內到BPM系統上維護服務滿意度及研發滿意度評分

The BPM system automatically sends the data back to the corresponding statements on the systems applications and products in data processing (SAP) system after all replies are completed
待全部回覆完成，BPM系統自動將數據回傳至SAP (systems applications and products in data processing)系統上對應的報表中

At the mid of each month, the department of general procurement designates colleagues to extract a supplier appraisal form from the SAP system
每月中由採購綜合部指定同事在SAP系統中導出供應商評估報表

Supplier assessment information are kept in a designated folder and a copy of such information shall be sent by email to supervisors for reference
保存供應商評估資料於指定文件夾，並郵件發送給上級參考

Supplier Appraisal Process

供應商考核流程

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ii. **Supply Chain Risk Management**

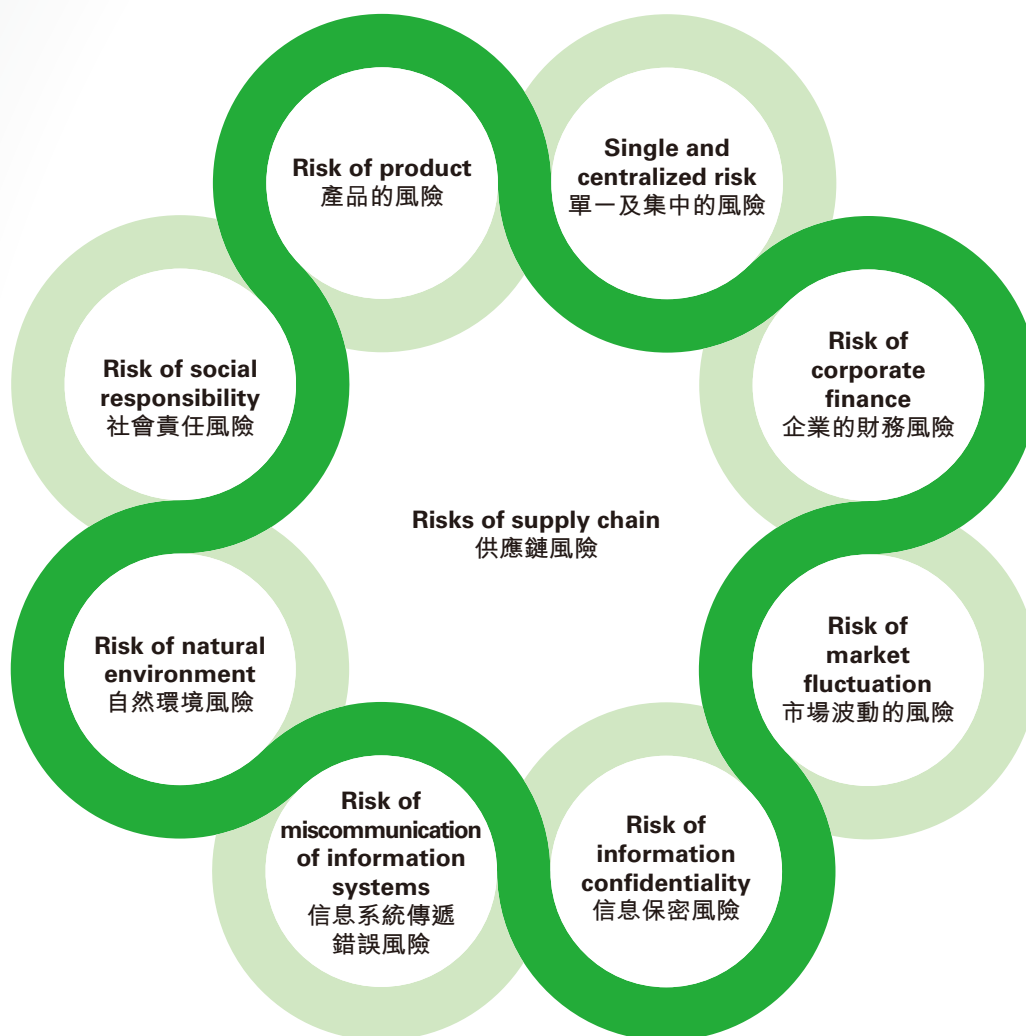
Under the impact of the COVID-19 pandemic and extreme weather, the Group promptly takes control measures for supply chain risk and improves the assessment and management of risk by analyzing in advance and taking corresponding measures, thereby achieving risk diversification or even risk avoidance. We identify, control, monitor and review the three major areas and eight dimensions of risks that may be involved in the supply chain, and keep improving the way and process of risk management and control. For the risks covered by our management and control, we continue to improve the effectiveness of management and control, while for the risk lacking management and control, we improve them by optimizing agreement, upgrading computer security management system, incorporating third parties management and control and other methods, and guide future risk management plans through regular monitoring and reviewing.

ii. **供應鏈風險管理**

在新冠疫情及極端天氣的影響下，本集團迅速採取供應鏈風險管控措施，通過提前分析並採取相應措施，以加強對風險的評估和管理，實現風險的分散甚至規避。我們針對供應鏈可能涉及到的三大領域、八大維度風險進行識別、管控、監控與審核，持續完善風險管控方式和流程。對於有管控覆蓋的風險，我們持續提升管控成效；對於缺乏管控的風險，我們通過完善協議、升級電腦安全管理系統、加入第三方管控等方式進行改善，並通過定期的監控和審核來指導未來風險管理計劃。

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Eight Dimensions of Supply Chain Risk Management

供應鏈風險管理八大維度

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For risk of natural environment and social responsibility, we have formulated a list of supplier risks that covers all possible risks involved in the supply chain. For specific suppliers, we issue a Supplier Risk Assessment Form to assess various risk items and determine solutions. During the course of corporation with suppliers, we require suppliers to sign the “Code of Conduct” issued by us. The “Code of Conduct” expressively sets forth the standards which shall be strictly followed by suppliers in social and environmental aspects during their operations. We require all suppliers to sign and follow the “Supplier Anti-bribery Agreement” and adopt the strategy of separating the responsibilities of the sourcing, pricing, user selection and paying parties internally to prevent corruption in the supply chain and to create a fair, just, open and transparent operating environment, and protect a good and orderly development of commercial trade and the interests of both parties. We commit ourselves to only working with honest and transparent suppliers that are environmentally-friendly and accountable to employees in aspects including but not limited to freedom of association, non-forced labor, reasonable compensation and benefits, respect for human rights. Meanwhile, we would keep monitoring and encouraging social and environmental compliance performance of our suppliers to ensure the sustainability and effectiveness of the supply chain.

During the selection process of suppliers, on top of evaluating their supply qualifications, the Group also integrates a sustainability perspective in various aspects such as supplier admission, assessment and communication and work with suppliers to improve its management level in terms of environmental and social performance. We continue to increase the purchase percentage of environment-friendly products, check and inspect the environmental credentials of our suppliers to ensure that the Group manufactures products in a responsible manner, working together to build the brand image and the public confidence in our responsible supply chain.

針對供應鏈的自然環境和社會責任風險，我們建立供應商風險清單涵蓋供應鏈所有可能涉及到的風險。就特定供應商，我們出具《供應商風險評估表》進行多個風險項目評估並確認解決方案。我們在與供應商合作過程中，出具《行為準則》並要求合作供應商進行簽署，明確供應商在運營過程中嚴格遵守的社會及環境方面應遵守的準則。我們要求所有供應商簽署並遵循《供應商反賄賂協議書》，在內部採取採購方、定價方、選擇使用方、付款方責任分開策略防止供應鏈貪腐事件的發生，構建公平、公正、公開及透明的運營環境，保障商業貿易的健康有序發展及採購雙方的利益。我們承諾僅與對環境友好、對員工負責任（包括但不限於結社自由、不強迫勞動、合理薪酬福利、尊重人權等）且誠信陽光的供應商合作，同時，我們持續監控並推動供應商的社會及環境合規表現，以確保供應鏈的可持續性和有效性。

本集團在供應商選擇過程中，除了關注其供貨資質，亦於供應商准入、評估及溝通等各環節中融入可持續發展視角，攜手供應商從環境以及社會表現提升管理水平。我們持續加大環保產品的採購份額，檢查核驗供應商的環保資質，確保本集團用負責任的方式生產產品，攜手樹立負責任供應鏈的品牌形象和公眾信心。

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IV. Talent Management

The Group strictly complies with the laws and regulations of the countries and regions where it operates, including the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China”, and the “Labor Code of the Socialist Republic of Vietnam”. Besides, the Group has formulated and implemented the policies and procedures covering the entire group and across all levels, including the “Recruitment Procedures”, the “Management Measures for Competitive Internal Recruitment, Promotion and Demotion”, the “Performance Management System”, as well as the “Staff Departure Procedures”. Meanwhile, we have built a talent management system of “Recruitment-Training-Retention” to support the rapid development of the Group.

i. Talent Recruitment and Retention

The Group acquires talents through diversified channels such as on-site recruitment, intermediaries, online recruitment, campus recruitment and staff internal recommendation with the recruitment principle of “open recruitment, comprehensive appraisal and merit-based admission”. The Group recruits staff solely on the basis of whether the actual knowledge and work experience possessed by the candidates meets the requirements of the positions applied for, and does not treat differently between candidates on the grounds of factors such as gender, ethnicity, religion, age, disability, sexual orientation, nationality, political stand, social status, social or ethnic background. We strictly ensure the transparency of recruitment processes and the uniformity of recruitment standards.

In Fiscal 2022, we adjusted the amount of internal recommendation bonus to encourage our employees to actively recommend outstanding and quality talents or mature talents that the Group needs, so as to ensure the full utilisation of internal human resources and build a stable backbone team. In addition, we continued to deepen the cooperation with institutions and enterprises and expanded the scope of campus recruitment by adding 4 new schools to provide high quality talents for the Group’s development.

IV. 人才管理

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》及《越南社會主義共和國勞動法》等運營所在國家和地區的法律法規，制定並實施《招聘程序》《內部競聘及職級晉升、降職管理辦法》《績效管理制度》及《員工離職流程》等覆蓋全集團、全職級的政策及流程。我們同步搭建完善的「選聘－培訓－留任」人才管理體系，為本集團的快速發展提供預備中堅力量。

i. 人才選聘及留任

本集團秉承「公開招聘，全面考核，擇優錄取」的招聘原則，通過現場招聘、中介機構、網絡招聘、校園招聘、員工內部推薦等多元化渠道廣納賢才。本集團招聘員工僅以應聘人所擁有的實際知識、工作經驗是否符合所應聘崗位的要求等為員工招聘的標準，絕不因性別、種族、宗教信仰、年齡、殘疾、性取向、國籍、政治觀點、社會地位、社會或種族背景等因素而區別對待任何應聘者，嚴格確保招聘過程的透明和招聘標準的統一。

2022財年，我們調整內部推薦獎金額度以鼓勵員工積極引薦各類優秀複合型人才或本集團所需優質人才，保證內部人力資源的充分利用，建立穩定的骨幹隊伍。此外，我們持續加深校企合作，繼續拓展了校園招聘範圍，新增4所校園招聘合作院校，為本集團的發展輸送高素質人才。

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Diversity and Equal Employment

The Group is committed to developing a corporate culture of equality and diversity. Outside of work, we organize Chinese-Vietnamese language classes on a regular basis to provide trainings in relation to Chinese and Vietnamese customs and culture for our staff engaged in cross-cultural work, so as to promote cultural integration. In addition, the Group cares for female staff through various channels, and considers related decision and actions from the female perspective. We provide all female staff with pregnancy and lactation benefits, parental leave as well as breastfeeding rooms as required by the laws of where we operate and support any activities related to the health of female staff.

Training and Development

The Group is committed to “Growing with its staff”, and provides enriched training resources and smooth promotion paths for employees. Based on our strategic priorities of “innovation, speed and quality”, we conduct scientific evaluation and design for each position from two dimensions, namely internal value and external market value. We also establish a corresponding training system for core key positions to effectively shorten the talent training cycle and improve training efficiency. Based on the actual situation and the needs of various departments, we formulate training systems and courses for employees of different ranks to ensure that our employees receive adequate training throughout their careers and continue to improve the management capabilities of the management and the professional skills of frontline staff. Meanwhile, to ensure the training is of comprehensiveness and real time operability, we actively establish an online learning platform and combine the two models of internal training and external training to provide sufficient talent training and support for our development.

多元化與平等僱傭

本集團致力於發展平等多元的企業文化，工作之餘，我們定期開設中越語言班，為跨文化工作的員工進行中越風俗文化培訓，以促進中越文化交融。此外，本集團通過多種渠道關愛女性員工，從女性角度斟酌系列相關決策和行動。我們為所有女性員工提供運營所在地法律規定的妊娠和哺乳福利、育兒假及免費哺乳室等，支持任何與女性員工健康與關懷相關的活動。

培訓與發展

本集團以「與員工共同成長」為宗旨，為員工提供豐富的培訓資源和暢通的晉升路線，依照「創新、速度、質量」的戰略重點，從內部價值和外部市場價值兩個維度，對各崗位進行科學評估和設計，並為核心關鍵崗位設置對應的培訓體系，有效縮短人才培養周期、提升培養效率。我們根據實際情況及各部門需求，針對不同職級的員工，制定符合各層次各對象的培訓制度及課程，確保員工在其職業生涯全周期接受充分的訓練，持續提升管理層的管理能力和一線員工的專業技能。同時，考慮到培訓實施覆蓋的全面性及實時可操作性，我們積極開展線上學習平台搭建，並採取內部培訓與外部培訓相結合的模式，為我們的發展提供充足的人才培養支持。

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Skill Level Identification 技能等級認定

In order to help our qualified staff on skill posts to be recognized by the industry, in Fiscal 2022, the Group declared three types of skill level identification for apparel pattern maker, apparel maker and color matcher for staff on relevant posts. After a series of pre-examination counseling, declaration and systematic assessment, 168 employees successfully passed the assessment and obtained different levels of certificates for primary and intermediate level.

為了幫助我們符合資質的技能崗員工得到行業認可，2022財年，本集團為相關崗位員工申報服裝製版師、服裝製作工、色彩搭配師3個工種技能等級認定，在經過一系列考前輔導、申報、系統考核之後，168位員工順利通過考核並獲得初級及中級不同等級證書。



Internal Auditor Training 內審員培訓

In order to strengthen the standardization of the Group's internal audit operations, develop standardized internal audit procedure documents, systems and forms at the group level, standardize the audit methods and checklists, and make the output results more convincing, in Fiscal 2022, the Group conducted a three-month, four-stage training on internal audit expertise for 30 internal auditors from five business divisions in Shenzhen, covering from theoretical knowledge on audit standards and methods to on-site practical exercises on audit skills. A professional internal audit team at the group level was established by all the participating internal auditors who passed the assessment and obtained certification.

為加強本集團內審操作的規範性，制定出集團層面標準化內審程序文件、制度、表單，使審核方式及清單標準化、輸出結果更具說服力，在2022財年，本集團對深圳廠區5個事業部30位內審員開展為期3個月、共計4個階段的內審專業知識培訓，涵蓋從審核標準和方式等理論知識的賦能到審核技巧的現場實操演練，參訓內審員均通過考核並被授予認證證書，組建為集團層面的專業內審團隊。



Internal Mandate and Lecturer Empowerment 內部授權講師赋能

In order to enable our internally certified authorized instructors to control the classroom atmosphere and pass on their knowledge more effectively, in Fiscal 2022, the Group empowered 31 newly-certified instructors with classroom presentation skills and methods, ranging from the key points of course development and training instructor role recognition to training presentation and scenario control, which strengthened each newly-certified instructor's professional knowledge and understanding of course delivery and laid a solid foundation for their future courses.

為使本集團內部認證的授權講師在進行課程講授時有技巧地進行課堂氛圍把控，將講授知識更有效傳承，在2022財年，本集團對新認證的31位講師進行授課技巧赋能，涵蓋從課程開發要點、培訓講師角色認知到培訓表達及場景化控場等課堂呈現技巧與方法，加強每一位新認證的講師對於課程講授的專業認知與理解，為其未來開課奠定紮實基礎。



Appraisal and Promotion

The Group has the "Performance Management System" in place, to comprehensively assess the work performance of its staff in the principles of objectivity, fairness, completeness and authenticity and based on performance targets. We peg job promotion and salary adjustment to performance results and enhance the stimulation effect of appraisals. Several outstanding staff are selected and recognized with outstanding awards each year based on the performance appraisal results, and such results will be regarded as important reference for talents selection, cultivation of reserve, training and promotion, position adjustment and remuneration and welfare. Meanwhile, we stress on performance-related communication, and require department heads to arrange performance-related interviews to timely understand the staff's difficulties at work and assist them to improve work approaches, performance and income. In order to maintain the validity and fairness of appraisals, the performance team will supervise and check the publication of the performance appraisal results and the performance interview work of the hiring department every month.

考核與晉升

本集團制定並實施《績效管理制度》，秉持客觀、公平、完整、真實的考核原則，依據績效目標綜合評估員工的工作表現，將晉升和調薪與績效結果掛鉤，增強考核的激勵性。我們根據績效考核結果每年選出若干優秀員工，為其頒發優秀員工獎，並將績效考核結果作為人才選拔、培養儲備、培訓提升、職務調整、薪酬福利重要參考依據。同時，我們重視績效溝通，要求各部門負責人與員工開展績效面談，及時了解員工的工作困難，協助其改善工作方法，以提升其績效及收入水平。為保持考核有效性及公平性，績效組每月會督促並檢查用人部門績效考核結果的公示及績效面談工作的開展情況。

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To encourage our employees for continuous advancement and self-improvement, and strengthen their sense of mission and responsibility, the Group has established a clear internal competition and rank promotion mechanism and ensures that the internal talent selection is conducted on a basis of open, fair, just, equal competition, and merit-based admission. We select and promote appropriate talents for promotion after taking into account job requirements and internal competition assessment results to meet the diversified career development needs of internal employees with potentials.

In Fiscal 2022, the Group has comprehensively verified and checked the starting salaries for each position and made adjustments to the starting salaries for a total of 230 positions, and simultaneously conducted a review and optimization of performance appraisal indicators, and revised 32 appraisal indicators for 78 departments.

Remuneration and Care

Based on the salary principle of “mutual benefit and distribution according to contribution”, the Group provides staff with reasonable remuneration and benefits packages, including wages, overtime pay, allowances and paid leave wages, with the basic salary not lower than the standard minimum wage in the place where we operate to safeguard the basic living needs of our employees, and overtime payment and paid leave wages will be made in accordance with the laws and regulations of the place where it operates. We make contributions to the social insurance and provident fund for our staff in the place of business operations as required, and ensure that our employees are entitled to leaves such as paid leave, marital leave, maternity leave, work-related injury leave and sick leave.

The Group advocates work-life balance, and its trade unions are responsible for organizing various activities for staff care in attempt to help staff maintain a positive attitude and good spirit. We greet our employees whenever there is a holiday, accompany them throughout the year through regular and irregular staff activities, and always offer them our sincere care and material assistance whenever they or their families encounter major difficulties. During the Reporting Period, the Group actively organized staff to make donations for colleagues who suffered from illnesses or accidents to help them overcome difficulties and restore health, and sent representatives to visit and console.

為鼓勵員工不斷進取、實現自我提升，強化員工的使命感與責任感，本集團設立了明確的內部競聘及職級晉升機制，並確保內部人才選拔公開、公平、公正、平等競爭、擇優錄取。我們結合崗位需求及內部競聘考核成績，遴選提拔合適人才晉升上崗，以滿足內部有潛質的員工多樣化的職業發展需求。

2022財年，本集團全面核驗、檢查了各崗位起薪，共計進行了230個崗位的起薪調整，同步進行了績效考核指標檢討和優化，為78個部門檢討修正考核指標32個。

薪酬與關愛

本集團遵循「互惠互利、按勞分配」的薪資原則，給予員工合理的薪酬待遇，包括工資、加班費、津貼及有薪假工資。其中，底薪不低於運營所在地最低工資標準，以保障員工基本生活需要；並按照運營所在地法律法規的規定支付加班費用及有薪假工資。我們按照運營所在地法律規定為員工購買社會保險和公積金，並保證員工依法享有帶薪假期、婚假、產假、工傷假、病假等假期。

本集團提倡工作與生活的平衡，由各地工會負責組織開展各類關懷行動，以幫助員工保持健康積極的態度和良好的精神面貌。每一個節假日，我們的問候都如期而至；通過定期和不定期的員工活動，我們陪伴員工度過寒暑秋冬；而當員工個人或其家庭遭遇重大困難時，我們的關懷慰問和物質協助亦從不缺席。報告期間，本集團積極組織員工為遭遇病痛或意外事故的同事捐款，幫助他們渡過難關、恢復健康，並派代表探望和慰問。

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Team-building Activities 團建活動

The Group regularly organizes team-building activities to allow staff to relax after work, and to facilitate communication and mutual understanding through organizing cooking competitions, food festivals, friendly matches and other activities, so as to strengthen team cohesion, thereby enhancing team collaboration capabilities and improving employee engagement at work. We encourage staff to develop hobbies and actively invest resources to help our staff develop their interests and talents. We organize sports competitions such as basketball to promote the cohesion of our staff with the sportsmanship of “unity, loyalty, nobility, and improvement”.

本集團定期組織團建活動，讓員工得以在工作之餘放鬆身心，通過組織烹飪比賽、美食節、聯誼會等活動增進交流和相互了解，增強團隊凝聚力，從而提升團隊協作能力，使員工更好地投入到工作中。我們鼓勵員工發展業餘愛好，並積極投入資源助力員工興趣才藝的發展，通過組織籃球賽等體育競技活動，以「團結、忠誠、高尚、進步」的體育精神凝聚員工的向心力。



Retaining Talents

The Group values every talent and endeavors to retain key talents to ensure the stability of the Group's operations. We have set up the “Long-term Service Award” to thank and motivate staff members for their loyalty and contribution, and enhance their sense of belonging and recognition to Regina Miracle. We timely arrange interviews with employees who have an inclination to leave. The interview is designed to learn about their work and living conditions, motives for departure, as well as the possibility and conditions to stay, so as to retain outstanding personnel. The general manager's office of every business department of the Group would conduct a staff departure review regularly, in which the department head reports on staff departure analysis to timely identify room for improvement and retain talents for our Group, with the regular internal audit also taken into account.

人才留任

本集團珍視每一位人才，致力於吸納骨幹人才留任，確保本集團運營穩定性。我們設立「長期服務獎」，以感謝和鼓勵員工的忠誠和貢獻，增強員工對維珍妮的歸屬感、認可度。對於有離職意向的員工，我們會組織面對面溝通，了解其工作和生活情況、離職動機、留任的可能性及條件，爭取優秀人才的留任。本集團各事業部總經理每月進行離職檢討，由部門負責人作離職分析報告，結合定期的內部審計，及時識別改進空間，為我們保留人才力量。

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ii. **Protection of Labor Rights and Interests**

In the principle of prohibition of forced and child labor, and in compliance with the remuneration, benefits and working hours regulations, the Group has formulated and implemented policies and systems such as the “Code of Conduct”, the “Staff Manual”, the “Procedures for Protecting Minor Workers”, the “Procedures for Preventing Forced or Compulsory Labor”, the “Procedures for the Prohibition of Employing Child Labor”, the “Procedures for the Prohibition of Discrimination”, the “Working Hours System of the Company”, the “Norms of Working Hours and Rest”, the “Voluntary Overtime Policy”, the “Staff Relationship Management Procedures”, the “Staff Complaints Procedures and Process”, the “Basic Policies and Procedures for Social Responsibility” and the “Economic Compensation Policy”, in an effort to protect staff’s legitimate rights and interests in a practical manner. Meanwhile, we have set up staff representative unions and labor unions in Shenzhen and Vietnam factories. Talks are arranged on a regular basis to help old and new staff understand each other, share information and establish harmonious labor relations.

We provide various social security for all employees under the Group in accordance with the policies in the place of business operations, such as pension, medical care, work injury, maternity, unemployment insurance and housing provident fund for our staff in Mainland China. We strictly abide by the national policy on holidays and working hours, encourage our staff to strike a proper balance between work and rest, maintain balance between work and life, and ensure that our employees are entitled to various legal rights such as sick leave, marital leave, maternity leave, and annual leave.

ii. **保障勞工權益**

本集團以禁止強制勞動、禁止聘用童工、遵守薪酬與福利規定、工作時間規定為原則，制定並實施《行為準則》《員工手冊》《未成年工保護程序》《不使用被迫或強制勞動力程序》《禁止僱傭童工程序》《禁止歧視程序》《公司工時制度》《工作時間及休息規範》《自願加班政策》《員工關係管理程序》《員工申訴程序及流程》《社會責任基本政策和程序》及《經濟補償金政策》等政策及制度，切實保障員工的合法權益。同時，我們在深圳及越南廠區分別設立員工代表大會及工會，定期組織新老員工的座談會，幫助員工互相了解、分享信息，搭建和諧的勞動關係。

我們按照運營所在地政策為本集團下所有員工提供各項社會保障，如為中國內地員工提供養老、醫療、工傷、生育、失業保險和住房公積金等。我們嚴格遵守國家關於假期以及工作時間的政策，鼓勵員工勞逸結合、合理平衡工作與生活，確保員工享有病休、婚假、產假、年休等各項法定權益。

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In addition, in order to effectively protect the rights and interests of employees, the Group has established a special complaint system in Shenzhen and Vietnam factories. We strictly respect and protect the grievance rights of all employees. If an employee finds problems such as discrimination, forced labor, child labor employment, harassment and abuse, he can file complaints through the following channels. We keep all employees who file complaints strictly confidential, and solemnly promise that employees will never suffer any form of punishment or retaliation for their complaints. The management of the Group assigns designated personnel to follow up on staff complaints, and if the complaints are verified, the results will be published on the bulletin board and subject to staff supervision. The Vietnam factories of the Group have set up a sound procedure for handling employees' complaints, and have delegated the authority and responsibility for handling complaints to human resources department, general manager's office, trade union and so forth. Meanwhile, the Vietnam factories have established a complaint handling committee which is responsible for convening and participating in the complaint handling meeting, reviewing the severity and nature of the complaint and deciding on the action plan when the complainant is retaliated against. We strictly ensure that all grievances are handled on an equal basis and that employees receive full pay and benefits during the grievance process.

此外，為有效保障員工權益，本集團於深圳及越南廠區專設申訴制度。我們嚴格尊重並保障全體員工的申訴權利，如員工發現歧視、強制勞工、僱傭童工、滋擾及虐待等問題，可通過下述渠道提出申訴。我們對所有提出申訴的員工嚴格保密，並鄭重承諾員工絕對不會因為申訴而遭受任何形式的懲罰或報復等。本集團管理層指派專人跟進員工申訴事項，對查證屬實的，將在公告欄上公開處理結果，接受員工監督。本集團越南廠區設置了完善的員工投訴處置流程，將投訴處置權限與責任落實到人力資源、總經理辦、工會等部門與組織。同時，越南廠區設置了投訴處理委員會負責召開並參與投訴處理會議、審查投訴事物的程度與性質及在投訴者被報復時決定處理方案。我們嚴格保證依據平等原則進行員工的各項申訴處理，員工在申訴過程中享有齊全的工資及福利待遇。

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Staff Complaining Channel Setting

01. Suggestion box: Suggestion box will be open on every Monday, and all letters will be reviewed by the head of the human resources department and be timely dealt with for giving advice.
02. Employee forum: It will be held once a month, during which the human resources department will have face-to-face communication with employee representatives and employees who have made complaints.
03. Complaint telephone: 29893388-1156.
04. Complaint platform: WOVO communication platform and KNO communication platform.

Prohibition of Forced Labor

The Group prohibits all personnel from forcing staff labor in any manner or unnecessarily restricting staff's freedom to act. We guarantee that all employees work in our factories voluntarily and enjoy all the freedoms within law, without any form of coercion. When joining the Group, all employees need to sign the "Convention of Incoming Factory Employees" on a voluntary and equal basis and attach it to their personal files for archiving and retention. We reasonably regulate the management of working hours and employee attendance, and guarantee employees' rights to rest. We implement the principle of voluntary overtime work, and pay employees overtime wages in strict accordance with relevant regulations. During the Reporting Period, there was no case of forced labor employment in the Group.

Prohibition of Child Labor

The Group resolutely resists the employment of child labor to prevent the employment of any employees under the legal working age. If child labor is found, the factory must immediately stop him/her from working and escort him/her back to his or her guardian at its own expense. Meanwhile, the department of human resources of the Group will follow up and investigate the reasons for the wrong recruitment of child labor, in order to take effective measures to prevent similar incidents. In order to raise the awareness of prohibiting the employment of child labor, the Group conducts publicity by posting system, broadcasting, mail, training and conference. During the Reporting Period, there was no case of child labor employment in the Group.



員工投訴渠道設置

01. 意見箱：每週一開啟意見箱，所有信件由人力資源部主管看閱並及時給予處理意見。
02. 員工座談會：每月召開一次，由人力資源部與員工代表及曾提出投訴員工進行面對面的交流。
03. 投訴電話：29893388-1156。
04. 投訴平台：WOVO溝通平台和KNO溝通平台。

禁止強制勞工

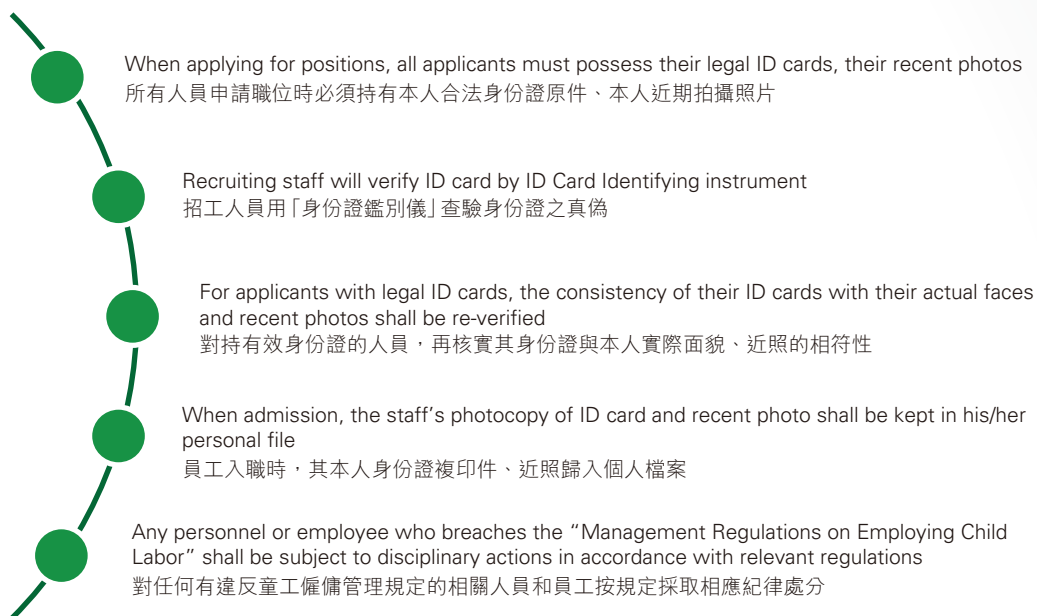
本集團禁止所有人員以任何形式強迫員工勞動，或不必要地限制員工行動自由。我們保證所有員工自願在工廠工作，並享有合法範圍內的所有自由，不受任何形式強迫。所有員工入職時，需自願平等地簽定《入廠員工公約》，並附於個人檔案中存檔保留。我們合理規範工作時間管理和員工考勤行為，保障員工應享有的休息權利。我們實行加班自願原則，嚴格依據相關規定支付員工加班工資。報告期間，本集團未發生任何強制勞工的情況。

防止僱傭童工

本集團堅決抵制僱傭童工行為，杜絕聘用未滿法定工作年齡的員工。如若發現僱傭童工事件，工廠必須立即停止其工作並自費護送至其監護人處；同時，本集團還要求人力資源部跟進調查誤招童工的原因，以採取有效措施杜絕類似事件。為提升禁止僱傭童工的意識，本集團通過張貼制度、廣播、郵件、培訓及會議形式進行宣傳。報告期間，本集團未發生任何僱傭童工的情況。

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Implementation Procedure of Prohibition of Child Labor 禁止僱傭童工實施程序

Prohibition of Harassment or Abuse

Our Group is well aware that the employer must provide a work environment free of harassment, abuse or physical punishment in any form to make sure that all employees are cared and respected.

禁止滋擾及虐待

本集團為員工打造不存在任何形式滋擾、虐待或體罰措施的工作環境，保證所有員工受到關心和尊重。

Special meeting 專題會議	Theme training 主題培訓	Publicity policy 宣貫政策
<ul style="list-style-type: none"> We hold special meetings for all department heads and ask them to sign a statement stating that they understand relevant policies on "Prohibition of Forced Labor, Child Labor and Harassment or Abuse". 召開各部門主管參加的專題會議，並取得其簽署聲明，確認其了解「禁止強制勞動、僱傭童工滋擾及虐待」相關政策。 	<ul style="list-style-type: none"> We hold theme trainings for all management personnel and ask them to sign a statement stating that they can fully understand and accurately execute such policies. 對所有管理人員進行專題培訓，並取得其簽署聲明，保證其完全了解有關政策並能正確執行。 	<ul style="list-style-type: none"> We achieve effective communication through posting factory regulations e-mail on bulletin board in factories or broadcasting. 通過工廠宣傳欄張貼廠規電子郵件、廣播等向所有員工進行有效傳達。

Measures for Prohibition of Harassment or Abuse 禁止滋擾及虐待措施

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iii. **Health and Safety of Staff**

The Group strictly abides by laws and regulations of the countries and regions where it operates such as the “Constitution of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the “Fire Control Law of the People’s Republic of China”, the “Regulations on Factory Safety and Sanitation”, the “Law of Occupational Safety and Hygiene of the Socialist Republic of Vietnam”, the “Vietnam’s Circular on National Technical Regulation on Microclimate” and the “Vietnam’s Circular on National Technical Regulation on Noise”. We execute the principle of meeting health and safety standards, always emphasizing safety during the course of production and operation, and formulate and implement policies and regulations such as the “Environmental and Occupational Health and Safety Management Manual” and the “Occupational Safety and Health Policy” based on our actual situation, so as to create a healthy, safe and comfortable environment working for our staff.

Safety Production Management

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

iii. **員工健康與安全**

本集團嚴格遵守《中華人民共和國憲法》《中華人民共和國職業病防治法》《中華人民共和國消防法》《工廠安全衛生規程》《越南社會主義共和國勞動安全衛生法》《越南國家微氣候技術規准》及《越南國家微氣候噪音規准》等運營所在國家和地區適用的法律法規。我們始終以符合員工健康與安全標準、在生產經營過程中始終將安全放在第一位為原則，結合自身運營情況制定並實施《環境與職業健康安全管理手冊》及《職業安全健康方針》等政策及制度，為員工營造一個健康、安全及舒適的工作環境。

安全生產管理

本集團秉持「保護環境、安全第一、遵紀守法、預防為主、全員參與協商、持續改進」的職業健康安全方針，以「重傷、死亡、爆炸、火災、危化品泄露等0重大事故；加強員工安全意識，進行全員安全培訓」為安全生產總目標值，設定了8項覆蓋全集團員工健康安全的目標，要求任何生產活動必須在確保安全的前提下進行。

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Fire Safety

消防安全

- 0 case of fire alarm
- 火災次數為0

Work-related Injury Management

工傷管理

- The rate of working hours lost per 10,000 employees in whole factory due to work-related injuries will not exceed 5%
- 全廠每萬人工傷事故損失工時事件率不超過5%

Health and Safety

衛生安全

- 0 case of drinking water/heatstroke/poisoning/community infection accidents
- 飲用水/中暑/中毒/群體性感染0事故

Chemicals Management

化學品管理

- 0 case of accidents such as leak of hazardous chemical substances and explosion
- 危化品洩漏、爆炸0事故

Transportation Safety

交通安全

- The rate of working hours lost per 10,000 employees in whole factory due to work-related injuries will not exceed 5%
- 全廠每萬人工傷事故損失工時事件率不超過5%

Occupational Health and Safety

職業健康安全

- 0 case of occupational diseases
- 職業病0病例

Electricity Safety

用電安全

- The rate of working hours lost per 10,000 employees in whole factory due to work-related injuries will not exceed 5%
- 全廠每萬人工傷事故損失工時事件率不超過5%

Safety Training

安全培訓

- Annual training rate of staff in respect of safety education and training rate of new staff in respect of "Level 3" safety education: 100%
- Job take-up rate of special operation personnel with a license: 100%
- 每年度員工安全教育培訓率及新進員工「三級」安全教育培訓率均達100%
- 特種作業人員持證上崗率100%

Safety Objectives

安全目標

The Group has established a long-term mechanism for enterprise's safety production, which, by measures such as formulation and implementation of various safety management systems and safety operation procedures, continuous inspection and rectification as well as constant improvement, formed a full-set of long-term safety production management mechanism that can sum up the experience and improve safety production performance constantly.

本集團建立了企業安全生產長效機制，通過制定並實施各項安全管理制度和安全操作規程，不斷檢查整改，不斷完善等措施，形成一整套不斷總結、不斷提高安全生產績效的長期化安全生產管理機制。

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For the purpose of enhancing the Group's corporate management level of safety production and its capability to prevent and deal with accidents, we have established a leading panel of safety production, which acts as a safety production management body shouldering the responsibility of routine supervisory and administrative work on safety production, in accordance with the requirements of the "Work Safety Law of the People's Republic of China" (《中華人民共和國安全生產法》); and the leading body of safety production is required to convene at least one safety meeting in the first month of each quarter to coordinate and resolve the safety production issues in the previous quarter and make plans for the work of the upcoming quarter.

We have established a negotiation mechanism, which allows the employees to participate in the planning, implementation, performance evaluation and improvement of occupational health and safety management system. We constantly invested to improve our work on environmental and occupational health and safety, ramping up the environmental and safety management level of the Group and protecting the life and property safety of employees and enterprise, thus realizing sustainable development.

The Group has established a sound safety management system and conducted regular risk assessment to minimize potential risks as we consider it our responsibility to provide a healthy and safe environment for staff. Factories in Shenzhen and Vietnam under the Group have been rewarded with the certification of ISO 45001 Occupational Health and Safety Management System, among which, Regina Miracle Intimate Apparel (Shenzhen) Co., Limited and Regina Miracle (Shenzhen) Limited have both passed the national level-2 work safety standardization certification in 2018.

為了提高本集團的安全生產管理水平，增強預防事故和應對事故的能力，根據《中華人民共和國安全生產法》的要求，我們成立了安全生產領導小組作為安全生產管理機構，負責日常安全生產監督管理工作；並要求安全生產領導小組每季度第一個月至少召開一次安全專題會，協調解決上季度存在的安全生產問題，並計劃本季度安全生產工作。

我們通過建立協商機制，讓工作人員參與協商職業健康安全管理體系的策劃、實施、績效評價和改進。我們持續不斷地投入以改進環境和職業健康安全工作，使本集團持續提升環境和安全管理水平，保障職工和企業的生命財產安全，實現可持續發展。

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

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ISO45001 Certificate of the Shenzhen factories
深圳廠區ISO45001證書



ISO45001 Certificate of the Vietnam factories
越南廠區ISO45001證書



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

The Shenzhen and Vietnam factories of the Group have formulated the “Health and Safety Management Scheme” and the “Safety Supervision and Inspection List for Items”, covering the health and safety requirements for key areas, such as machinery safety, power safety, general workplace safety, article placement safety, fire safety, chemical management, waste management and canteen safety. They clarify the inspection content, objectives and indicators of health and safety management, and timely follow up existing safety production issues; the management personnel of various departments are required to evaluate and record each safety indicator on a monthly basis, and identify the key content that needs to be strengthened in a timely manner.

本集團深圳及越南廠區制定《健康安全方案》和《安全各項監督檢查清單》，覆蓋機器安全、電力安全、一般工作場所安全、物品擺放安全、消防安全、化學品管理、垃圾管理、食堂安全等關鍵領域的健康安全要求，明確了健康安全管理的檢查內容、目標和指標，及時跟進存在的安全生產問題；各部門管理人員每月對各項安全指標進行評估記錄，以及時發現需加強管理的重點內容。

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Chemicals Management and Control

In order to strengthen the safety management of hazardous chemicals, protect the life and property safety of employees and protect the environment, the Group has formulated the "Hazardous Chemical Safety Management System" (《危險化學品安全管理制度》), conducted a general inspection on all hazardous chemicals during the work process of employees and in the work environment, including products, raw materials and products in process, and established a file for hazardous chemicals. Meanwhile, when producing dangerous chemicals, we require that product safety technical instructions and safety labels shall be prepared in accordance with China's regulations such as the "GB16483_2000 General Rules for Preparation of Material Safety Data Sheet" (《GB16483_2000化學品安全技術說明書編製規定》), the "GB 15258-2009 General Rules for Preparation of Precautionary Label for Chemicals" (《GB 15258-2009化學品安全標籤編寫規定》), Vietnam No. 32/2017/TT-BCT Notice of Vietnam (越南No. 32/2017/TT-BCT通告) and No. 113/2017/ND-CP Decree (第113/2017/ND-CP號法令) and be provided to clients. When purchasing dangerous chemicals, relevant departments shall obtain the "Material Safety Data Sheet (危險化學品安全技術說明書)" and precautionary label from suppliers, and shall not purchase hazardous chemicals without material safety data sheet and precautionary label.

Fire Safety

The Group is engaged in clothing industry and its raw materials such as cotton, cloth and glue are inflammable, so we are also listed as a key fire safety unit. In order to effectively prevent fire and safety accidents, we have prepared the "Emergency Plan on Fire Accidents and Natural Disasters", and organize fire safety knowledge seminars and drills regularly. At the same time, we understand that safety is all about precautions, so we recruit a total of seven full-time fire brigade in our Shenzhen factories and Vietnam factories. Through the daily safety inspections by our fire brigade for more than twice a month, we have been able to eliminate hidden safety hazards in a timely manner, prevent the possibility of safety accidents, and continuously enhance our safety management level. During the Reporting Period, we organized a total of 22 fire drills for all employees, constantly enhancing their emergency capability. We are able to strengthen the safety awareness of employees and enhance their ability in response to emergency events through spreading knowledge such as the operating methods of fire extinguisher and fire hose, "Four Abilities" (四個能力) and "One Pathway, Two Can-dos" (一暢兩會) regarding fire safety, escape and self-rescue, workshop emergency response.

化學品管控

為了加強對危險化學品的安全管理，保障員工生命、財產安全，保護環境，本集團制定了《危險化學品安全管理制度》，對員工工作過程及工作環境中的所有危險化學品，包括產品、原料和中間產品進行普查，並建立危險化學品檔案。同時，我們規定在生產危險化學品時，應按中國《GB16483_2000化學品安全技術說明書編製規定》《GB 15258-2009化學品安全標籤編寫規定》，以及越南No. 32/2017/TT-BCT通告、第113/2017/ND-CP號法令等規定編製產品安全技術說明書和安全標籤，並提供給客戶。在採購危險化學品時，相關部門應向供應商索取危險化學品安全技術說明書和安全標籤，不得採購無安全技術說明書和安全標籤的危險化學品。

消防安全

本集團屬於服裝行業，生產原材料棉、布、膠水等屬於易燃品，同時也是消防重點單位。為有效防範火災及安全事故風險，我們制定了《消防事故和自然災害安全應急預案》，並定期開展消防安全知識講座和演習。同時，我們深知安全重在預防，深圳廠區和越南廠區成立共計7支專職消防隊。通過消防隊每月兩次以上的日常安全檢查，我們得以及時消除安全隱患，杜絕安全事故發生的可能性，不斷提高安全管理水平。報告期間，我們共舉行次全員消防演習22次，持續強化員工應急能力。通過定期向員工普及滅火器和消防水帶操作方法、消防「四個能力」和「一暢兩會」、逃生自救、車間應急處理等知識，我們得以強化員工的安全意識，並提升員工面臨緊急事件的應對能力。

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Canteen Safety

The Group cares about the dining safety of all staff, and requires all canteen staff to hold health certificates, and adopts strict control measures to ensure that the processes from food procurement to delivery have meet health standards. We conduct regular pest control in canteen to prevent the breeding of pests; regularly inspect the cleanliness of canteen equipment to eliminate food safety hazards; and collect employees' opinions on a monthly basis to urge external contractors of the canteen to continuously improve their services and ensure health and safety through conducting regular evaluation and collecting feedback from employees.

食堂安全

本集團關心全體員工就餐安全，要求所有食堂工作人員持健康證上崗，並採取嚴格管控措施確保食品從採購到配餐等各個環節均達到健康標準。我們定期對食堂進行除蟲滅害工作，以防止害蟲滋生；定期檢查食堂設備清潔，以消除食品安全隱患；同時每月收集員工意見，通過定期評估和反饋員工意見，督促食堂外部承包商持續提升服務水平、保障健康安全。

Daily inspection 日常巡查

- The security team leader conducts an inspection of the workshop every day;
- The safety center inspects the workshop during off-hours; and
- The personnel in charge of workshop inspects the workshop at the time when starting and finishing work.
- 保安班隊長每天對車間進行一次巡查；
- 安全中心在下班時期對車間進行檢查；及
- 車間在上、下班時對車間進行檢查。

Monthly inspection 月度檢查

- The safety center of the human resources department conducts a monthly safety loophole inspection of the entire factory in conjunction with the engineering department and the production department.
- 人力資源部安全中心每月聯合工程部、生產部對全廠進行安全隱患檢查。

Monthly inspection of fire facilities 消防設施月檢

- The security department inspects and tests the fire facilities and fire systems every month. If there are any problems, they will be dealt with in a timely manner.
- 安保部每月對消防設施和消防系統進行檢查和測試，存在問題，及時處理。

Implementation of Safety Inspection

安全檢查開展情況

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We formulate and implement the “Performance of Work Safety Evaluation System” to detect the completion of safety objectives, the performance of safety responsibilities and the comprehensive performance of safety standardization so as to ensure the effective operation of the safety standardization system and provide a basis for continuous improvement of safety management performance. We conduct a comprehensive assessment of the operation of all elements of safety standardization, and formulate improvement measures based on the assessment results and incorporate them into the following year.

During the past three reporting periods, including Fiscal 2022, no work-related fatality was recorded by the Group. In Fiscal 2022, 82 injured staff were recorded, accounting for 0.18% of the total number of employees, and the number of working days lost due to work-related injuries was 2,506 days. After the occurrence of work-related injury, we actively responded in strict accordance with the “Emergency Rescue Procedure” and the “Procedure for Handling Work-related Injuries” to ensure proper rescue and treatment was given to the injured staff; such work-related injuries were also identified and verified subsequently, to ensure the salary, benefits and time of recovery and protect their legitimate rights and interests of the injured staff.

EHS Management Appraisal

The Group strictly ensures that any production and activities must be carried out in a safe manner. We regularly review the environment, health and safety (“EHS”) management system of the Shenzhen factories to ensure their continued suitability, adequacy and effectiveness. The EHS management appraisal for Fiscal 2022 was conducted in June 2021, and the appraisal results showed that the EHS management system was appropriate, adequate and effective.

我們制定並執行《安全生產績效評定制度》檢測安全目標完成情況、安全職責履行情況和安全標準化綜合表現情況，以確保安全標準化體系有效地運行，並為持續改進安全管理績效提供依據。我們對安全標準化全部要素的運行情況進行綜合考核，根據考核結果制定改進措施納入次年。

在包含2022財年在內的過去三個匯報期內，本集團均未出現因工死亡事故。2022財年，我們共記錄82名傷患，佔員工總人數比例0.18%，因工傷損失工作日數為2,506天。工傷事件發生後，我們嚴格按照《急救程序》《工傷處理流程》的規定積極應對，確保受工傷員工得到妥善救治，同時安排後續工傷認定、鑒定的跟進事宜，保證受工傷員工的薪酬福利和休息恢復時間，維護其合法權益。

EHS管理評審

本集團嚴格確保任何生產、活動必須在安全的前提下進行。我們對深圳廠區的環境、職業健康安全(「EHS」)管理體系定期開展評審，確保其持續適用性、充分性和有效性。2022財年EHS管理評審於2021年6月開展，評審結果認為EHS管理體系是適宜、充分和有效的。

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Appraisal participants 評審參加人員	Appraisal contents 評審內容
General manager 總經理	<ul style="list-style-type: none"> • Status of previous management appraisals 以往管理評審措施的狀態 • Appropriateness of EHS policy EHS方針的適宜性 • Appraisal results 審核結果 • Compliance with compliance obligations 合規性義務的遵守情況 • Changes in internal and external environmental matters (conditions) 內部和外部環境事宜(狀況)變化 • Changes in related party requirements, including changes in compliance obligations 相關方要求的變化，包括合規義務變化 • EHS performance (monitoring and measurement results) and trends EHS績效(監視和測量結果)及趨勢 • Incident investigation, implementation of corrective and preventive measures 事件調查、糾正和預防措施的實施情況 • Results of staff engagement and consultation Appropriateness of EHS Policy 員工參與和協商的結果EHS方針的適宜性 • Communication with related parties, including complaint handling 與相關方有關的交流，包括投訴處理 • Degree of goal achievement 目標實現的程度 • Management performance of significant environmental factors and danger source 重要環境因素與危險源的管理績效 • Changes in significant environmental factors and danger source 重要環境因素與危險源的變化 • Changes in risks and opportunities 風險和機會的變化 • Sufficiency of resources 資源的充分性 • Other improvement opportunities 其他改進機會
Management representatives 管理者代表	Output of management appraisal 管理評審的輸出
Department heads 部門負責人	<ul style="list-style-type: none"> ▶ The continued suitability, adequacy and effectiveness of the environment, occupational health and safety management system in achieving its intended results; 環境、職業健康安全管理体系在實現其預期結果方面的持續適宜性、充分性和有效性； ▶ Opportunities for continuous improvement; 持續改進的機遇； ▶ Any requirements for changes to the occupational health and safety (OH&S) management system; 任何對職業健康與安全(OH&S)管理體系變更的需求； ▶ Supplementary resource requirements based on actual needs; 根據實際需要補充的資源要求； ▶ Measures (if necessary); 措施(若需要)； ▶ Opportunities to improve the integration of environment, occupational health and safety management system with other business processes; and 改進環境、職業健康安全管理体系與其他業務過程融合的機遇；及 ▶ Any impact on the strategic direction of the Company. 對公司戰略方向的任何影響。

EHS Management Appraisal EHS管理評審

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環境、社會及管治報告

Emergency Plan

The Group has formulated a comprehensive emergency plan and the Shenzhen factories have filed with the local government. In particular, we have formulated the “Accident Emergency Management System” to standardize emergency rescue management, improve the ability to deal with safety risks and prevent accidents, ensure the safety and health of the Group’s staff and the safety of public life, and minimize property losses, environmental pollution and social impacts.

If a safety accident occurs, the Group’s safety center will go to the scene to conduct a scene reconstruction and investigation and deal with the accident in accordance with the rule of “four let-no-passes” (i.e.: it cannot be let pass if the accident is of unclear causes; it cannot be let pass if the responsible person is not punished; it cannot be let pass if the corrective measures are not taken; it cannot be let pass if the persons concerned obtain no lessons). In addition, the safety center conducts monthly statistical analysis of accidents, risk assessments on equipment and personnel that are prone to accidents, interviews those responsible for workplace accidents, and conducts safety training for all workers in the workshop where work-related injuries occur.

Safety Training

The Group values the safety education for all staff and constantly improve their safety awareness. In this regard, we formulate the annual safety training plan at the beginning of each year and conduct the safety training work according to such annual plan, including but not limited to formulating safety operating procedure for each machine and providing trainings for machine operating personnel; providing three tier level fire safety education and trainings for new staff each year, by which only the qualified staff can be allowed to start work; providing fire safety knowledge and fire protection facility operation training for all current staff each year. In Fiscal 2022, we have provided a total of 621,896 hours of health and safety training.

應急預案

本集團針對突發事件制定完善的應急預案且深圳廠區於當地政府備案。我們特制定《事故應急管理制度》，規範應急救援管理工作，提高應對安全風險和防範事故的能力，保證本集團員工安全健康和公眾生命安全，最大限度地減少財產損失、環境污染和社會影響。

如果發生安全事故，本集團安全中心將到現場進行場景再現調查，並按照「事故原因未查清不放過、責任人員未處理不放過、整改措施未落實不放過、有關人員未受到教育不放過」的「四不放過」原則對事故進行處理。此外，安全中心每月開展事故統計分析，對事故多發設備和人員進行風險評估，約談工傷事故負責人並對發生工傷車間人員進行全員安全培訓。

安全培訓

本集團注重全體員工安全教育，不斷提高全體員工安全意識，每年年初制定年度安全培訓計劃並按年度計劃進行安全培訓工作，相關工作包括但不限於：對每台機械均製作安全操作規程，並對操作員工進行培訓教育；每年對新員工進行消防安全三級安全教育培訓，經考核合格方能上崗；每年對所有在崗人員進行消防知識理論培訓和消防設施實操培訓。2022財年，我們開展健康安全培訓共計621,896小時。

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Employee Health Management

The Group attaches great importance to the physical and mental health of its employees and provides routine body examination for each new employee. For the positions with occupational hazard, such as noise, high temperature, laser, chemicals, and dust, special occupational examinations are provided for employees. During the Reporting Period, over 1,700 staff received the aforesaid examination.

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

The Group has strictly followed the guidelines for prevention and treatment of the pandemic issued by local government, actively implemented anti-pandemic measures, formulated internal regulations such as the “COVID-19 Pandemic Response Plan” and the “Precaution Guidelines in Shenzhen Factories”, and developed rigorous control standards for daily operation in factory, staff’s working environment and emergency situations to improve the professionalism and systematism of the prevention and control work on the COVID-19 pandemic carried out by the subsidiaries of the Group. At the same time, we issued notices including “Enclosed Management of Company Dormitory during the Pandemic” and the “Timely and Accurate Reporting on the Pandemic” for the purpose of understanding staff’s situation in a timely manner, making a prompt reaction in case of emergency, and fulfilling our commitments to customers as scheduled under the premise of ensuring the safety and health of staff.

In order to enhance the prevention and control on the diseases caused by COVID-19 pandemic, effectively reduce the persons’ gathering and ensure the safety production, the Group has established a pandemic prevention and control headquarters in the Shenzhen factories which is led by the general commander and vice commander, to coordinate the pandemic prevention and control and the handling of emergency events in the whole factory. There are seven supporting teams under the pandemic prevention and control headquarters to handle the daily work.

員工健康管理

本集團高度關注員工的身心健康，為每名新進廠員工提供常規體檢。對於存在職業危害因素的崗位，如噪聲、高溫、激光、化學品、粉塵等崗位，進行了職業專項體檢，報告期間共計1,700餘人接受此專項體檢。

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

本集團嚴格按照當地政府的疫情預防處理工作指引，積極做好防疫措施，制定《新型冠狀病毒感染的肺炎疫情應對預案》《深圳廠內防範指引》等內部條例，針對廠區日常運營、員工工作環境、緊急情況應對等制定嚴格管控標準，提高本集團各下屬機構新冠肺炎疫情防控保障的專業性和系統性。同時，我們發佈《疫情期間公司宿舍封閉式管控》《疫情及時準確上報》等通告，及時了解員工狀態，以便在發生緊急情況時迅速反應，在保障員工安全與健康的前提下，如期履行對客戶的承諾。

為加強新型冠狀病毒感染的肺炎疫情防控工作，有效減少人員聚集，保障安全生產，本集團深圳廠區特成立疫情防控指揮部，由總指揮和副總指揮負責統籌全廠的疫情防控及應急處理工作，下設七個小組負責日常執行工作。

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Pandemic alert team 疫情預警組	Timely issue the Company's latest prevention and control requirements and inform all departments to implement. 及時發佈公司最新的防控要求並通知各部門落實執行。
Pandemic monitoring team 疫情監測組	Responsible for monitoring the body temperature of all visitors into the factory in guard room, and supervise the proper wearing of masks. 負責廠區門衛室進出廠人員的體溫監測、監督進出廠人員正確佩戴口罩。
Material security team 物資保障組	Guarantee the distribution of masks, disinfection and pandemic prevention materials throughout the factory. 保障全廠口罩和消毒、防疫物品的發放。
Vaccination team 疫苗接種組	Responsible for the vaccination, its grade, revisit and other work of all personnel in the factory area. 負責廠區全體人員疫苗的接種、等級、回訪等工作。
Prevention and control team of HK vehicles 港車防控組	Follow up the prevention and control of container trucks from Hong Kong, supervise drivers' declaration and registration, QR code security, nucleic acid testing of vehicles and disinfection. 跟進香港貨櫃車的防控工作，監督司機申報登記、保安掃碼、車輛核酸檢測、消殺。
Disinfection team 廠區消殺組	Responsible for the disinfection work in the factory area (Hong Kong vehicle drivers' activity area, company canteen, toilet, etc.) and workshops twice a week. 負責廠區(港車司機活動區域、公司飯堂、衛生間等)和車間每週二次的消殺工作。
Emergency response team 應急處理組	Responsible for setting up quarantine observation areas, managing suspected infected personnel and sending them to hospital. 負責隔離觀察區設置，異常人員管制、送醫。

Measures against the COVID-19 Pandemic in the Shenzhen Factories 深圳廠區新冠疫情應對舉措

We provide pandemic prevention supplies to protect the personal health of employees, and apply for vaccines to the government emergency response department every day according to the actual situation. Meanwhile, we ensure the safety of the working area by timely disinfecting public places. We provide employees with full pandemic knowledge and training on prevention and control measures, so as to improve their awareness of personal protection, learn hygiene and health habits, and emergency response measures for the prevention and control of the COVID-19 Pandemic.

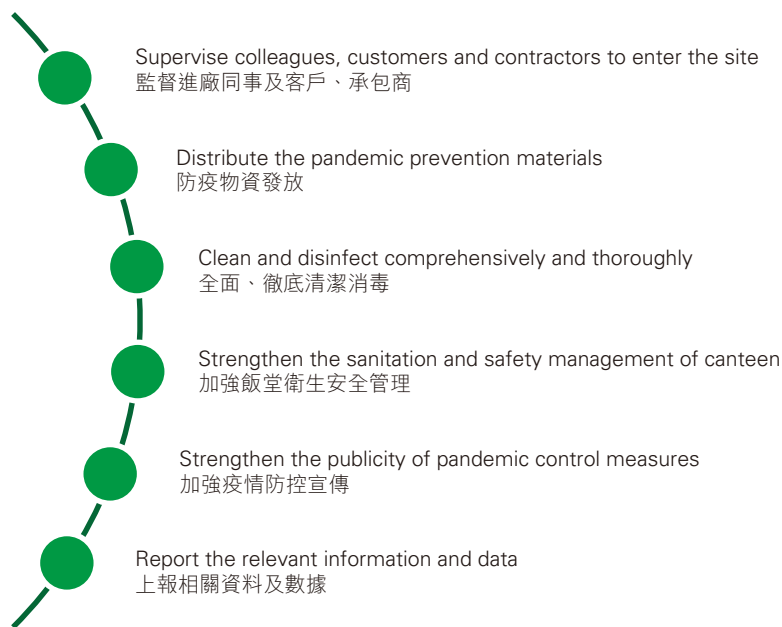
我們提供防疫物資保護員工個人健康，根據實際情況每天向政府應急部門申請疫苗，同時保障工作區域安全，及時對公共場所進行消殺。我們為員工進行疫情知識普及以及防控措施培訓，提升員工掌握新型冠狀病毒的個人防護意識、了解衛生健康習慣及新冠肺炎疫情防控應急處置辦法。

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In response to the COVID-19 pandemic, the Group's Vietnam factories set up a contingency committee, led by general manager as the chairman of the committee, who is responsible for issuing notices and giving instructions on a timely manner. Department heads of the factories implement the corresponding emergency measures in tandem. The Vietnam factories put forward the COVID-19 vaccination plan, and the employees had taken the shots in accordance with the country and cities' arrangement, so as to ensure their health and safety.

本集團越南廠區針對疫情成立應急委員會，由總經理擔任委員會會長及時發布通知並做出指示，各廠區部門負責人配合執行相應應急措施。越南廠區建立新冠疫苗接種計劃，根據國家和城市的不同安排分組給員工進行接種，保障員工健康與安全。



Measures against the COVID-19 Pandemic in the Vietnam Factories

越南廠區新冠疫情應對舉措

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V. ENVIRONMENTAL MANAGEMENT

The Group as always remains committed to the new industrialization of “high technology, low energy consumption, and environment-friendly”, integrating green development philosophy with corporate development strategies, rooting the performance of environmental protection responsibilities in daily operation and striving to build a “resource-saving and environmentally-friendly” corporate brand. At the same time, the Group actively responds to the global call for “emission peak and carbon neutrality”, continues to invest in energy saving and environmental protection to optimize production equipment and processes, actively carry out clean production, and synergistically promote high-quality development and ecological environmental protection as well as develop a full life cycle green circular economy.

The Group resolutely implements the environmental protection laws and regulations of the countries and regions where it operates, proactively engages a professional third party to carry out environmental quality review. We also actively accept environmental inspection, supervision and management, and consciously accept supervision from the public and media. We always apply environmental protection philosophy in the development, design, manufacturing, packaging, use and service of products, on the one hand to make profits on the basis of providing consumers with more excellent products and better services, on the other hand to achieve the common prosperity goal of commercial value and social value. Meanwhile, we focus on environmental risk identification, continuously monitor and measure environmental quality indicators, and establish preventive measures and response plans for environmental risks and opportunities to prevent pollution accidents and create a pleasant and harmonious environment.

i. Water Resources Management

Improvement in Water Efficiency

The Group attaches great importance to water resources protection and actively promotes water conservation management. We strictly abide by the relevant laws and regulations on water resources of the countries and regions where we operate, such as the “Water Law of the People’s Republic of China” and the “Water Resources Law of the Socialist Republic of Vietnam”. Policies and systems, such as the “Management System for Energy Conservation and Environmental Protection” have also been formulated and implemented to establish the scientific management concept of water use for employees, strengthen the reasonable use of water resources, and improve economic benefits of water use. Our supply of water for production and operation comes from the government, and there was no interruption of supply or difficulty in obtaining other water sources during the Reporting Period.

V. 環境管理

本集團一如既往地堅持著「高科技、低耗能、環境友好」的新型工業化道路，將綠色發展理念與企業發展戰略相融合，將環保責任履行根植於日常運營中，全力打造「資源節約型和環境友好型」的企業品牌。與此同時，本集團積極響應全球「碳達峰、碳中和」號召，在節能和環保方面持續投入，優化生產設備和工藝，積極實施清潔生產，協同推進高質量發展和生態環境保護，發展全生命周期綠色循環經濟。

本集團堅決貫徹落實運營所在國家和地區的環境保護法律法規，積極聘請第三方專業機構進行環境質量核査，主動接受環境執法檢查和監督管理，自覺接受社會公眾和新聞媒體監督。我們始終將環境保護理念貫穿至產品的開發、設計、製造、包裝、使用以及服務等環節中，一方面在不斷為消費者提供更卓越的產品、更優質的服務的基礎上獲得利潤，另一方面實現商業價值與社會價值的共同繁榮目標。同時，我們注重環保風險識別，持續監控與測量環境質量指標，並對環境風險及機會制定預防措施和應對策劃，杜絕污染事故發生，營造優美和諧的環境。

i. 水資源管理

用水效益提升

本集團重視水資源保護工作，積極推進節水管理工作。我們嚴格遵循《中華人民共和國水法》和《越南社會主義共和國水資源法》等運營所在國家和地區的水資源相關法律法規，制定並實施《節能環保管理制度》等政策及制度，建立員工用水科學管理觀，加強水資源的合理使用，提升用水的經濟效益。我們的生產運營用水均來自政府供應，報告期間未出現過任何斷供或其他水源求取困難。

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We are committed to reducing the intensity of water use and improving water recycling efficiency. In this regard, we have set up a water conservation management team to enhance employees' awareness of water conservation by thoroughly promoting water conservation policies and regularly coordinating the effectiveness of water conservation, and recognize and reward groups and individuals who delivered results in water conservation benefits and water conservation works. We have established water conservation inspection system for dormitories, canteens, and public areas to supervise employees to consciously develop water conservation habits. A variety of measures are adopted to bolster water efficiency, such as installing the preshrinking condensate water recovery device, which directly recovers the condensate water into the central hot water tank and used for heating for the electric boiler. To a certain extent, it replaces make-up water with tap water, thereby saving water and energy, avoiding certain wastewater consumption during the treatment of soft water. We also replace ordinary faucets with low-flow shower-type water-saving nozzles, collect rainwater for green watering, conduct routine water pipe leakage checks, and reuse wastewater for cleaning.

我們致力於降低用水強度及提升水循環使用效率。為此，我們成立節約用水管理小組，深入宣傳節約用水政策並定期統籌節約用水成效，提高員工的節水自覺性，並對節水效益和節水工作中做出成績的集體和個人報請表彰和獎勵。我們對於宿舍、餐廳、公共區域建立節水巡查制度，監督員工自覺養成節水習慣。我們採取多項措施改善用水效益，如安裝預縮冷凝水回收裝置，將冷凝水直接回收到中央熱水箱中供電鍋爐加熱使用，一定程度上代替了自來水補水，從而達到節水效果，避免了軟水處理中的部分廢水消耗；將普通水龍頭更換為低流量的花灑型節水噴嘴；回收雨水用於綠化澆灌；進行常規化水管泄露檢查；廢水再利用於清潔等。



Recycling Rainwater System in Vietnam Factories

越南廠區回收再使用雨水系統

Wastewater Management

The Group values sewage treatment. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, the “Administrative Measures for the Licensing of Discharging Urban Sewage into the Drainage Network” and the “Integrated Wastewater Discharge Standards” in China, and the “Water Resources Law of the Socialist Republic of Vietnam”. Policies and systems, such as the “Wastewater Management Policy” have also been formulated and implemented to guide the classification and identification of wastewater, standardize the sewage treatment process, and ensure that the wastewater discharged meets the standard. We regularly conduct wastewater treatment training for all current employees to enrich their knowledge of wastewater treatment and standardize their operation procedures for wastewater treatment.

廢水管理

本集團重視廢水處理工作，我們嚴格遵循《中華人民共和國水污染防治法》、中國《城鎮污水排入排水管網許可管理辦法》和《污水綜合排放標準》及《越南社會主義共和國水資源法》等運營所在國家和地區的法律法規，制定並實施《廢水管理制度》等政策及制度，以指導廢水分類識別工作，規範廢水處理流程，確保廢水達標排放。我們定期對所有在職員工進行廢水處理培訓，豐富員工廢水處理知識，規範員工廢水處理的操作流程。

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The wastewater currently discharged by the Group is mainly divided into industrial wastewater and domestic wastewater. Industrial wastewater is generated from production and craftsmanship process, and is recycled and reused after the wastewater treated by equipment reaching the standard; domestic wastewater is collected and then connected to the municipal drainage network for treatment and discharged into the water body after reaching the standard.

We built wastewater treatment plant in the Vietnam and Shenzhen factories. The treated wastewater, of which the water quality meets the requirements of the discharge standards of both places (the “QCVN 40 2011/BTNMT” in Vietnam and the “Integrated Wastewater Discharge Standards” in China), will be reused in the production process after physical, chemical and biological treatment; the emission and treatment of wastewater generated from the cleaning of mold and machine equipment is in line with the “Wastewater Standard of Vietnam” and the Grade 2 standard of the “DB44/26-2001 Discharge Limits of Water Pollutants” of Guangdong. During the Reporting Period, internal and external institutions conducted our wastewater discharge monitoring and issued a statistical report on the test results which showed that all monitoring results met the requirements of the discharge standard. In April and August 2021, we employed professional third-party testing agency respectively to monitor our wastewater discharge to ensure that discharge of harmful substances in wastewater meet the requirements of discharge standards to reduce the negative impact of production activities on the environment.

本集團目前排放的廢水主要分為工業廢水和生活廢水兩種。工業廢水產生於生產和工藝流程，經廢水處理設備處理達標後再循環利用；生活廢水則統一收集後接入市政污水管網進行處理，達標後排入水體。

我們在越南廠區和深圳廠區建設污水處理站，處理站中的廢水經物理、化學、生物處理後可重複利用於生產工序中，且水質可達到兩地排放標準（越南《QCVN 40 2011/BTNMT》及中國《污水綜合排放標準》）；針對清洗模具和機台設備產生的廢水分別依照《越南廢水國家標準》和廣東省《DB44/26-2001 水污染物排放限值》二級標準進行排放和處理。報告期間，我們由內外部機構進行廢水排放監測並出具檢測結果統計報告，報告顯示監測結果全部符合排放標準的要求。此外，我們已分別於2021年4月和8月聘請專業第三方檢測機構對我們的廢水排放進行檢測，確保廢水中有害物質排放符合排放標準的要求，降低生產活動對環境的負面影響。



Sewage Treatment Facility in Vietnam Factories
越南廠區污水處理設施

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ii. Waste Management

The Group disposes of wastes in the principle of reduction, reuse and recycling. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Rules of People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”, the “Rules of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Waste”, the “Guidelines for Preparing Management Plans for Hazardous Waste Production Units” in China, the “Hazardous Waste Management System of Vietnam” and the “Solid Waste Management System of Vietnam”. Our policies and systems, such as the “Management System for EHS Waste”, the “Environmental Protection Policy” and the “Chemical Safety Policy” have been formulated and implemented to guide and standardize the classification and treatment process of waste, avoid waste of resources, prevent the risk of hazardous waste pollution and control the negative impact on the environment. We have established a plan to achieve zero landfill of 100% of production waste in the Vietnam factories in 2022, and we signed a waste treatment contract with the waste burning and energy recovery unit to replace rag burning with renewable energy to achieve the plan. As of the end of the Reporting Period, the Group’s Vietnam factories have achieved a zero landfill rate of 100% of their production waste with 53.90% of wastes were collected by recyclers, 40.88% of wastes were used for making bricks and tiles, and 5.22% of wastes were converted into energy.

Our waste mainly includes production waste, domestic waste and a small amount of hazardous waste. Non-hazardous waste will be collected in categories, the recyclable part of which will be handed over to qualified resource regeneration companies for recycle and reuse and the unrecyclable part will be stored together and then cleared and treated collectively by municipal environmental and hygiene services. Hazardous waste will be collected in categories and then handed over to professional hazardous waste treatment companies for harmless disposal. Improper disposal must be eliminated so as not to cause pollution and harm.

ii. 廢棄物管理

本集團採用「減量、再利用、再循環」的原則處置廢棄物。我們嚴格遵循《中華人民共和國固體廢物污染環境防治法》《廣東省固體廢物污染環境防治條例》和中國《危險廢物生產單位管理計劃制定指南》以及《越南危害垃圾管理制度》和《越南固體垃圾管理制度》等運營所在國家和地區的法律法規，制定並實施《EHS廢物管理制度》《環保政策》《化學品安全政策》等政策及制度，對廢棄物的分類和處理流程做出指引和規範，避免資源浪費，防範有害廢棄物的污染風險，控制對環境產生的負面影響。我們於越南廠區訂立了2022年實現生產廢棄物100%的0填埋的計劃，並通過與燃燒廢棄物回收能源單位簽署廢棄物處理合同，將碎布燃燒換成再生能源以實現該計劃；截至報告期末，本集團越南廠區已100%實現生產廢棄物0填埋，其中，53.90%廢棄物被回收商回收，40.88%廢棄物用於燒製磚瓦及5.22%廢棄物燃燒轉換為能量。

我們的廢棄物主要包括生產廢料、生活垃圾以及少量有害廢棄物。對於無害廢棄物，我們進行分類收集，其中可回收的部分交由合資格的資源再生公司回收再利用，不可回收的部分則集中堆放，統一由市政環衛機構進行清運處理。對於有害廢棄物，我們分類收集後交由專業的危險廢棄物處理公司進行無害化處理，杜絕不當處置而造成污染和危害。

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Waste Disposal Plans 廢棄物處理方案

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iii. **Energy and Emissions Management**

The Group attaches great importance to the management of energy conservation and commits to adopting advanced scientific technology and equipment to save natural resources and increase energy efficiency. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Law of the People’s Republic of China on Energy Conservation”, the “Management Measures for Industrial Energy Conservation”, the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution”, the “Integrated Emission Standard of Air Pollutants”, the “Emission Standard of Air Pollutions for Boiler” in PRC, the “Ambient Air Quality Standards”, the “Regulations of Guangdong Province on Conserving Energy” in PRC, the “Environmental Protection Law of the Socialist Republic of Vietnam” and the “Environmental Quality Standard of the Socialist Republic of Vietnam”, and have formulated and implemented policies and systems such as the “Energy Policy”, the “Management System for Energy Conservation and Environmental Protection” and the “Exhaust Management System”. Furthermore, the Group conscientiously implements the energy policy of “Energy Conservation, Emissions Reduction, Green and Environmental Protection” to reduce energy consumption, and achieve sustainable development. The Group has formulated energy targets and indicators and urged all factories to actively implement energy-saving and consumption reduction projects, promoted the use of renewable energy, and continuously improved the Group’s energy efficiency management ability. We provide assurance from the source. In addition to properly disposing various types of wastes to reduce environmental pollution, we continue to improve the efficiency of material use and economic benefits through a number of measures to reduce waste emissions.

iii. **能源及排放管理**

本集團重視節能管理工作，承諾採用先進的科學技術及設備，節約自然資源，提高能源利用率。我們嚴格遵循《中華人民共和國節約能源法》和中國《工業節能管理辦法》《中華人民共和國大氣污染防治法》《大氣污染物綜合排放標準》《鍋爐大氣污染物排放標準》《環境空氣質量標準》《廣東省節約能源條例》及《越南社會主義共和國環境保護法》《越南社會主義共和國環保質量標準》等運營所在國家和地區的法律法規，制定並實施《能源政策》《節能環保管理制度》及《廢氣管理制度》等政策及制度，認真貫徹「節能、減排、綠色、環保」的能源方針，以降低能源消耗，實現可持續發展。本集團已制定能源目標及指標並督促各廠區積極落實各項節能降耗項目，推動可再生能源的使用，持續提升本集團的能源使用效益管理能力。我們從源頭把關，除了正確處置不同類型的廢棄物以減低環境污染外，通過多種措施持續提高物料使用效益和經濟效益，減少廢棄物的排放。

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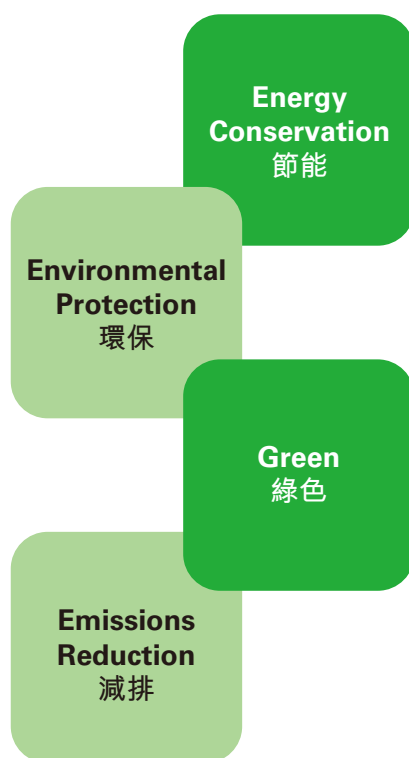
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We adopt measures that are technically feasible, economically reasonable as well as environmentally and socially acceptable, to reduce energy consumption, losses and pollutant emissions and stop wastage in all aspects from production to consumption, and utilize energy effectively and reasonably.

採取技術上可行、經濟上合理、環境和社會可承受的措施，從能源生產到消費的各個環節降低能源消耗、減少損失和污染物排放、制止浪費，合理地利用能源。

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

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



Energy Policy 能源方針

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

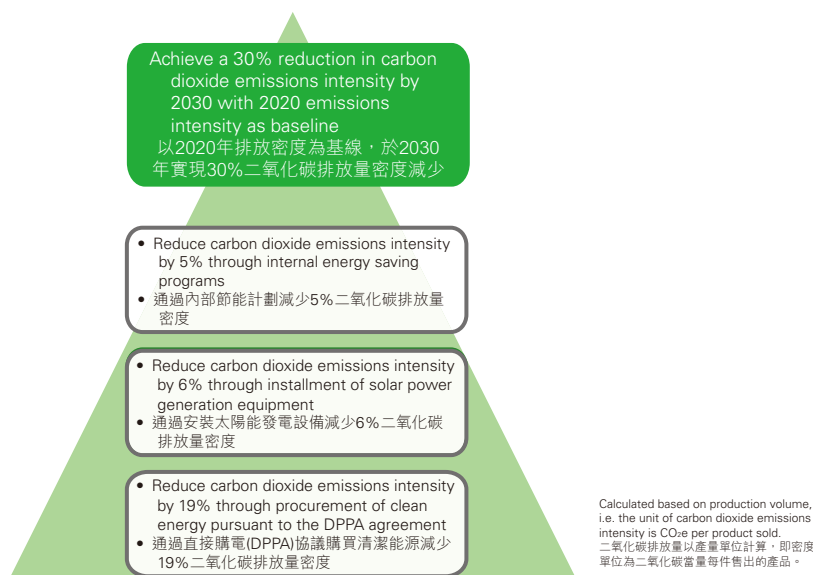
遵守節能法律法規和標準，健全節能製度，制定節能目標、方針，並落實目標責任；全球能源總量製約及氣候變化趨勢是眾所周知的問題，可持續發展是我們必然的解決辦法。

We implement ecological civilization and environmental education on resources, stress on harmonious coexistence with nature, promote the education system by incorporating energy conservation, low carbon and green development into our core value, and enhance the code of conduct and sense of responsibility for energy conservation and emissions reduction of all staff.

實施生態文明和資源環境教育，強調與自然和諧共處，把節能低碳、綠色發展納入公司核心價值觀宣傳教育體系，提升全員節能減排行為規範和責任意識。

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Energy Conservation and Carbon Reduction Goals

節能減碳目標

The Group continued to strengthen our investment in energy conservation and emission reduction as well as technological transformation. We have made corresponding requirements for all energy conservation and environmental protection-related projects of the factory and subdivided them to various departments, including but not limited to the management of lights and air conditioning control and the publicity of energy conservation and environmental protection. The control of light switches is managed by area and supervised by designated person in charge as arranged and different temperature is set for air conditioners in different workshops and departments. Paperless office is advocated, and the departments or individuals that waste paper and save paper will be punished and rewarded accordingly.

We invested in the installation of modern equipment such as lifting robots, automated forklifts, forklift robots and automatic package conveyor belt in part of our Vietnam factories; and used lighting, air conditioning, air ventilation system, boiler system, air compressor system and building insulation with high energy conservation performance. We used drawing materials and building insulation materials with high raw material utilization; installed solar panel system and used clean energy; at the same time, the work productivity has been increased and the energy consumption has been reduced. We have achieved a practical energy-saving effect after taking a series of measures, including optimizing the air compressor to reduce 3.5% of the electricity consumption; adjusting the air conditioner temperature to reduce 6% of its electricity consumption; and maintaining, repairing and cleaning the process of the cooling tower system to save 3.5% of its electricity consumption in total.

本集團持續加強廠區節能減排的投入和技術改造的力度。我們對廠房所有與節能環保相關的項目作出相應的要求並細分到各個部門，包括但不限於針對燈光、冷氣管控的管理和節能環保宣傳。我們對於燈光進行開關劃分區域管理，並安排指定負責人進行監管；對各車間及部門根據空調類型設置溫度標準；提倡無紙化辦公，對於浪費紙張和節約用紙的部門或個人分別給予相應的績效處罰和獎勵。

我們在部分越南廠房投資安裝升貨機器人、升貨自動車、叉貨機器人、包裝自動輸送帶等現代設備，使用高節能性的照明、空調、抽風、鍋爐、空壓機等系統，使用原料利用率高的作圖紙材料和建築隔熱材料，安裝太陽能電池板系統使用清潔能源，在增加生產率的同時減少了工程作業中能源消耗。我們的系列措施取得切實的節能效果，其中優化空壓機，降低空壓機用電量3.5%；調節空調溫度：空調用電量減少6%；冷卻塔系統的維護、保養及清洗流程共計節省冷卻塔用電量3.5%。

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We optimized the air compressor supply pressure and the air conditioning control logic of the workshops, installed the air conditioning temperature balancing system, improved the motor of the sewing machines and overhauled the compressed air leakage in the Shenzhen factories as a whole, through which we have reduced 5% of the energy intensity. Meanwhile, we completed the DBP energy-saving project by renovating 170 sewing machines and adding insulation panels to 21 Italian hot-press machine, which is expected to save a total of 8.79 tonnes of standard coal/year and a total of 71,541 kWh/year.

We actively carry out energy audit projects. Among these projects, the Vietnam factories commissioned a third party to carry out energy audit projects, and the Shenzhen factories participated in “the 13th Five-Year Plan” energy audit review and energy conservation planning review of key energy consumption units of industry and commerce in Shenzhen conducted by Shenzhen Economic, Trade and Information Commission, and the results of energy audit review and energy conservation planning review were all qualified. The results of the report are used to evaluate the achievements of our energy measures adopted and lead our future energy management. The Vietnam factories has also commissioned a third-party to carry out energy audit projects. The audit results show that the energy-saving measures we have taken can effectively save energy consumption.

While actively carrying out energy management measures, we took continual reduction of our production exhaust intensity as our long-term goal, with the baseline that all exhaust are emitted in accordance with the emission standards of the place where we operate. In addition, we employed a professional third-party testing agency to monitor our exhaust emissions to ensure that they meet the requirements of emission standards to reduce the negative impact of production activities on the environment.

我們於深圳廠區全廠優化空壓機供氣壓力、優化車間空調控制邏輯、安裝空調溫度平衡系統、改進衣車電機、檢修壓縮空氣泄漏等，上述措施實現降低5%能源強度。與此同時，我們完成DBP節能項目，對170台車縫機進行節能改造、對21台意大利熱壓機增加保溫板，預計共可節約標準煤8.79噸／年，合計節約能量71,541千瓦時／年。

我們積極開展能源審計項目，其中越南廠區委託第三方機構開展能源審計項目，深圳廠區參與了深圳市經濟貿易和信息化委員會開展的深圳市工商類重點用能單位「十三五」能源審計評審和節能規劃評審，能源審計評審結果和節能規劃評審結果均合格。報告結果用以評價我們採取能源措施後的成果，指導我們未來能源管理方向。越南廠區亦委託第三方機構開展能源審計項目，審計結果表明，我們採取的節能措施能有效地節約能源消耗。

在積極開展能源管理舉措的同時，我們以所有廢氣均按照運營所在地排放標準進行排放為基線，以不斷降低生產廢氣強度為長遠目標。此外，我們亦聘請專業第三方檢測機構對我們的廢氣排放進行監測，確保廢氣排放符合排放標準的要求，降低生產活動對環境的負面影響。

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In the future, we will further strengthen the management of energy use, develop guidelines and systems for energy consumption reduction, implement energy-saving and emission-reduction transformation and upgrading plans and schemes, use modern energy-saving equipment, maintain machinery regularly to improve efficiency, and continue to promote energy consumption management and control, strengthen green supply chain management, and establish "green factory" that meet the requirements of government, customers, and third-parties audit.

iv. Climate Change Responses

The Group places great importance on tackling climate change in our sustainable development, always pays attention to the impact and risks of climate change on the Group's operations, actively explores risks and opportunities associated with climate change, and closely monitors and plans to develop relevant response strategies to avoid climate change related damage on our future development.

In response to typhoon, rainstorms and high temperatures, we have taken corresponding measures to reduce the impact on our operations.

未來，我們將進一步加強能源使用的管理，制定降低能源消耗的指南及制度，實施節能減排改造升級規劃和方案，使用現代化節能設備、定期維護機械提高效能，並持續推進能耗管控，加強綠色供應鏈管理，建立符合滿足政府、客戶、第三方審核要求的「綠色工廠」。

iv. 氣候變化應對

本集團將氣候變化應對放在我們可持續發展的重要位置，始終關注氣候變化對集團運營的影響及風險，積極探索氣候變化相關風險和機遇，密切關注並計劃著手制定相關的應對策略，避免氣候變化對我們的未來發展造成損害。

針對颱風暴雨及高溫天氣，我們採取相應措施降低對運營影響。

Typhoons and rainstorms 颱風及暴雨

- ✓ Formulate typhoon and rainstorm contingency plans
制定颱風暴雨應急預案
- ✓ Respond to the government vacation requests
響應政府放假要求
- ✓ Carry out dredging, inspection and cleaning work
進行疏通、巡查及清理工作

High temperatures 高溫

- ✓ Install air conditioners in factories and dormitories
廠區及宿舍安裝空調
- ✓ Distribute herbal tea and heatstroke prevention medicines
發放涼茶和防暑藥品
- ✓ In case of sudden heat stroke, contact social healthcare institution in a timely manner
如遇突發中暑情況，及時聯繫社康

Responses to Extreme Climate Events 極端氣候事件應對措施

For the construction of new engineering projects, we have studied and evaluated the background environment, and formulated plans to deal with and prevent climate change, natural disasters, storms and floods, so as to improve our ability to cope with extreme climate. In order to improve the factories' ability to deal with extreme weathers, especially disastrous weathers such as heavy rain (waterlogging) and thunderstorms, which may cause environmental and safety issues to the chemical warehouse, we built pipeline systems for collecting and discharging rainwater in the factories, and have chosen to build the factories with reinforced concrete above the foundations of the areas to ensure that the factories can withstand natural disasters, floods, cyclones, etc. We have also established inspection teams to inspect and monitor the progress of ongoing construction projects when facing extreme weather conditions.

針對新工程項目建設，我們對背景環境進行了研究和評估，制定了應對和預防氣候變化、抗擊自然災害、風暴和洪水的計劃，以提升極端氣候應對能力。為提升廠區極端天氣應對能力，特別是暴雨（內澇）、雷暴等災害性天氣可能對化學品倉庫產生環境與安全問題，我們於廠區建設收集和排放雨水的管道系統，選擇用鋼筋混凝土建造高於該地區地基的廠房，以確保可抵禦自然災害、洪水、旋風等。我們亦建立監察隊，在極端風雨天氣前檢查和監督正在施工項目的進行情況。

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v. **Environmental Culture Building**

With high ethical standards and a strong sense of social responsibility in place, the Group is committed to promoting the sustainable development of corporate economy and society by minimizing the impacts on the natural environment caused by its production and operation activities, in a bid to protect the existing environment and leave abundant natural resources and beautiful earth scenery for future generations. We undertake to maintain our environmental credit, adhere to the concept of honesty and integrity throughout our production and operation activities, continue to strengthen environmental management and resolutely resist behaviors that may have a material adverse impact on the environment while pursuing business development. We firmly develop environmental awareness, carry out the promotion of environmental education, advocate scientific development concept and strengthen corporate culture, and earnestly shoulder the social responsibility for environmental protection.

The Group's impact on the environment mainly includes the effects on the air, water and land environments due to transportation, loading and unloading, production, packaging, maintenance and cooking. We strictly comply with relevant laws and regulations, implement environmental impact assessment when applicable, and in accordance with the provisions of the government agencies to obtain approval. We regularly maintain and repair office supplies to extend their service life and avoid unnecessary wastage. We post environmental labels to remind employees of energy conservation and emissions reduction, creating a positive atmosphere for environmental protection in the work that needs only little effort. We provide various training and "Clear Your Plate" campaign to boost our employees' perception of green concept. We encourage employees to propose environmentally-friendly ideas and reward the person or department that have put forward viable solutions, in an effort to enhance their environmental interaction and participation. We actively participate in the "Ecological Protection Competition". By calling on employees and their families to participate in "online running", online fun workshops and games, and join the "marine protection team", we help the public understand the threat of plastic waste to marine life, and learn how to become a marine protection soldier from their daily life. In our Vietnam factories, we have incorporated greening into the construction plan, and continuously amplify the greening effect of our office area and production area through greening maintenance, where the greening areas of all factories have expanded to 20%. In addition, we actively participate in environmental improvement activities in the place where we operate, such as tree planting, garbage collection, reduce the use of plastic and environmental-themed art exhibition.

v. **環保文化建設**

本集團擁有高道德標準和強社會責任感，致力於通過在生產經營活動中最小化對自然環境的影響來推動企業經濟及社會的可持續發展，以保護當代環境，給子孫後代留下豐富的自然資源和美好的地球風光。我們承諾恪守環保信用，將誠信理念貫穿於生產經營全過程，在追求業務發展的同時持續地加強環境管理，堅決抵制會對環境產生重大負面影響的行為。我們牢固樹立環保意識，深入開展環保宣傳教育，倡導科學發展理念，加強企業文化建設，切實肩負起環境保護的社會責任。

本集團對環境的影響主要包括因運輸、裝卸、生產、包裝、維修、烹飪等環節而造成的對空氣環境、水環境和土地環境產生的作用。我們嚴格遵守有關法律法規，適時開展環境影響評價評估，並依照規定獲得政府機構審批；我們通過定期保養維修辦公用品，延長其使用壽命，避免不必要的浪費；我們通過張貼環保標識，提示員工節能減排，在舉手之勞中營造良好的環保氛圍；我們通過開展各類培訓和「光盤行動」等活動，加強員工對綠色理念的認知；我們鼓勵員工提出環保創想並對具備可行性方案的提出人或部門進行獎勵，以提升員工的環保互動和參與度；我們積極參與「生態保衛賽」活動，通過號召員工及其家人參加「線上跑」、線上趣味工作坊和小遊戲及加入「海洋保衛隊」，幫助公眾了解塑膠垃圾對海洋生物的威脅，同時學習如何從日常生活中化身為海洋保衛戰士；在越南廠區，我們將綠化納入建廠規劃，通過綠化保養不斷改善辦公區域和生產區域的綠化效果，已擴大全廠綠化面積至20%。另外，我們積極參加運營所在地的環境改善活動，如種樹、收拾垃圾、減少使用塑料、環境主題畫畫等。

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VI. Community Investment

i. Social Welfare Contribution

As a responsible social citizen, the Group adheres to the core values of sustainability and unconditionally invests resources for those in need in the society through materials, charitable donations and voluntary services, and brings positive influence to relevant parties.

Charity

The Group continuously contributes to the development of the local economy in Vietnam and participated in HEZA activities, celebrating the anniversary of the establishment of the Shuichao Society (水朝社) and other. The organizations we have donated to and assisted include: Hải Phòng Finance Department (海防財政廳), Hải Phòng City Fatherland Front (海防城市祖國陣線), Huyện Thủy Nguyên Fatherland Front (水原縣祖國陣線), Shuichao Society of Huyện Thủy Nguyên (水原縣水潮社), Tỉnh Hưng Yên Fatherland Front Committee (興安省祖國陣線委員會), Hải Phòng Economic Management Committee (海防經濟管理委員會), etc.

We continue to visit and help children, elderly widows and widowers in difficult families in Huyện Yên Mỹ, Vietnam, provide them with continuous and effective care, and offer them gifts such as moon cakes on celebration. We actively donated money to help local people with financial difficulties to build houses, providing them with practical help.

We strengthen publicity and actively mobilize employees' enthusiasm to participate in charity activities. Through trade union publicity, we encourage employees to participate in the social fund launched by the Tỉnh Hưng Yên Labor Federation (興安省勞動聯合會) to support people in central provinces to overcome flood disasters, and encourage employees to participate in voluntary blood donation activities.

Caring for Disadvantaged Groups

The Group is committed to raising the awareness and attention of all sectors of society to disadvantaged groups, bringing continuous and effective social care to special groups. In Fiscal 2022, the Group's Vietnam factories donated mooncakes and cash of approximately 60,000,000 VND in total to Hải Phòng Elderly Home, Hải Phòng School for the Blind, Hải Phòng School for Deaf-Mutes, Hải Phòng Orphan Center, Hải Phòng SOS Rescue Center and Blind Person Association in Huyện Thủy Nguyên, Hải Phòng City.

VI. 社區投資

i. 社會福利貢獻

作為負責任的社會公民，本集團秉持可持續核心價值觀，透過物資、善款捐贈和志願服務，無條件為社會有需要群體投入資源，為相關人士帶來積極影響。

慈善

本集團持續助力越南當地經濟發展，參與HEZA活動，慶祝水朝社成立周年活動等，我們捐獻及援助的組織包括：海防財政廳、海防城市祖國陣線、水原縣祖國陣線、水原縣水潮社、興安省祖國陣線委員會、海防經濟管理委員會等。

我們持續探訪和幫助越南安美縣家庭條件困難的兒童及孤寡老人，為其提供持續有效的關懷，節假日為其贈送月餅等禮物。我們積極捐款幫助當地經濟困難人員建設房屋，為其提供切實幫助。

我們加強宣傳，積極調動員工參與慈善活動的熱情，通過工會宣傳、鼓勵員工參加興安省勞動聯合會發動的社會基金、支持中部各省人民共渡洪澇災害難關及鼓勵員工參加無償獻血活動。

關愛弱勢群體

本集團致力於提高社會各界對弱勢群體認識與關注，為特殊群體帶去持續、有效的社會關懷。2022財年，本集團越南廠區於中秋節及春節為海防市敬老院、海防市盲校、海防市聾啞學校、海防市孤兒中心、海防市SOS救助中心、海防市水原縣盲人會捐贈月餅及現金共計約60,000,000越南盾。

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We participated in the charity toothpick purchase activity of the Blind Center in Huyện Thủy Nguyên (水源縣盲人中心), purchased 2,000 packets of toothpicks totaling 20 million VND, and donated the money to the Center for the Blind.

ii. Taking Social Responsibility

For the goal to build a co-development, harmony and shared community and to propel the sustainable development of the operation site, we continue to contribute our strength to the areas where the Group can make a difference and benefit ourselves and social development, practicing the mission of good corporate citizenship.

Rural Revitalization

In Fiscal 2022, the Group's Shenzhen factories participated in the social fund-raising activity of "Gathering Charity Forces to Help Rural Revitalization" organized by Yutang Street Office, Guangming District, Shenzhen, and donated RMB100,000 to help the construction of infrastructure projects in Wucun Town, Tianyang District, Tianlin County, Bagui Yao Township and Lang Ping Town in Baise City, Guangxi, which was well received and praised by the local people, demonstrating our corporate social responsibility and dedication to the people.

我們參與水源縣盲人中心慈善牙籤購買活動，累計購買2,000包牙籤共計20,000,000越南盾，將善款捐贈給盲人中心。

ii. 承擔社會責任

為構建共建、共融、共享的社區並推動運營所在地的可持續發展，我們持續為本集團能夠有所作為、且於自身及社會發展均有利的領域貢獻出自身的力量，踐行良好企業公民使命。

鄉村振興

2022財年，本集團深圳廠區參與深圳市光明區玉塘街道辦事處組織的「彙聚慈善力量，助力鄉村振興」社會募捐活動，捐資人民幣100,000元對口幫扶廣西百色市田陽區五村鎮、田林縣八桂瑤族鄉、浪平鎮基礎項目建設，該善舉廣受當地百姓歡迎和好評，我們以實際行動彰顯了企業社會責任與為民情懷。



Helping the impoverished towns in Guangxi

幫扶廣西貧困鄉鎮

On June 24, 2021, the Group's Vietnam factories organized the trade union and employees to participate in the "Love for Neighbourhood" activity, and jointly purchased purple potatoes for the people of Tỉnh Vĩnh Long. A total of 2 tons of purple potatoes were purchased, with a total sum of approximately 10,000,000 VND.

本集團越南廠區於2021年6月24日組織工會與員工共同參加「相近相愛」活動，攜手為永隆省人民購買愛心紫薯活動，共計支持購買2噸紫薯，總金額約10,000,000越南盾。

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Environmental Protection

The Group contributes to environmental protection through warm actions within our capacities. We organized employees in Hong Kong to participate in environmental protection public welfare activities to implement the concept of energy conservation, emission reduction and nature caring. In Fiscal 2022, the Group donated HK\$350,000 to the Hong Kong Ocean Park Eco-Conservation Competition (香港海洋公園生態保護賽活動); we called on employees to actively participate in Hong Kong Island Flag Day Activity of the Ocean Park Conservation Fund Hong Kong, contributing a total of 84 volunteer hours. We organized employees in Vietnam factories to carry out tree planting activities in Huyện Yên Mỹ to enhance employees' environmental awareness and strengthen environmental protection at local community.

Education Support

The Group cares for the growth and future of students in the communities around the operation site. For many years, we provided assistance to students in terms of living needs and education needs within our capacities, extending a helping hand to the all-rounded development of youth. As the president unit of Shenzhen Guangming New District Charity Association, the Group participated in the Shuguang Education Funding Activity for the seventh consecutive year. In 21 December 2021, Shenzhen Guangming New District Charity Association (光明新區慈善會) organized the 2021 Shuguang Education Funding Activity, in which the Group has donated RMB50,000 for education aid.

環境保護

本集團用溫暖且力所能及的行動貢獻綠色環保力量。我們組織香港員工參與環保公益活動貫徹節能減排、愛護自然理念。2022財年，本集團捐贈香港海洋公園生態保護賽活動350,000港幣；我們號召員工積極參與香港海洋公園保育基金港島區賣旗日活動，累計貢獻84義工時數。我們組織越南廠區員工開展安美縣植樹活動，提升員工環保意識，加強當地社區環境保護。

教育支持

本集團關懷運營所在地周圍社區學生的成長與未來，多年來在生活需求、教育需求等方面為學生們提供力所能及的幫助，助力青少年的全面發展。作為深圳市光明區慈善會的會長單位，本集團連續第七年參與「曙光」助學行動。2021年12月21日，深圳市光明區慈善會開展2021年光明區「曙光」助學項目，本集團捐增助學資金人民幣50,000元。



Shuguang Education Funding Activity

曙光助學捐贈



Shuguang Education Funding Activity

曙光助學捐贈

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iii. *Assisting in Community Pandemic Prevention*

In order to assist in community pandemic prevention in Fiscal 2022, the Group's Shenzhen factories actively responded to the call of Yutang Chamber of Commerce in Guangming District, Shenzhen to help the donations in the fight against the pandemic in Baise, Guangxi. We have donated a total of 20,000 KN95 medical masks for fighting against the pandemic in Baise, Guangxi. In addition, the Group's Shenzhen factories has donated RMB200,000 through Shenzhen Guangming New District Charity Association to support the fight against the pandemic in Hong Kong.

iii. *助力社區抗疫*

2022財年，本集團深圳廠區積極響應深圳市光明區玉塘商會號召，助力廣西百色抗疫捐贈活動。我們共計捐贈KN95醫用口罩20,000個，為廣西百色抗疫貢獻一份力量。此外，本集團深圳廠區通過深圳市光明區慈善會捐贈款人民幣200,000元，支持香港抗擊疫情。



Donation of pandemic prevention materials
捐贈防疫物資

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The Group's Vietnam factories also actively contributed to the local pandemic prevention work in Vietnam by donating pandemic prevention masks, tents, testing reagents and other materials to Hải Phòng, Huyện Thủy Nguyên, and Tỉnh Quảng Ninh, Vietnam for more than ten times. The organizations we have provided pandemic prevention assistance include: People's Committee of Tỉnh Quảng Yên (廣安人委會), People's Committee of Đông Triều (東朝人委會), People's Committee of Thành phố Uông Bí (汪秘人委會), VietJet Hospital (越捷醫院), Hải Phòng Economic Management Committee (海防經濟管理委員會), People's Committee of Huyện Thủy Nguyên (水原縣人委會), Hải Phòng Branch of the Chinese Chamber of Commerce (中國商會海防分會), Móng Cái Medical Center (芒街醫療中心). In addition, the Vietnam factories also actively participated in the charitable donation activities of pandemic prevention, among which it donated vaccination fund of 5,000,000,000 VND for Hải Phòng City Fatherland Front.

本集團越南廠區亦積極助力越南當地防疫工作，為越南海防、水原縣、廣寧捐贈防疫口罩，帳篷，檢測試劑等物資十餘次。我們提供防疫援助的組織包括：廣安人委會、東朝人委會、汪秘人委會、越捷醫院、海防經濟管理委員會、水原縣人委會、中國商會海防分會、芒街醫療中心等。此外，越南廠區還主動參與捐贈防疫善款活動，其中為海防城市祖國陣線捐贈疫苗基金5,000,000,000越南盾。



Donation to support "COVID-19 Vaccination Fund"
捐贈疫苗基金

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5. COMMUNICATION WITH STAKEHOLDERS

五. 權益人溝通

I. Stakeholder Communication Mechanism

The Group has set up a regular stakeholder communication mechanism to safeguard and consolidate the relations of mutual help and trust with our stakeholders and jointly attain the sustainable development goal of the Group. We continue to maintain communication with our stakeholders in an open and prudent manner. Stakeholders' concerns and demand are regarded as our key reference for sustainable development.

I. 權益人溝通機制

本集團已搭建常態化的權益人溝通機制，以維護和鞏固與權益人的互助互信關係，攜手共進實現本集團的可持續發展目標。我們持續以開放審慎的態度保持與權益人對話，並視權益人的關期望與需求為我們可持續發展工作方向的重要參考。

Stakeholder 權益人	Communication Channel 溝通渠道	Expectation and Demand 期望與需求	Our Response 我們的回應
Employees 員工	Employee feedback box Staff representative Meetings and training WOVO communication platform 員工意見反饋箱 員工代表 會議與培訓 WOVO溝通平台	Remuneration and benefits assurance Healthy working environment Career development and promotion Safeguard staff's legitimate rights and interests 薪酬及福利保障 健康的工作環境 職業發展與晉升 保護員工合法權益	Offer competitive remuneration and benefits Pay attention to staff's occupational health and safety Attach importance to staff training and development Improve people-oriented protection system 提供有競爭力的薪酬與福利 關注員工職業健康與安全 重視員工培訓與發展 健全人文保障體系
Customers 客戶	Company website and official account of social media platform Interview, site visits and email Customer service hotline Client communication executive 公司網站、社交平台官方賬號 面談、現場考察及電郵 客戶服務熱線 客戶溝通專員	Product quality Customer information protection Business integrity 產品質量 客戶信息保護 商業誠信	Ensure product quality and safety Protect privacy information Reasonable promotion and marketing 保障產品質量與安全 保護隱私信息 合理推廣與營銷

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Stakeholder 權益人	Communication Channel 溝通渠道	Expectation and Demand 期望與需求	Our Response 我們的回應
Shareholders and investors 股東與投資者	General meeting Annual report and interim results report Company website-Investor relations Investor meeting and conference calls Site visits and email 股東大會 年報以及中期業績報告 公司官網－投資者關係板塊 投資者會議及電話會議 實地考察及電郵	Financial results Corporate sustainable profit Corporate transparency Rights protection 財務業績 公司可持續盈利 公司透明度 權益保障	Achieve profitability Enhance corporate sustainable profitability Disclose daily information Convene general meetings 實現盈利目標 提高公司持續盈利能力 披露日常信息 召開股東大會
Government and regulatory authorities 政府與監管機構	Corporate report and announcement Site visits Government hotline 企業報告及公告 實地視察 政府熱線電話	Compliance with laws Make legal tax payments Job creation 遵紀守法 依法納稅 促進就業	Compliance operation Make tax payments voluntarily Create job opportunities 合規經營 主動納稅 創造就業機會
Suppliers and partners 供應商與合作商	Site visits and email Regular supplier meetings PDM Supplier Management System 實地考察及電郵 定期供應商會議 PDM供應商管理系統	Cooperation and win-win Open and fair Achieve common growth 合作共贏 公開公正 實現共同成長	Improve supplier assessment and communication system Standardize the bidding process of suppliers Establish communication platforms for suppliers 完善供應商評估與溝通機制 規範供應商招投標流程 搭建供貨商溝通平台
Industrial associations 行業協會	Seminars and workshops Interview and email 研討會及工作坊 面談及電郵	Exchange industrial experience Promote industrial advancement 行業經驗交流 推動行業進步	Participate in industrial forums Enhance R&D capability 參與行業研討 提升研發能力

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Stakeholder 權益人	Communication Channel 溝通渠道	Expectation and Demand 期望與需求	Our Response 我們的回應
Local communities 當地社區	Disadvantaged groups in community Volunteer group of Vietnam factories Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會)	Protect community environment Devote to charitable activities Create harmonious community environment Facilitate community development	Comprehensively practice green operation Undertake charitable projects Actively engage in joint community construction Actively engage in poverty alleviation
	社區弱勢群體 越南廠區義工團 深圳光明區慈善會	保護社區境 投身社會公益 營造和諧小區環境 促進社區發展	全面實踐綠色運營 開展公益項目 積極參與社區共建 積極參與扶貧

Stakeholder Communication Mechanism 權益人溝通機制

II. Material Subjects

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

II. 重要性議題

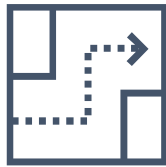
本集團相信持續溝通能夠幫助我們始終掌握最時新的見解，並得以快速響應不斷轉變的市場帶來的風險及機遇。因此，基於上一財年開展的重要性評估結果，結合報告期間我們與權益人的溝通成果，我們釐定了本報告匯報議題的重要性排序，並有針對性地在本報告中作出闡述，以保障本報告披露信息的實質性。

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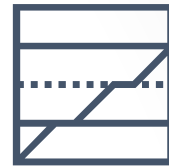
ESG Reporting Guide
ESG報告指引



Strategies and Goals
戰略及目標



Risks and Opportunities
風險及機遇



Subjects among Industry Peers
同行議題

Selection of ESG Subjects 篩選ESG議題



Materiality Assessment
重要性評估



Communication with Stakeholders
權益人溝通

Establishment of a Materiality Matrix for ESG Subjects 構建ESG重要性議題矩陣

Evaluation Process for ESG Material Subjects ESG重要性議題的評估流程

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

As shown in the results of materiality assessment, 9 very important subjects, 11 important subjects and 3 less important subjects were identified in Fiscal 2022, among which, community investment and caring staff were included into very important subjects as compared with last fiscal year. We have emphasized the disclosure of the Group's efforts on very important subjects in this Report and will regard the results of materiality assessment for Fiscal 2022 as the significant basis for our ESG work planning for the fiscal year ahead.

根據重要性評估結果所示，2022財年共識別出9項非常重要議題、11項重要議題和3項次重要議題，其中社區投資以及員工關愛較上一財年新納入非常重要議題。我們已於本報告中重點披露本集團就非常重要議題做出的努力，並以2022財年重要性評估結果作為下一財年ESG工作規劃的重要依據。

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APPENDIX: KPI INDEX TABLE

附錄：關鍵績效指標索引表

I. Subject Area A. Environment⁽¹⁾⁽²⁾

I. 範疇A.環境⁽¹⁾⁽²⁾

KPIs 關鍵績效指標		Unit 單位	Fiscal 2022 ⁽¹⁾⁽²⁾ 2022財年 ⁽¹⁾⁽²⁾
A1.1 Emissions	Nitrogen oxides emissions	Kilogram	490.83
A1.1 排放物	氮氧化物排放量	千克	
	Sulfur oxide emissions	Kilogram	1.10
	硫氧化物排放量	千克	
	Particles emissions	Kilogram	34.89
	顆粒物排放量	千克	
A1.2 Greenhouse gas emissions and intensity	Total greenhouse gas emissions ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	211,087.41
A1.2 溫室氣體排放及密度	溫室氣體總排放量 ⁽³⁾		
	Intensity of total greenhouse gas emissions ⁽³⁾⁽⁷⁾	Tonne CO ₂ e/HK\$'000 噸二氧化碳當量／港幣千元	0.03
	溫室氣體總排放量密度 ⁽³⁾⁽⁷⁾		
	Greenhouse gas emissions (Scope 1) ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	3,182.90
	溫室氣體排放量(範圍1) ⁽³⁾		
	Greenhouse gas emissions (Scope 2) ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	207,904.51
	溫室氣體排放量(範圍2) ⁽³⁾		

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KPIs 關鍵績效指標		Unit 單位	Fiscal 2022 ⁽¹⁾⁽²⁾ 2022財年 ⁽¹⁾⁽²⁾
A1.3 Hazardous wastes and intensity⁽⁴⁾	Hazardous wastes produced 有害廢棄物產生量	Tonne 噸	767.73
A1.3 有害廢棄物及密度⁽⁴⁾	Intensity of hazardous wastes produced ⁽⁷⁾ 有害廢棄物產生量密度 ⁽⁷⁾	Tonne/HK\$'000 噸/港幣千元	0.0001
By hazardous waste category 按危險廢棄物類別劃分	The weight of waste abluent, detergent and stain remover 廢清洗劑、清潔劑、污蹟去除劑重量	Tonne 噸	129.54
	The weight of waste mineral oil and waste containing mineral oil 廢礦物油與含礦物油廢物重量	Tonne 噸	1.23
	The weight of waste mercury-containing fluorescent lamps and other mercury-containing electric light 廢含汞熒光燈管及其他廢含汞電光源重量	Tonne 噸	2.63
	The weight of waste battery 廢棄電池重量	Tonne 噸	13.82
	The weight of waste packages and containers containing or contaminating with toxic or infectious hazardous waste 含有或沾染毒性、感染性危險廢物的廢棄包裝物、容器重量	Tonne 噸	238.23
	The weight of materials containing or contaminating with toxic or infectious hazardous waste 含有或沾染毒性、感染性危險廢物的材料重量	Tonne 噸	83.03
	The weight of clinical waste 醫療廢物重量	Tonne 噸	0.54
	The weight of waste ink and ink cartridges 廢墨水和墨盒重量	Tonne 噸	0.82
	The weight of waste glue 廢膠水重量	Tonne 噸	281.05
	The weight of other hazardous waste 其他有害廢棄物重量	Tonne 噸	16.84

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KPIs		Unit	Fiscal
關鍵績效指標		單位	2022 ⁽¹⁾⁽²⁾
			2022財年 ⁽¹⁾⁽²⁾
By management method	Other recovery (including energy recovery)	Tonne	676.97
按處理方式	其他再生(包括能源再生)	噸	
	Incineration (no energy generated)	Tonne	73.08
	焚化(沒有能源產生)	噸	
	Chemical treatment	Tonne	16.45
	化學處理	噸	
	Recycling	Tonne	1.23
	回收	噸	

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KPIs 關鍵績效指標		Unit 單位	Fiscal 2022 ⁽¹⁾⁽²⁾ 2022財年 ⁽¹⁾⁽²⁾
A1.4 Non-hazardous wastes⁽⁵⁾	Non-hazardous wastes produced	Tonne 噸	17,089.71
A1.4 無害廢棄物⁽⁵⁾	無害廢棄物產生量		
	Intensity of non-hazardous waste produced ⁽⁷⁾	Tonne/HK\$'000 噸/港幣千元	0.002
	無害廢棄物產生量密度 ⁽⁷⁾		
By non-hazardous waste category	The weight of non-hazardous production waste	Tonne 噸	7,289.43
按無害廢棄物類別劃分	無害生產廢料重量		
	The weight of waste packaging plastic	Tonne 噸	455.05
	廢棄包裝塑料袋重量		
	The weight of waste packaging cardboard boxes	Tonne 噸	2,358.47
	廢棄包裝紙箱重量		
	The weight of food waste	Tonne 噸	259.84
	廚餘垃圾重量		
	The weight of general office waste	Tonne 噸	693.76
	一般辦公室廢物重量		
	The weight of textile waste	Tonne 噸	3,547.07
	紡織廢料重量		
	The weight of wood waste	Tonne 噸	270.34
	木材廢料重量		
	The weight of non-hazardous metal	Tonne 噸	1,239.43
	無害金屬重量		
	The weight of foam and plastic waste	Tonne 噸	924.80
	泡沫塑料廢料重量		
	The weight of plastic buttons, waste plastic and core plastic	Tonne 噸	51.52
	塑料鈕扣、垃圾塑料、芯塑料重量		
By management method	Recycling	Tonne 噸	8,950.25
按處理方式劃分	回收		
	Incineration (no energy recovery)	Tonne 噸	5,617.06
	焚化(沒有能源再生)		
	Other recovery (including energy recovery)	Tonne 噸	1,828.64
	其他再生(包括能源再生)		
	Landfill	Tonne 噸	693.76
	堆填		

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KPIs 關鍵績效指標		Unit 單位	Fiscal 2022 ⁽¹⁾⁽²⁾ 2022財年 ⁽¹⁾⁽²⁾
A2.1 Energy consumption and intensity⁽⁶⁾⁽⁷⁾	Total energy consumption 能源總耗量	'000 kWh 千個千瓦時	256,216.04
A2.1 能源耗量及密度⁽⁶⁾⁽⁷⁾	Energy consumption intensity 能源耗量密度	'000 kWh/HK\$'000 千個千瓦時/港幣千元	0.03
	Non-renewable fuel (direct) consumption 不可再生燃料(直接)耗量	'000 kWh 千個千瓦時	12,668.43
	Petrol consumption 汽油耗量	'000 kWh 千個千瓦時	720.67
	Diesel consumption 柴油耗量	'000 kWh 千個千瓦時	11,947.76
	Renewable fuel (direct) purchase 可再生燃料(直接)購買	'000 kWh 千個千瓦時	1,775.86
	Solar energy consumption 太陽能耗量	'000 kWh 千個千瓦時	1,775.86
	Purchased energy (indirect) consumption 購買能源(間接)耗量	'000 kWh 千個千瓦時	241,771.75
	Electricity consumption 電力耗量	'000 kWh 千個千瓦時	241,771.75
A2.2 Water consumption and intensity⁽⁷⁾	Total water consumption 總耗水量	Cubic metre 立方米	1,562,016.00
A2.2 耗水量及密度⁽⁷⁾	Water consumption intensity 耗水密度	Cubic metre/HK\$'000 立方米/港幣千元	0.19
	Municipal supplied water consumption 政府供水耗量	Cubic metre 立方米	1,538,676.00
	Reclaimed water consumption 循環用水耗量	Cubic metre 立方米	23,340.00
A2.5 Packaging materials	Packaging materials consumption 包裝材料使用量	Tonne 噸	17,943.23
A2.5 包裝材料	Packaging plastic bags consumption 包裝塑料袋使用量	Tonne 噸	718.10
	Packaging cardboard boxes consumption 包裝紙箱使用量	Tonne 噸	17,225.13

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Notes for Environmental KPIs:

- (1) The time frame for disclosure of Environmental KPIs covers from 1 April 2021 to 31 March 2022.
- (2) The geographical scope for disclosure of Environmental KPIs covers the production and office areas of Vietnam factories (A, B, C, D and E factory), Vietnam Hung Yen factory and Shenzhen factories (A, B, C and D factory).
- (3) In Fiscal 2022, Greenhouse gas emissions (Scope 1) come from the combustion of fuel (petrol, diesel) in stationary sources and the combustion of fuel (petrol, diesel) from our business vehicles. Greenhouse gas emissions (Scope 2) come from the consumption of purchased electricity. Except the calculation of the greenhouse gas emissions (Scope 1) according to the "Appendix 2: Reporting Guidance on Environmental KPIs" (the "Appendix 2") of the "How to prepare an ESG Report?" updated by The Stock Exchange of Hong Kong Limited in May 2021, the greenhouse gas emission factors of our Vietnam factories refer to the IGES List of Grid Emission Factors published by the Institute of Global Environmental Strategies and the greenhouse gas emission factors of our Shenzhen factories refer to the "Baseline Emission Factors of China's Regional Power Grids for Emission Reduction Projects in 2019 (《2019年度減排項目中國區域電網基準線排放因子》)" published by the Ministry of Ecology and Environment of the People's Republic of China on 29 December 2020.
- (4) The scope of disclosure of hazardous waste of Shenzhen factories is defined according to the "Directory of National Hazardous Waste" (2021 edition) (《國家危險廢物名錄》(2021版)) published by the Ministry of Environmental Protection of the People's Republic of China, while the scope of disclosure of hazardous waste of Vietnam factories is defined according to the "Circular No.36/2015/TT-BTNMT" (2015 edition) published by the Ministry of Natural Resources and Environment of Vietnam.
- (5) The management methods of waste are specified in accordance with the waste treatment methods in the Appendix 2 of the Stock Exchange.
- (6) Energy heating value coefficient are determined under the "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions in Enterprises in Other Industries (Trial)" (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) published by the National Development and Reform Commission of the People's Republic of China on 6 July 2015.
- (7) Greenhouse gas emissions, hazardous waste emissions, non-hazardous waste emissions, energy consumption and water consumption intensity are calculated based on the Group's Fiscal 2022 operating income in HKD'000.

環境關鍵績效指標說明：

- (1) 環境關鍵績效指標披露時間範圍覆蓋2021年4月1日至2022年3月31日。
- (2) 環境關鍵績效指標披露地理範圍包括：越南廠區(A廠、B廠、C廠、D廠、E廠)、越南興安廠區及深圳廠區(A廠、B廠、C廠、D廠)的生產和辦公區域。
- (3) 2022財年度溫室氣體排放量(範圍1)來自於固定源燃料(汽油、柴油)燃燒，及公務車輛(汽油、柴油)燃燒；溫室氣體排放量(範圍2)來自外購電力的耗用。參考香港聯合交易所有限公司於2021年5月更新之《如何準備環境、社會及管治報告?》之《附錄二：環境關鍵績效指標匯報指引》(「《附錄二》」)計算溫室氣體排放量(範圍1)之餘，越南廠區溫室氣體排放因子參考全球環境研究所(Institute of Global Environmental Strategies)刊發之IGES List of Grid Emission Factors，深圳廠區溫室氣體排放因子參考中華人民共和國生態環境部於2020年12月29日刊發之《2019年度減排項目中國區域電網基準線排放因子》。
- (4) 深圳廠區有害廢棄物之披露範圍是按照中華人民共和國環境保護部刊發之《國家危險廢物名錄》(2021版)界定；越南廠區有害廢棄物之披露範圍是按照越南自然資源與環境部刊發之《Circular No.36/2015/TT-BTNMT》(2015版)界定。
- (5) 廢棄物之處理方式是參照聯交所《附錄二》廢棄物處理方式分類列示。
- (6) 能源熱值系數參考中華人民共和國國家發展和改革委員會於2015年7月6日刊發之《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》。
- (7) 溫室氣體排放、有害廢棄物排放、無害廢棄物排放、能源耗量及耗水量密度以2022財年本集團營業收入(單位：港幣千元)為分母計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

II. Subject Area B. Social ⁽¹⁾⁽²⁾

B1 Employment

II. 範疇B.社會⁽¹⁾⁽²⁾

B1 僱傭

B1.1 Number of workforce by gender, employment type, employment level, age group and geographical region ⁽⁸⁾		Number (Unit: person) 人數 (單位：人)
B1.1 按性別、僱傭類型、員工職級、年齡組別及地區劃分的員工人數 ⁽⁸⁾		
Total number of workforce	Total	45,385
員工總人數	合計	
By gender	Male	17,136
按性別劃分	男性	
	Female	28,249
	女性	
By employment type ⁽⁹⁾	Full-time	45,385
按僱傭類型劃分 ⁽⁹⁾	全職	
	Part-time	–
	兼職	
	Internship	–
	實習生	
By employment level	Senior management	192
按員工職級劃分	高級管理層	
	Middle management	11,910
	中級管理層	
	Rank and file	33,283
	普通人員	
By age group	Below 30 years old	22,208
按年齡組別劃分	30歲以下	
	30 to 50 years old	22,778
	30歲至50歲	
	Above 50 years old	399
	50歲以上	
By geographical region ⁽¹⁰⁾	Mainland China	6,211
按地區劃分 ⁽¹⁰⁾	中國內地	
	Hong Kong Special Administrative Region of China	291
	中國香港地區特別行政區	
	Vietnam	38,883
	越南	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B1.2 Employee turnover rate by gender, age group and geographical region⁽¹⁰⁾		Monthly employee turnover rate (Unit: %)
B1.2 按性別、年齡組別及地區劃分的員工流失比率⁽¹⁰⁾		月度員工流失比率 (單位：%)
Total employee turnover rate		2.31
員工總流失比率		
By gender 按性別劃分	Male 男性	2.85
	Female 女性	1.93
By age group 按年齡組別劃分	Below 30 years old 30歲以下	2.88
	30 to 50 years old 30歲至50歲	1.63
	Above 50 years old 50歲以上	2.05
	Mainland China 中國內地	1.95
By geographical region ⁽¹¹⁾ 按地區劃分 ⁽¹¹⁾	Hong Kong Special Administrative Region of China 中國香港地區特別行政區	1.12
	Vietnam 越南	2.37

B2 Health and Safety

B2 健康與安全

B2.1 Number and rate of work-related fatalities occurred in each of the past three years	Number of work-related fatalities (Unit: person)	Rate of work-related fatalities (Unit: ‰)
B2.1 過去三年因工亡故的人數及比率	因工傷造成的死亡人數(單位：人)	因工傷造成的死亡比率(單位：‰)
Fiscal 2022 2022財年	–	–
Fiscal 2021 2021財年	–	–
Fiscal 2020 2020財年	–	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2.2 Lost days due to work injury	Lost days due to work injury (Unit: day)
B2.2 因工傷損失工作日數	因工傷損失的工作日數(單位：天)

Total	2,506
總計	

B3 Development and Training⁽¹²⁾

B3 發展及培訓⁽¹²⁾

B3.1 The percentage of employees trained by gender and employee level		Percentage of employees trained (Unit: %)	Number of employees trained (Unit: person)
B3.1 按性別及僱傭職級劃分的受訓員工百分比		受訓員工百分比 (單位：%)	受訓員工人數 (單位：人)
By gender 按性別劃分	Male 男性	38.17	17,270
	Female 女性	61.83	27,980
By employment level 按員工職級劃分	Senior management 高級管理層	0.18	82
	Middle management 中級管理層	25.40	11,493
	Rank and file 普通人員	74.42	33,675

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B3.2 The average training hours completed per employee by gender and employee level		Average training hours (Unit: hours/person) 平均受訓時數 (單位：小時/人)	Training hours (Unit: hours) 受訓時數 (單位：小時)
B3.2 按性別及僱傭類別劃分，每名員工完成受訓的平均時數			
Average training hours of employees		18.06	819,779
員工平均受訓時數			
By gender 按性別劃分	Male 男性	17.47	299,417
	Female 女性	18.42	520,362
By employment level 按員工職級劃分	Senior management 高級管理層	4.22	811
	Middle management 中級管理層	16.08	191,538
	Rank and file 普通人員	18.85	627,430

B5 Supply Chain Management⁽¹³⁾

B5 供應鏈管理⁽¹³⁾

	Percentage of the Total Number (Unit: %) 佔總比 (單位：%)	Number of Suppliers (Unit: supplier) 供應商數量 (單位：家)
Total	100.00	1,013
總計		
Mainland China 中國大陸	63.67	645
Hong Kong, Macau and Taiwan regions 港澳臺地區	18.46	187
Southeast Asia regions 東南亞地區	11.55	117
Europe and US regions 歐美地區	2.96	30
Japan and South Korea regions 日韓地區	2.86	29
Others 其他地區	0.50	5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6 Product Responsibility

B6 產品責任

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons (Unit: %)	Percentage of products sold or shipped subject to recalls for safety and health reasons (measured at number) (Unit: %)	Number of products subject to recalls for safety and health reasons (Unit: piece)
B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比	因安全與健康理由而須回收的已售(或已運送)產品的百分比(以數量計) (單位: %)	因安全與健康理由而須回收產品的數量 (單位: 件)
Total	-	-
總計	-	-
Shenzhen factories 深圳廠區	-	-
Vietnam factories 越南廠區	-	-

B6.2 Number of products and services related complaints received and how they are dealt with	Number of products related complaints received (Unit: piece)	Number of services related complaints received (Unit: piece)	Average response time for customer complaints ⁽¹³⁾ (Unit: minute)	Resolution rate of customers complaint (Unit: %)
B6.2 接獲關於產品及服務的投訴數目及應對方法	接獲關於產品的投訴數目 (單位: 件)	接獲關於服務的投訴數目 (單位: 件)	客戶投訴平均回應時間 ⁽¹³⁾ (單位: 分鐘)	客戶投訴解決率 (單位: %)
Total	16	13	99.31	100
總計				
Shenzhen factories 深圳廠區	2	8	60.00	100
Vietnam factories 越南廠區	14	5	120.00	100

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B7 Anti-corruption

B7 反貪污

B7.1 Number of concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period and the outcomes of the cases	Number of cases (Unit: case)
B7.1 於匯報期內對本集團或員工提出並已審結的貪污訴訟案件的數目及訴訟結果	案件數目 (單位：件)
Total 總計	-
B7.3 Anti-corruption training provided to directors and staff	Training hours (Unit: hour)
B7.3 向董事及員工提供的反貪污培訓	培訓時數 (單位：小時)
Total 總計	1,626

B8 Community Investment

B8 社區投資

B8.2 Resources contributed to the focus area	Cash donation (Unit: HK\$'000)
B8.2 在專注貢獻範疇動用資源	現金捐款 (單位：港幣千元)
Total 總計	3,949.00

Notes for Social KPIs:

- (8) Unless otherwise expressed, the statistics on the number of workforce encompass all employees of the Group's Shenzhen factories, Vietnam factories, and functional departments in Hong Kong.
- (9) During the Reporting Period, the Group's staff are full-time employees.
- (10) Turnover rate is calculated by dividing the number of employees who left in Fiscal 2022 by the sum of the number of employees who left and number of employees at the end of the Reporting Period. Monthly turnover rate is calculated by dividing annual turnover rate by 12.
- (11) Unless otherwise expressed, the number of workforce by geographical region is counted according to staff's actual working place.
- (12) The training statistics encompass all employees of the Group's Shenzhen factories, Vietnam factories and functional departments in Hong Kong.
- (13) The average response time for customer complaints is the number of the products and services related complaints of Shenzhen and Vietnam factories and average response time of products and services related complaints at respective factories dividing by the total number of products and services related complaints received.

社會關鍵績效指標說明：

- (8) 除特別說明，員工人數統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。
- (9) 報告期間，本集團員工均為全職員工。
- (10) 僱員流失比率根據2022財年離職員工數除以該離職員工數與報告期末在職員工數之和計算的。月度流失比率是將年度流失比率除以12進行計算。
- (11) 除特別說明，按地區劃分的員工人數按照員工實際工作地點進行統計。
- (12) 員工受訓數據統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。
- (13) 客戶投訴平均回應時間將深圳和越南工廠的產品和服務相關投訴數量與各工廠的產品和服務相關投訴的平均響應時間的乘積除以收到的產品和服務相關投訴的總數而得到的。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Regina Miracle International (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 194 to 283, comprise:

- the consolidated balance sheet as at 31 March 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

羅兵咸永道

致維珍妮國際(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第194至283頁的綜合財務報表，包括：

- 於2022年3月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他說明資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to provision for inventories.

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與存貨撥備有關。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for inventories

存貨撥備

Refer to Note 18 "Inventories" and Note 4(a) "Critical Accounting estimates and judgements" to the consolidated financial statements.

At 31 March 2022, the Group held inventories of HK\$1,571,612,000 and the provision for obsolete or slow moving inventories was HK\$2,951,000. Inventories are stated at the lower of cost and net realisable value in the consolidated financial statements.

Management assesses the provision for obsolete or slow moving inventories at each period end based on their consideration of obsolescence and the net realisable value of inventories. The determination of estimated selling price less cost to sell requires the use of significant judgement and estimates, including consideration of condition of products, latest selling price, expectation of future sales orders and market trends and customer demands.

請參閱綜合財務報表附註18「存貨」及附註4(a)「主要會計估計及判斷」。

於2022年3月31日，貴集團持有的存貨為港幣1,571,612,000元，陳舊或滯銷存貨撥備為港幣2,951,000元。存貨按成本及可變現淨值兩者的較低者於綜合財務報表列賬。

管理層基於對存貨陳舊程度及其可變現淨值的考慮，於各期期末對陳舊或滯銷存貨的撥備進行評估。確定預計售價減銷售成本需要使用重大判斷和估計，包括對產品狀況、最近期售價、未來銷售訂單的預期、市場趨勢及客戶需求的考慮。

Our key procedures in relation to management's assessment of the provision for obsolete or slow moving inventory included:

- Understanding, evaluating and validating the key controls over management's estimation of provision for inventories and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- Assessing the reasonableness of provision for inventories and evaluating the key assumptions and estimates applied by management for making such provision;
- Testing, on a sample basis, the net realisable value of selected inventory items, by comparing the carrying amount of inventory items against its selling price during the year and subsequent to the year end to identify inventories with net realisable value lower than their carrying amount;

我們就管理層對陳舊或滯銷存貨撥備所作評估執行的關鍵程序包括：

- 了解、評估及核實有關管理層估計存貨撥備的關鍵控制措施，並通過考慮估計不確定性的程度及其他固有風險因素的水平，評估重大錯誤陳述的固有風險；
- 評估存貨撥備的合理性及評價管理層作出有關撥備所採用的主要假設及估計；
- 採用抽樣方式對比存貨項目的賬面值與其於年內及年末後的售價，對所選存貨項目的可變現淨值進行測試，以識別可變現淨值低於其賬面值的存貨；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area due to the significance of the balance, significant management judgement and estimates involved in determining the provision for obsolete or slow moving inventories.</p>	<ul style="list-style-type: none">- Testing, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the supporting documents such as goods receipt notes; and- Testing, on a sample basis, long aged inventory for subsequent sales or usage after year end and reperforming the calculation for the provision. <p>In addition, we discussed with management regarding the latest sales pattern in relation to price and quantity for potential orders, and other factors, including the market trends and customer demands.</p> <p>We found that management's assessment of the provision for obsolete or slow moving inventory was supported by the available audit evidence.</p>
<p>我們專注於此範疇乃由於結餘重大及確定陳舊或滯銷存貨撥備時涉及重大管理層判斷和估計。</p>	<ul style="list-style-type: none">- 採用抽樣方式對個別存貨項目賬齡概況的準確性進行測試，方式為查核商品收據等證明文件；及- 採用抽樣方式對賬齡長的存貨的年末後銷售或使用進行測試，並重新計算其撥備。 <p>此外，我們與管理層討論有關潛在訂單價格及數目的最新銷售模式以及其他因素，包括市場趨勢及客戶需求。</p> <p>我們發現管理層對陳舊或滯銷存貨撥備的評估有可得審計證據支持。</p>

OTHER INFORMATION

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

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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (Continued)

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 DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

其他信息(續)

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何事項須報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承 擔的責任(續)

作為根據《香港審計準則》進行審計的一部分，我們在審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在各種情況下適當的審計程序，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所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kam Chiu, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 June 2022

核數師就審計綜合財務報表承 擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。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、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除對獨立性產生的威脅採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳錦釗。

羅兵咸永道會計師事務所
執業會計師

香港，2022年6月29日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Note 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Revenue	收入	5	8,346,728	5,974,290
Cost of sales	銷售成本	7	(6,301,288)	(4,736,337)
Gross profit	毛利		2,045,440	1,237,953
Other income	其他收入	6	25,861	48,065
Distribution and selling expenses	分銷及銷售開支	7	(180,767)	(139,494)
General and administrative expenses	一般及行政開支	7	(817,699)	(630,903)
Research and development costs	研發成本	7	(253,003)	(199,968)
Other operating expenses	其他經營開支	7	(61,085)	(49,738)
Operating profit	經營溢利		758,747	265,915
Finance income	財務收入	9	1,767	1,826
Finance costs	財務成本	9	(149,135)	(123,556)
Finance costs, net	財務成本淨額		(147,368)	(121,730)
Share of net profit of an associate accounted for using the equity method	使用權益法入賬的應佔 一間聯營公司純利	17	6,141	2,515
Profit before income tax	除所得稅前溢利		617,520	146,700
Income tax expenses	所得稅開支	11	(96,826)	(21,185)
Profit for the year attributable to owners of the Company	年內本公司擁有人 應佔溢利		520,694	125,515
Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔溢利 的每股盈利 (以每股港仙呈列)			
– Basic and diluted	– 基本及攤薄	12	42.5	10.3

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

上述綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Note 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Profit for the year	年內溢利		520,694	125,515
Other comprehensive income/(loss):	其他全面收入/(虧損):			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		188,149	66,633
Exchange reserve released upon disposal of subsidiaries	出售附屬公司後撥回外匯儲備	35	(649)	–
Fair value (loss)/gain on insurance policy investments	保單投資公平值(虧損)/收益	16	(139)	8,377
Fair value change on trade receivables carried at fair value through other comprehensive income (“FVOCI”)	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動		(19,484)	(16,506)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用		19,344	17,311
Other comprehensive income for the year, net of tax	年內其他全面收入(已扣除稅項)		187,221	75,815
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額		707,915	201,330

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

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2022 於2022年3月31日

		Note	2022	2021
		附註	2022年	2021年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,537,707	4,674,481
Right-of-use assets	使用權資產	14	481,586	463,105
Intangible assets	無形資產	15	37,459	43,663
Insurance policy investments	保單投資	16	201,935	190,359
Investment in an associate	於一間聯營公司的投資	17	14,406	11,715
Deposits and prepayments	按金及預付款項	20	348,443	111,255
Deferred income tax assets	遞延所得稅資產	25	39,260	17,296
			5,660,796	5,511,874
Current assets	流動資產			
Inventories	存貨	18	1,568,661	1,245,629
Trade receivables	貿易應收賬款	19	1,146,208	1,093,022
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	42,765	48,115
Tax recoverable	可收回稅項		3,312	3,510
Restricted bank deposits	受限制銀行存款	21	3,000	6,906
Cash and cash equivalents	現金及現金等價物	21	995,030	827,980
			3,758,976	3,225,162
Total assets	資產總值		9,419,772	8,737,036
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	95,247	95,247
Reserves	儲備	23	3,541,010	2,975,108
Total equity	權益總額		3,636,257	3,070,355

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2022 於2022年3月31日

			2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	24	3,401,989	3,192,407
Other payables	其他應付款項	27	25,447	24,155
Lease liabilities	租賃負債	14	86,265	78,165
Deferred income tax liabilities	遞延所得稅負債	25	30,257	22,162
			3,543,958	3,316,889
Current liabilities	流動負債			
Trade payables	貿易應付賬款	26	536,270	424,758
Accruals and other payables	應計費用及其他應付款項	27	683,988	671,267
Lease liabilities	租賃負債	14	60,740	68,598
Borrowings	借款	24	862,071	1,176,484
Current income tax liabilities	即期所得稅負債		96,488	8,685
			2,239,557	2,349,792
Total liabilities	負債總額		5,783,515	5,666,681
Total equity and liabilities	權益及負債總額		9,419,772	8,737,036

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 194 to 283 were approved by the Board of Directors on 29 June 2022 and were signed on its behalf.

第194至283頁的綜合財務報表已於2022年6月29日經董事會批准並代表簽署。

Hung Yau Lit
洪游歷
Chairman
主席

Antony Yiu
姚嘉駿
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2020	於2020年4月1日	95,247	2,822,748	2,917,995
Profit for the year	年內溢利	–	125,515	125,515
Other comprehensive income/(loss)	其他全面收入/(虧損)			
Currency translation differences	貨幣換算差額	–	66,633	66,633
Fair value gain on insurance policy investments	保單投資的公平值收益	–	8,377	8,377
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	–	(16,506)	(16,506)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	–	17,311	17,311
Total comprehensive income for the year	年內全面收入總額	–	201,330	201,330
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(48,970)	(48,970)
As at 31 March 2021	於2021年3月31日	95,247	2,975,108	3,070,355
Balance as at 1 April 2021	於2021年4月1日的結餘	95,247	2,975,108	3,070,355
Profit for the year	年內溢利	–	520,694	520,694
Other comprehensive income/(loss)	其他全面收入/(虧損)			
Currency translation differences	貨幣換算差額	–	188,149	188,149
Exchange reserve released upon disposal of subsidiaries (Note 35)	出售附屬公司後撥回外匯儲備(附註35)	–	(649)	(649)
Fair value loss on insurance policy investments	保單投資的公平值虧損	–	(139)	(139)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	–	(19,484)	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	–	19,344	19,344
Total comprehensive income for the year	年內全面收入總額	–	707,915	707,915
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	95,247	3,541,010	3,636,257

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

綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022	2021
		Note	2022年	2021年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營業務所得現金	29(a)	1,047,670	459,846
Profits tax paid	繳納利得稅		(22,576)	(15,138)
Net cash generated from operating activities			1,025,094	444,708
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(153,065)	(538,558)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		(337,033)	(87,733)
Acquisition of right-of-use assets (Leasehold land and land use rights)	收購使用權資產(租賃土地及土地使用權)		(63,066)	(15,773)
Prepayments for right-of-use assets (Leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項		(186)	(16,495)
Purchase of intangible assets	購買無形資產		(3,195)	(4,467)
Purchase of insurance policy investments	購買保單投資	16	(11,715)	(51,872)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	35	89,390	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29(b)	10,755	2,356
Investment in an associate, net	於一間聯營公司的投資淨額		3,450	(9,200)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)		3,906	(6,906)
Interest received	已收利息		1,767	1,826
Net cash used in investing activities			(458,992)	(726,822)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
		Note 附註		
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from new borrowings	新增借款所得款項	29(c)	3,040,982	2,434,385
Repayments of borrowings	償還借款	29(c)	(3,145,813)	(1,655,499)
Principal elements of lease payments	租賃付款的本金部分	29(c)	(64,340)	(92,766)
Interest paid	已付利息		(149,128)	(126,275)
Dividends paid	已付股息		(142,013)	(48,970)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(460,312)	510,875
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		105,790	228,761
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		827,980	587,616
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		61,260	11,603
Cash and cash equivalents at end of the year	年末現金及現金等價物	21	995,030	827,980

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

綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company has its primary listing on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components, bra pads and moulded products, footwear and fabric masks.

These consolidated financial statements are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of trade receivables carried at FVOCI and insurance policy investments which are carried at fair value.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的第一上市地為香港聯合交易所有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事生產及買賣貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類及布口罩。

除另有註明者外，該等綜合財務報表以港幣千元(「港幣千元」)列示。

2 主要會計政策概要

編製該等綜合財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。

2.1 編製基準

本集團的該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露要求編製。該等綜合財務報表按歷史成本常規編製，並已就重估按公平值計入其他全面收入列賬的貿易應收賬款及按公平值列賬的保單投資作出修訂。

編製符合香港財務報告準則的該等綜合財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中作出其判斷。涉及較多判斷或較為複雜的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，均在附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for their annual reporting period commencing 1 April 2021:

HKFRS 16 (Amendment)	Covid-19-Related Rent Concessions beyond 30 June 2021
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

The adoption of these amended standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納的經修訂準則

本集團已於2021年4月1日開始的年度報告期間首次應用下列經修訂準則：

香港財務報告準則第16號(修訂本)	2021年6月30日後2019冠狀病毒相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段

採納該等經修訂準則對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards, improvements, interpretation and accounting guideline not yet adopted by the Group

The following new and amended standards, improvements, interpretation and accounting guideline have been issued that are not mandatory for financial year ended 31 March 2022 and have not been early adopted by the Group:

Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020	1 April 2022
年度改進計劃(修訂本)	香港財務報告準則2018年至2020年週期的年度改進	2022年4月1日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 April 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹窄範圍修訂	2022年4月1日
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	1 April 2022
會計指引第5號(經修訂)	經修訂會計指引第5號共同控制合併的合併會計法	2022年4月1日
HKFRS 17	Insurance Contracts	1 April 2023
香港財務報告準則第17號	保險合約	2023年4月1日
HKFRS 17 (Amendment)	Amendments to HKFRS 17	1 April 2023
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號的修訂本	2023年4月1日
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 April 2023
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 April 2023
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露	2023年4月1日
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2023
香港詮釋第5號(2020年)	香港詮釋第5號(2020年)財務報表的呈列—借款人對載有要求償還條文的定期貸款的分類	2023年4月1日
HKAS 8 (Amendment)	Definition of Accounting Estimates	1 April 2023
香港會計準則第8號(修訂本)	會計估計的定義	2023年4月1日
HKAS 12 (Amendment)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 April 2023
香港會計準則第12號(修訂本)	單一交易產生的資產及負債相關遞延稅項	2023年4月1日
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 本集團尚未採納的新訂及經修訂準則、改進、詮釋及會計指引

下列新訂及經修訂準則、改進、詮釋及會計指引已頒佈，但毋須於截至2022年3月31日止財政年度強制應用，而本集團尚未提早採納：

預期該等準則於當前或未來報告期間不會對本集團及可預見未來交易產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Associate

Associate is the entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計法

2.2.1 附屬公司

附屬公司為本集團對其有控制權的所有實體。若本集團具有承擔或享有參與有關實體所得可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即表示本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合入賬，控制權終止之日停止綜合入賬。

集團內公司間的交易、結餘及集團內公司間的交易未變現盈予以對銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策一致。

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收入中確認的任何金額入賬，猶如本集團已直接處置相關資產或負債。此可能意味先前在其他全面收入確認的金額重新分類至損益。

2.2.2 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的實體。該情況通常為本集團持有20%至50%投票權。於聯營公司之投資初始按成本確認後以權益會計法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy in Note 2.10.

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計法(續)

2.2.3 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收入確認本集團所佔被投資方其他全面收入變動。已收或應收聯營公司的股息乃確認為投資賬面值的減少。

當本集團分佔以權益法入賬投資的虧損等於或超過其應佔實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再進一步確認虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團與其聯營公司之間交易的未變現收益予以對銷，惟以本集團應佔該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

以權益法入賬的投資的賬面值根據附註2.10的政策進行減值測試。

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於附屬公司的投資產生的股息超過該等附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到股息時須對該等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 分部呈報

經營分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就經營分部分配資源及評估表現，並已識別為作出策略性決策的本公司執行董事。

2.5 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港幣(「港幣」)呈列。

(ii) 交易及結餘

外幣交易按交易當日或重新計量項目的估值日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，於綜合收益表確認。

(iii) 集團公司

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣，其業績及財務狀況按以下方式換算為呈列貨幣：

- (a) 各資產負債表呈列的資產及負債按該資產負債表日期的收市匯率換算；
- (b) 各收益表的收支按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理約數，在該情況下，收支會按有關交易當日的匯率換算)；及
- (c) 所有因而產生的匯兌差額於其他全面收入內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are expensed in the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	5% or over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

2 主要會計政策概要(續)

2.5 外幣換算(續)

(iii) 集團公司(續)

於綜合入賬時，換算境外實體的任何投資淨額所產生的匯兌差額於其他全面收入內確認。倘境外業務被出售，則有關匯兌差額作為出售收益或虧損的一部分重新分類至綜合收益表。

收購境外業務所產生的商譽及公平值調整視為境外業務的資產及負債處理，並按收市匯率換算。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流向本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為獨立資產(按適用)。入賬列作獨立資產的任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生的報告期間內於綜合收益表列作開支。

物業、廠房及設備的折舊使用直線法計算，以於其以下估計可使用年期內分配其成本至其剩餘價值：

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	5%或按租賃期的未屆滿期間
廠房及機器	7%至10%
辦公傢具及固定裝置	20%至33%
電腦設備	20%至33%
汽車	20%

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並於適當情況下作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

2.7 Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery, installation testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.6 above.

2.8 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 41 to 45 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease. Leasehold land and land use rights are presented as right-of-use assets in the consolidated balance sheet.

2.9 Intangible assets

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at cost less accumulated amortisation and accumulated impairment losses if any. These costs are amortised over estimated useful lives of 5 to 10 years.

2 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於綜合收益表內一般及行政開支中確認。

2.7 在建工程

在建工程指興建中和待安裝的樓宇、廠房及機器，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本及廠房及機器成本、安裝測試及其他直接成本。在建工程於建設完成且處於可供擬定用途狀態時方計提折舊。當有關資產投入使用時，該等成本將轉入物業、廠房及設備內，並按上述附註2.6所載的政策折舊。

2.8 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)列賬。成本指就使用土地權利支付的預付款項，租賃期為41至45年。租賃土地的攤銷於租賃期內按直線法於綜合損益表列作開支。租賃土地及土地使用權於綜合資產負債表內呈列為使用權資產。

2.9 無形資產

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件按成本減累計攤銷及累計減值虧損(如有)列賬。該等成本於估計可使用年期5至10年期間攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment carried at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.10 非金融資產減值

於發生事件或情況有變顯示未必可收回賬面值時，會對非金融資產作出減值測試。減值虧損乃按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。為評估減值，資產按可獨立識別現金流量（基本獨立於其他資產或資產組別的現金流量）的最小單位（現金產生單位）分類。非金融資產（除發生減值的商譽外）於各報告期末進行檢討以確定減值撥回的可能性。

2.11 金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收入或損益計量，及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約條款的業務模式。

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資入賬列作按公平值計入其他全面收入。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

2 主要會計政策概要(續)

2.11 金融資產(續)

(ii) 確認及終止確認

金融資產的一般買賣於交易日確認，即本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利屆滿或已轉讓且本集團已轉讓絕大部分擁有權的風險及回報時，則終止確認金融資產。

(iii) 計量

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值計入損益(「按公平值計入損益」)的金融資產的情況下)直接歸屬於收購金融資產的交易成本計量。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為兩類計量類別：

- 攤銷成本：倘持作收取合約現金流量的資產的現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損連同外匯收益及虧損直接於損益中確認及於其他收益/(虧損)呈列。減值虧損於綜合收益表作單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instrument (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "finance cost, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net".

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these financial assets, see Note 3.1(c)(ii) and Note 19 for further details.

For deposits and other receivables from third parties, loss allowance are measured as either 12-months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

2 主要會計政策概要(續)

2.11 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入：持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損確認除外。在金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於「財務成本淨額」確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於「其他收入及其他收益淨額」呈列。

(iv) 減值

本集團按前瞻性基準評估以攤銷成本及按公平值計入其他全面收入列賬的債務工具的相關預期信貸虧損。所採用的減值方法視乎信貸風險是否有顯著增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求於初始確認該等金融資產時確認預期整個存續期的虧損，進一步詳情請參見附註3.1(c)(ii)及附註19。

視乎信貸風險有否自初始確認以來顯著增加，來自第三方的按金及其他應收款項的虧損撥備按12個月預期信貸虧損或整個存續期的預期信貸虧損計量。倘應收款項信貸風險自初始確認以來顯著增加，則虧損撥備按整個存續期的預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The trade receivables with the objective to collect the contractual cash flows are measured subsequently at amortised cost using the effective interest method.

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. This trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables was therefore classified as financial assets carried at FVOCI.

2 主要會計政策概要(續)

2.12 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列報其淨額。法定可執行權力不得依賴於未來事件，且須能夠於日常業務過程中在本公司或對手方違約、無力償債或破產時執行。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均成本法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關間接生產費用(按正常經營能力計算)。此不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

2.14 貿易應收賬款及其他應收款項

貿易應收賬款為日常業務過程中就售出商品或履行服務應收客戶的款項。倘貿易應收賬款及其他應收款項預期可於一年或以內收款，則其分類為流動資產。否則，其分類為非流動資產。

貿易應收賬款按可無條件獲得的代價金額進行初始確認，除非其包含重大融資部分，則按公平值確認。目的為收取合約現金流量的貿易應收賬款隨後使用實際利率法按攤銷成本計量。

本集團若干客戶(其合約現金流量僅為支付本金及利息)的貿易應收賬款根據本集團日常資金安排需求在無追索權保理安排下保理予聲譽良好的金融機構。因此，該貿易應收賬款的業務模式透過收取合約現金流量及出售該等資產實現。故此，該等貿易應收賬款分類為按公平值計入其他全面收入列賬的金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other receivables (Continued)

See Note 2.11 for further information about the Group's accounting for trade and other receivables and Note 3.1(c)(ii) for a description of the Group's impairment policies.

2.15 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

2.16 Restricted bank deposits

Restricted bank deposits represent guaranteed deposits placed at designated bank accounts as reserves for settling custom duties and cash collateral for the purchase of certain property, plant and equipment and electricity. Such restricted bank deposits would be released after full settlement of the contracts.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.14 貿易應收賬款及其他應收款項(續)

有關本集團貿易應收賬款及其他應收款項入賬的進一步資料，請參閱附註2.11；有關本集團減值政策說明，請參閱附註3.1(c)(ii)。

2.15 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內的銀行活期存款及銀行透支。

2.16 受限制銀行存款

受限制銀行存款指存放於指定銀行賬戶的擔保存款，作為結算關稅的儲備金及購買若干物業、廠房及設備以及電力的現金抵押。該等受限制銀行存款將於合約全數結算後解除。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

2.18 貿易應付賬款及其他應付款項

該等款項為財政年度結束前本集團就獲提供的商品及服務未付的負債。除非貿易應付賬款及其他應付款項的支付於報告期後12個月內未到期，否則其將呈列為流動負債。貿易應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.19 借款

借款初步按公平值減所產生交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額以實際利率法於借款期間內在綜合收益表確認。

在很可能提取部分或全部融資的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明很可能提取部分或全部融資，該費用撥充資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

於合約訂明的責任獲解除、註銷或屆滿時，借款自綜合資產負債表移除。已終止或向另一方轉移的金融負債的賬面值與已付代價之間的差額(包括已轉移的任何非現金資產或已承擔負債)於損益確認為財務成本。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

2.20 借貸成本

購建或生產合資格資產(即需經一段長時間方能達至預定可使用或出售狀態的資產)直接應佔的一般及特定借貸成本，計入該等資產的成本，直至資產大致達至其預定可使用或出售狀態為止。

所有其他借貸成本於其產生期間在綜合收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted substantially enacted at the end of the reporting date in the countries where the Group or its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.21 即期及遞延所得稅

年內的稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收入中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

(i) 即期所得稅

即期所得稅支出根據本集團及其聯營公司經營及產生應課稅收入所在國家於報告日期結束時已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款計提撥備。

(ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表中的賬面金額之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理遞延所得稅。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率(及法律)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(iii) *Deferred income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(iii) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 主要會計政策概要(續)

2.21 即期及遞延所得稅(續)

(iii) *遞延所得稅(續)*

遞延稅項資產僅在可能有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘本公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外業務的投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產與負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產與負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則抵銷即期稅項資產與稅項負債。

除與於其他全面收入或直接於權益確認的項目有關者外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

(iii) *投資補貼及類似稅務獎勵*

本集團旗下公司於合資格資產的投資或就有關合資格開支可能享有特別稅項減免。本集團將該等補貼入賬列作稅項抵免，即補貼減少應付所得稅及即期稅項開支。遞延稅項資產就結轉為遞延稅項資產的未使用稅項抵免予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus entitlements

The Group recognises a liability and an expense for bonuses based on the key performance indicators for employees and the business performance of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.22 僱員福利

(i) 僱員假期權利

僱員年假及長期服務假期權利於應計僱員時確認。已就截至報告日期結束時因僱員提供服務而產生的年假估計負債作出撥備。

僱員病假及產假權利於休假時方予確認。

(ii) 退休金責任

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付本期間及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦繳付供款，本集團即再無其他供款責任。供款於到期時確認為僱員福利開支。預付供款於可得現金退款或可削減未來供款時確認為資產。

(iii) 花紅權利

本集團根據僱員關鍵績效指標及本集團業務表現確認花紅的負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.22 僱員福利(續)

(iv) 離職福利

本集團於僱員正常退休日期前終止僱傭關係，或僱員自願接受裁員以換取該等福利時，則應支付離職福利。本集團於較早或下列日期確認離職福利：(a) 當本集團不能撤回提供該等福利時；及(b) 當實體確認香港會計準則第37號範圍內的重組成本並涉及支付離職福利時。

2.23 撥備

本集團於過往事件產生現有法定或推定義務，且履行該義務很可能導致資源流出，並且金額已可靠估計時確認撥備。未來經營虧損不確認撥備。

倘存在多項類似義務，則經考慮整體義務類別後釐定償付時導致資源流出的可能性。即使就同一義務類別所包含任何項目流出資源的可能性極低，仍須確認撥備。

撥備按履行義務預期所需支出的現值計量，而計算現值所使用稅前利率可反映當前市場對資金的時間價值及與有關義務相關的風險的評估。由時間推移引起撥備的增加確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition

The Group manufactures and sells intimate wear, sports products, consumer electronic components, bra pads and moulded products, footwear and fabric masks in the wholesale market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the wholesaler at a point in time, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a short credit term, which is consistent with market practice.

A receivable is recognised when the control of goods is transferred as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract liability is recognised when payments are received from customers in advance but the relevant performance obligation has not been performed.

2.25 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance cost, net. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2 主要會計政策概要(續)

2.24 收入確認

本集團於批發市場生產及銷售貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類及布口罩。收入於產品的控制權轉移時確認，即當產品於某一時間點交付予批發商，而批發商可全權決定產品的銷售渠道及價格，且並無尚未履行可影響批發商接受產品的責任。直至產品已運抵指定地點，陳舊及虧損風險已轉移至批發商，及批發商已根據銷售合約接收產品，接納條款已失效，或本集團有客觀證據顯示所有接納準則均已達成後，貨品交付方告完成。

銷售貨品的收入基於銷售合約規定的價格。由於銷售信貸期短且符合市場慣例，故並不存在融資因素。

應收款項於貨品控制權轉讓時予以確認，此乃由於代價在此時間點成為無條件的原因為到期付款前僅須待時間流逝。

合約負債於收到客戶預付款項但相關履約責任尚未履行時確認。

2.25 利息收入

採用實際利率法計算按攤銷成本列賬的金融資產的利息收入於綜合收益表確認，作為財務成本淨額的一部分。利息收入透過對金融資產賬面總值應用實際利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2.27 Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset when the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on the straight-line basis to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 主要會計政策概要(續)

2.26 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助予以遞延，並按其配合擬補償的成本所需期間於綜合收益表確認。與物業、廠房及設備有關的政府補助計入非流動負債，列作遞延政府補助，並按直線法於相關資產的預期年期內計入綜合收益表。

2.27 研發成本

研發成本於產生時支銷。倘能夠證明開發中產品的技術可行性及有意完成該產品，且有可動用資源，成本可予識別及有能力出售或使用將在未來產生經濟效益的資產，則將新產品或改良產品的設計及測試相關的開發計劃所涉及的成本確認為無形資產。該開發成本確認為資產及按直線法攤銷，以反映確認相關經濟效益的模式。不符合以上標準的開發成本於產生時支銷。先前確認為開支的開發成本於隨後期間不會確認為資產。

2.28 租賃

租賃按其租賃資產可供本集團使用之日予以確認為一項使用權資產及一項相應負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.28 租賃(續)

合約可能包括租賃及非租賃部分。本集團基於租賃及非租賃部分相對的獨立價格分配合約中的代價。然而，對於本集團作為承租人的租賃，其選擇不將租賃部分及非租賃部分分開列賬，而將其作為單一租賃部分列賬。

租賃所產生的資產與負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 按指數或比率計算的可變租賃付款，於開始日期初步使用該指數或比率計量
- 剩餘價值擔保項下本集團預期應付的款項
- 購買期權的行使價(倘本集團合理確定行使該期權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該期權)。

根據合理確定延續選擇權支付的租賃付款亦計入負債的計量之內。

租賃付款以租賃隱含的利率貼現。倘該利率不易釐定(通常就本集團租賃的情況而言)，則使用承租人的增量借款利率，即個別承租人於具有類似條款、擔保及條件的類似經濟環境中為獲得與使用權資產價值類似的資產而借入必要資金所需支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.30 Insurance policy investments

Insurance policy investments are non-derivative measured at FVOCI. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date. When the investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. The relevant accounting policy of these assets has been consistently applied.

2 主要會計政策概要(續)

2.28 租賃(續)

為釐定增量借款利率，本集團：

- 於可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團持有的租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行租約特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金與財務成本之間分配。財務成本於租賃期內於綜合損益表中扣除，以得出各期間餘下負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出之任何租賃付款，扣除任何已收租賃優惠；及
- 任何初步直接成本。

使用權資產一般於資產可使用年期及租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買期權，則使用權資產於相關資產的可使用年期內予以折舊。

2.29 股息分派

向本公司股東分派的股息在本公司股東或董事(如適用)批准該等股息期間的本集團財務報表內確認為負債。

2.30 保單投資

保單投資為非衍生工具，其按公平值計入其他全面收入計量。除非投資到期或管理層有意在結算日起計12個月內處置該投資，否則此等資產計入非流動資產內。當投資已出售或減值，在權益中確認的累計公平值調整計入綜合收益表。該等資產的相關會計政策已貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's major financial instruments include trade receivables, refundable deposits and other receivables, cash and cash equivalents, restricted bank deposits, trade and other payables and borrowings. Details of the financial instruments are disclosed in Note 32.

The Group's activities expose it to a variety of financial risks, including cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures. Risk management is regularly carried out by the senior management of the Company under policies approved by the executive directors of the Company.

(a) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for bank deposits, which earn low interest income. The Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risk. Details of the Group's borrowings have been disclosed in Note 24.

As at 31 March 2022, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would increase/decrease by HK\$32,660,000 (2021: HK\$35,340,000), resulting from the changes in finance costs of gross bank borrowings, net of cash and cash equivalents.

3 財務風險管理

3.1 財務風險因素

本集團的主要金融工具包括貿易應收賬款、可退還按金及其他應收款項、現金及現金等價物、受限制銀行存款、貿易應付賬款及其他應付款項以及借款。金融工具的詳情於附註32披露。

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團不會使用任何衍生金融工具對沖風險敞口。本公司高級管理層根據本公司執行董事批准的政策定期進行風險管理。

(a) 現金流量利率風險

由於本集團除銀行存款外，並無重大計息資產，因此賺取的利息收入少。本集團經營現金流量絕大部分不受市場利率變化影響。本集團面臨的利率變動風險主要源自其浮動利率借款。按浮動利率發行的借款令本集團面臨現金流量利率風險，惟部分由浮動利率現金所抵銷。本集團並無對沖其現金流量利率風險。本集團的借款詳情已於附註24披露。

於2022年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則銀行總借款的財務成本（扣除現金及現金等價物）變動會導致年內溢利增加／減少港幣32,660,000元（2021年：港幣35,340,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in HK\$, Renminbi ("RMB"), Vietnamese Dong ("VND") and United States Dollar ("US\$"). The Group is exposed to foreign exchange risk primarily through its sales, purchases and borrowing transactions denominated in US\$. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk. The Group manages its foreign exchange risks by performing regular reviews when considered necessary and ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The directors considered the foreign exchange risk between HK\$ and US\$ is minimal as US\$ are reasonably stable with HK\$ under the Linked Exchange Rate System.

As at 31 March 2022, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, profit for the year ended 31 March 2022 would have been approximately HK\$7,004,000 higher/lower (2021: HK\$3,750,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables and cash and cash equivalents and restricted bank deposits held by the Group's entities in the PRC.

As at 31 March 2022, if VND had strengthened/weakened by 2% against US\$ with all other variables held constant, profit for the year ended 31 March 2022 would have been approximately HK\$51,089,000 higher/lower (2021: HK\$51,326,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables, cash and cash equivalents, restricted bank deposits and trade and other payables held by the Group's entities in Vietnam.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 外匯風險

本集團主要在香港、中國及越南營運，且其大部分業務交易、資產及負債主要以港幣、人民幣(「人民幣」)、越南盾(「越南盾」)及美元(「美元」)計值。本集團主要因美元計值的銷售、採購及借貸交易而承受外匯風險。現時本集團並無使用任何遠期外匯合約對沖外匯風險。本集團於認為有必要時通過定期審閱管理外匯風險，並確保不時將外匯風險淨值保持於可接受水準。

董事認為港幣與美元之間的外匯風險為低，原因為在聯繫匯率制度下美元兌港幣合理穩定。

於2022年3月31日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，則截至2022年3月31日止年度的溢利會增加／減少約港幣7,004,000元(2021年：增加／減少港幣3,750,000元)，主要因換算本集團於中國實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物以及受限制銀行存款的匯兌收益／虧損而產生。

於2022年3月31日，倘越南盾兌美元升值／貶值2%，而所有其他變數保持不變，則截至2022年3月31日止年度的溢利會增加／減少約港幣51,089,000元(2021年：增加／減少港幣51,326,000元)，主要因換算本集團於越南的實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物、受限制銀行存款以及貿易應付賬款及其他應付款項的匯兌收益／虧損而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents (excluding cash on hand), restricted bank deposits, trade receivables, deposits and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

As at 31 March 2022, cash and cash equivalents (excluding cash on hand) and the restricted bank deposits of the Group are all deposited or traded with major reputable financial institutions located in Hong Kong, the PRC and Vietnam, which management believes are of high credit quality. Management does not expect any losses from non-performance by these financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with appropriate credit history. The Group has not determined any credit limit for customers, however, the Group performs periodic credit evaluations of its customers. The major trade debtors have no history of default.

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險

信貸風險按組合基準管理。本集團的信貸風險主要產生自現金及現金等價物(手頭現金除外)、受限制銀行存款、貿易應收賬款、按金及其他應收款項。管理層已制定政策，持續監察面臨的該等信貸風險。該等結餘的賬面值指本集團就金融資產承受的最大信貸風險。

(i) 風險管理

於2022年3月31日，本集團的現金及現金等價物(手頭現金除外)以及受限制銀行存款均在香港、中國及越南於管理層認為具有高信貸質素的信譽良好的主要金融機構存放或與之進行交易。管理層預期不會因該等金融機構不履約而產生任何虧損。本集團並無制定政策限制對任何金融機構的信貸風險金額。

本集團已制定政策，確保產品銷售信貸期向信貸記錄良好的客戶作出。本集團並無為客戶釐定任何信貸額度，但會定期對客戶進行信貸評估。主要貿易債務人並無拖欠還款記錄。

本集團亦使用貿易應收賬款保理融資以管理其貿易債務人的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets carried at amortised cost

While cash and cash equivalents (excluding cash on hand) are also subject to the impairment requirement of HKFRS 9, as all banks are rated with a high credit rating, the identified impairment loss is immaterial.

Trade receivables

The Group applies simplified approach to measuring expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on nature of customer accounts, the shared credit risk characteristics and the days past due.

The Group uses two categories for those trade receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

Measurement of expected credit loss on individual basis

For trade receivables relating to corporate customers, which are listed entities, the expected credit losses with satisfactory credit history, they are assessed individually for impairment allowance. As at 31 March 2022, the balances of such individually assessed trade receivables and the corresponding loss allowance are HK\$731,389,000 (2021: HK\$818,699,000) and HK\$1,996,000 (2021: HK\$3,503,000), respectively.

Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the risk of default, taking into account the nature of the customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值

本集團有兩類金融資產須遵守預期信貸虧損模型：

- 貿易應收賬款；及
- 按攤銷成本列賬的其他金融資產

儘管現金及現金等價物(手頭現金除外)亦受香港財務報告準則第9號的減值規定規限，惟由於所有銀行均獲高信用評級，故已識別的減值虧損屬並不重大。

貿易應收賬款

本集團採用簡化方法對香港財務報告準則第9號所規定的預期信貸虧損進行計量，其允許對所有貿易應收賬款採用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據客戶賬目性質、共同的信貸風險特徵及逾期天數分類。

本集團對該等貿易應收賬款使用兩個類別，以反映其信貸風險以及如何釐定各類別的虧損撥備。

個別計量預期信貸虧損

倘貿易應收賬款涉及身為上市公司且預期信貸虧損信貸記錄良好的企業客戶，則個別評估減值撥備。於2022年3月31日，該等個別評估的貿易應收賬款結餘以及相應虧損撥備分別為港幣731,389,000元(2021年：港幣818,699,000元)及港幣1,996,000元(2021年：港幣3,503,000元)。

集體計量預期信貸虧損

除個別評估的貿易應收賬款外，預期信貸虧損亦透過將餘下應收款項按共同信貸風險特徵分類進行估計，根據客戶性質、地理位置及賬齡組別，將預期信貸虧損率應用於各組貿易應收賬款的賬面總值，集體評估其違約風險。預期信貸虧損率乃根據歷史信貸虧損釐定，並經管理層評估調整以反映影響客戶結算應收款項能力的宏觀經濟因素等的當前及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance as at 31 March 2022 and 31 March 2021 was determined as follows:

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Over	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2022年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	243,164	82,626	21,702	19,542	57,840	3,294	428,168
Loss allowance	虧損撥備	(1,057)	(1,868)	(598)	(623)	(5,056)	(2,151)	(11,353)

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Over	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2021		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2021年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	205,133	34,105	20,331	16,719	3,956	4,423	284,667
Loss allowance	虧損撥備	(879)	(512)	(345)	(438)	(646)	(4,021)	(6,841)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Loss allowance on trade receivables are presented as net loss allowance in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Additions to the loss allowance were HK\$3,005,000, relating to trade receivables, during the year ended 31 March 2022 (For the year ended 31 March 2021: HK\$721,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收賬款(續)

在此基準下，於2022年3月31日及2021年3月31日虧損撥備釐定如下：

貿易應收賬款於並無合理預期可收回時予以撇銷。並無可收回合理預期的指標包括(其中包括)債務人無法與本集團訂立償還計劃。

貿易應收賬款的虧損撥備於綜合收益表呈列為虧損撥備淨額。其後收回先前的已撇銷金額計入同一項目。

截至2022年3月31日止年度，有關貿易應收賬款的虧損撥備增加港幣3,005,000元(截至2021年3月31日止年度：港幣721,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and certain other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has assessed that the expected credit loss rate of the deposits and other receivables is close to zero under 12 months expected losses method and thus no provision was made during the year ended 31 March 2022 (For the year ended 31 March 2021: Nil).

(d) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2022, the Group held cash and cash equivalents of HK\$995,030,000 (2021: HK\$827,980,000) and trade receivables of HK\$1,146,208,000 (2021: HK\$1,093,022,000) respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括存款及若干其他應收款項。該等金融資產被視為低信貸風險，主要由於其於過往並無違約歷史及債務人有足夠能力於短期內履行其合約現金流量責任。

截至2022年3月31日止年度，本集團已根據12個月預期虧損法評估按金及其他應收款項的預期信貸虧損率為接近零，故並無計提撥備(截至2021年3月31日止年度：無)。

(d) 流動資金風險

本集團憑藉結合經營業務及銀行借款產生的資金達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充分撥款達到其營運資金的需求。董事認為，就短期內的資本融資承諾及營運資金目的而言，本集團已保持充分的一般銀行信貸融通。

於2022年3月31日，本集團分別持有現金及現金等價物港幣995,030,000元(2021年：港幣827,980,000元)以及貿易應收賬款港幣1,146,208,000元(2021年：港幣1,093,022,000元)，預期可隨時產生現金流入以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2022	於2022年3月31日					
Trade payables	貿易應付賬款	536,270	-	-	-	536,270
Accruals and other payables	應計費用及其他應付款項	408,558	-	-	25,447	434,005
Lease liabilities	租賃負債	59,936	28,494	48,679	30,680	167,789
Borrowings and bank interest payables	借款及應付銀行利息	958,662	1,575,299	1,876,130	44,197	4,454,288
		1,963,426	1,603,793	1,924,809	100,324	5,592,352
As at 31 March 2021	於2021年3月31日					
Trade payables	貿易應付賬款	424,758	-	-	-	424,758
Accruals and other payables	應計費用及其他應付款項	457,442	-	-	24,155	481,597
Lease liabilities	租賃負債	72,169	50,164	20,168	19,000	161,501
Borrowings and bank interest payables	借款及應付銀行利息	1,255,607	2,218,044	988,680	47,588	4,509,919
		2,209,976	2,268,208	1,008,848	90,743	5,577,775

3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2022 and 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

3.2 公平值估計

下表根據計量公平值使用的估值技術輸入數據等級分析本集團於2022年及2021年3月31日按公平值列賬的金融工具。該等輸入數據在公平值層級內分為以下三個層級：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可根據直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

The following table presents the fair value hierarchy of the Group's assets and liabilities that are measured at fair value:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2022	於2022年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	201,935	201,935
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	257,731	257,731
As at 31 March 2021	於2021年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	190,359	190,359
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	253,789	253,789

During the years ended 31 March 2022 and 2021, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3 財務風險管理(續)

3.2 公平值估計(續)

下表呈列本集團按公平值計量的資產及負債的公平值層級：

截至2022年及2021年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

第一級金融工具

在活躍市場買賣的金融工具的公平值根據於報告日期結束時的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determined by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with banks in Hong Kong.

As at 31 March 2022, if quoted factoring rate had been 50 basis points higher/lower with all other variables held constant, there would have been approximately HK\$221,000 (2021: HK\$172,000), unfavourably/favourably change on the fair value of the trade receivables carried at FVOCI.

The following table presents the changes in level 3 instruments for the years ended 31 March 2022 and 2021.

3 財務風險管理(續)

3.2 公平值估計(續)

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資而言，首席財務官在外部估值師的協助下根據退保現金價值及根據貼現現金流量模式釐定的公平值(以較高者為準)釐定其公平值。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於保險合約訂立時以合約方式協定。

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率貼現。

於2022年3月31日，倘保收費率上升／下降50個基點，而所有其他變數保持不變，則按公平值計入其他全面收入列賬的貿易應收賬款公平值將出現約港幣221,000元(2021年：港幣172,000元)的不利／有利變動。

下表呈列截至2022年及2021年3月31日止年度的第三級工具變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.2 Fair value estimation (Continued)

3.2 公平值估計(續)

Financial instruments in level 3 (Continued)

第三級金融工具(續)

Insurance policy investments

保單投資

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 1 April	於4月1日	190,359	130,110
Additions	添置	11,715	51,872
Fair value (loss)/gain recognised to other comprehensive income	於其他全面收入確認的公平值(虧損)/收益	(139)	8,377
As at 31 March	於3月31日	201,935	190,359

Trade receivables carried at FVOCI

按公平值計入其他全面收入列賬的貿易應收賬款

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 1 April	於4月1日	253,789	409,268
Additions	添置	3,951,145	3,060,929
Disposals	出售	(3,947,063)	(3,217,213)
Fair value loss recognised to other comprehensive income	於其他全面收入確認的公平值虧損	(19,484)	(16,506)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	19,344	17,311
As at 31 March	於3月31日	257,731	253,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholder and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2022 and 2021, the Group had a gearing ratio of 90% and 115%, respectively. This ratio is calculated as net debts (represented by bank borrowings less cash and cash equivalents) divided by total equity. The gearing ratios were as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Total borrowings (Note 24)	借款總額(附註24)	4,264,060	4,368,891
Less:	減:		
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	(995,030)	(827,980)
Net debt	負債淨額	3,269,030	3,540,911
Total equity	權益總額	3,636,257	3,070,355
Gearing ratio	資產負債比率	90%	115%

The decrease in gearing ratio from 115% as at 31 March 2021 to 90% as at 31 March 2022 was primarily due to the increase in the level of cash and cash equivalents held as at the end of the year.

The Group has complied with all the relevant covenants under the terms of borrowing facilities throughout the year (2021: same).

3.4 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 March 2022 (2021: same).

3 財務風險管理(續)

3.3 資本風險管理

本集團管理資本的目標為保障本集團持續營運的能力，從而繼續為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。為維持或調整資本架構，本集團可能調整派付股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團透過資產負債比率監察資本。於2022年及2021年3月31日，本集團資產負債比率分別為90%及115%。該比率以負債淨額(即銀行借款減現金及現金等價物)除以權益總額計算。資產負債比率如下：

資產負債比率由2021年3月31日的115%下降至2022年3月31日的90%，主要由於年末持有的現金及現金等價物水平增加。

本集團於年內一直遵守借款融資條款項下的所有有關契諾(2021年：相同)。

3.4 抵銷金融資產及金融負債

於2022年3月31日，概無金融資產及金融負債受限於抵銷、可強制執行總淨額結算安排或類似協議(2021年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less cost to sell. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each reporting date.

(b) Impairment of trade receivables

The Group's management determines the loss allowances for trade receivables based on the assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation which is based on the customer's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(c)(ii).

4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括可能對實體產生財務影響及在某些情況下認為合理的未來事件預期)·持續評估編製財務報表所用的估計及判斷。

本集團對未來作出估計及假設。顧名思義·所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值作出重大調整的估計及假設討論如下。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中估計售價減銷售成本。該等估計按現行市況以及類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計·該差額將影響存貨賬面值及該估計變動期間的存貨撇減金額。管理層於各報告日期重新評估該等估計。

(b) 貿易應收賬款減值

本集團管理層按違約風險及預期虧損率假設·釐定貿易應收賬款的虧損撥備。基於各報告期末客戶過往的結算模式、目前市況以及前瞻性估計·本集團於作出該等假設及選擇減值計算輸入數據時運用判斷。主要假設及輸入數據的詳情於附註3.1(c)(ii)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income tax and deferred tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

(d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will revise the depreciation charge where useful lives are different from previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

4 主要會計估計及判斷(續)

(c) 所得稅及遞延稅項

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，部分交易和計算所涉及的最終稅項釐定均存在不確定因素。本集團根據估計是否須繳付額外稅款，就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額，該差額將影響作出釐定期間的即期稅項及遞延稅項撥備。

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時性差額或稅項虧損時，則會確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘有關預期金額與最初估計不同，則有關差額將影響有關估計變動期間的遞延所得稅資產及所得稅支出的確認。

(d) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手為應對嚴峻行業周期的行動而大幅改變。倘可使用年期有別於先前估計，則管理層將修訂折舊費用，或撇銷或撇減已棄置的技術過時或非策略性資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

The CODM reviews the performance of the Group on a regular basis and reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including gross profit of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Other information provided to the CODM is measured in a manner consistent with that as adopted for the consolidated financial statements contained herein.

Since 1 April 2021, the CODM assessed the performance of the Group by reviewing the results of six reportable segments, namely intimate wear, sports products, consumer electronics components, bra pads and moulded products, footwear, and fabric masks. This is different from the segment composition in the year ended 31 March 2021. Such a change is to align with the updated internal management and reporting structure. The outbreak of the coronavirus disease 2019 has increased awareness of sports and the growing popularity of the “work from home” model, resulting in continuous and resilient growth for consumer electronics components and footwear.

5 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據分部業績指標評估經營分部的表現，包括經營分部的毛利。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按本報告所載綜合財務報表採納者一致的方式計量。

自2021年4月1日起，主要營運決策者透過審閱六個可報告分部（即貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類及布口罩）的業績評估本集團的表現。這有別於截至2021年3月31日止年度的分部組成。有關變動乃為符合經更新的內部管理及報告架構。2019冠狀病毒病爆發令運動意識加強，而「在家工作」模式日漸普及，令消費電子配件及鞋類取得持續強韌增長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

From 1 April 2021, the CODM reviews the Group's financial performance and allocates resources for two additional reportable segments, for which the consumer electronics components and footwear have been separated out from the reportable segments identified in previous financial year. The segment information of the comparative period has been restated to conform to the current period categorisation and presentation.

- (i) Intimate wear – manufacturing and trading of bras, bra tops, panties, shapewear and swimwear.
- (ii) Sports products – manufacturing and trading of sports bras, sports leggings, sports shorts and sports tops.
- (iii) Consumer electronics components – production and trading of virtual reality (VR) headsets, keyboards, laptops and tablet PC accessories.
- (iv) Bra pads and moulded products – manufacturing and trading of bra pads and other moulded products for further processing.
- (v) Footwear – manufacturing and trading of shoes.
- (vi) Fabric masks – development, manufacturing, and trading of fabric sports masks.

The executive directors of the Company (the “Executive Directors”) are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

5 分部資料(續)

自2021年4月1日起，主要營運決策者審閱本集團的財務表現及分配資源至兩個新可報告分部，即於過往財政年度識別的可報告分部中劃分出消費電子配件分部及鞋類分部。比較期間的分部資料已予重列，以符合本期間分類及呈列。

- (i) 貼身內衣—製造及買賣胸圍、外穿內衣、內褲、塑身內衣及泳裝等。
- (ii) 運動產品—製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣等。
- (iii) 消費電子配件—生產及買賣虛擬實境(VR)頭戴式裝置、鍵盤、筆記本及平板電腦等配件。
- (iv) 胸杯及模壓產品—製造及買賣胸杯及其他模壓產品作進一步加工。
- (v) 鞋類—製造及買賣鞋履。
- (vi) 布口罩—開發、製造及買賣運動布口罩。

本公司執行董事(「執行董事」)為本集團的主要營運決策者。管理層已根據執行董事就分配資源及評估表現所審閱的資料釐定經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2022 are as follows:

5 分部資料(續)

截至2022年3月31日止年度的分部業績如下：

		Year ended 31 March 2022 截至2022年3月31日止年度						
		Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
		貼身內衣	運動產品	電子配件	胸杯及模壓產品	鞋類	布口罩	總計
		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
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	4,715,950	2,190,683	496,162	416,855	363,001	164,077	8,346,728
Gross profit/segment results	毛利/分部業績	1,189,190	513,923	125,033	97,866	83,316	36,112	2,045,440
Other income	其他收入							25,861
Distribution and selling expenses	分銷及銷售開支							(180,767)
General and administrative expenses	一般及行政開支							(817,699)
Research and development costs	研發成本							(253,003)
Other operating expenses	其他經營開支							(61,085)
Finance income	財務收入							1,767
Finance costs	財務成本							(149,135)
Share of net profit of an associate accounted for using equity method	使用權益法入賬的應佔一間聯營公司純利							6,141
Profit before income tax	除所得稅前溢利							617,520
Income tax expenses	所得稅開支							(96,826)
Profit for the period	期內溢利							520,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2022 is as follows:

5 分部資料(續)

列入截至2022年3月31日止年度的綜合收益表的其他分部項目如下：

Year ended 31 March 2022 截至2022年3月31日止年度							
	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
	貼身內衣	運動產品	電子配件	胸杯及模壓產品	鞋類	布口罩	總計
	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
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	206,307	97,798	38,181	28,390	16,604	7,865	395,145
計入銷售成本的物業、廠房及設備以及使用權資產折舊							

Depreciation for property, plant and equipment and right-of-use assets of HK\$395,145,000 has been charged in "cost of sales", HK\$142,374,000 has been charged in "general and administrative expenses" and HK\$21,477,000 has been charged in "research and development expenses" respectively.

物業、廠房及設備以及使用權資產折舊港幣395,145,000元、港幣142,374,000元及港幣21,477,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2021 are as follows:

5 分部資料(續)

截至2021年3月31日止年度的分部業績如下：

		Year ended 31 March 2021 (As restated) 截至2021年3月31日止年度(經重列)						
		Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
		貼身內衣	運動產品	電子配件	模壓產品	鞋類	布口罩	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	2,886,006	1,596,354	291,392	264,379	286,543	649,616	5,974,290
Gross profit/segment results	毛利/分部業績	612,602	298,885	69,664	58,651	60,747	137,404	1,237,953
Other income	其他收入							48,065
Distribution and selling expenses	分銷及銷售開支							(139,494)
General and administrative expenses	一般及行政開支							(630,903)
Research and development costs	研發成本							(199,968)
Other operating expenses	其他經營開支							(49,738)
Finance income	財務收入							1,826
Finance costs	財務成本							(123,556)
Share of net profit of an associate accounted for using equity method	使用權益法入賬的應佔一間聯營公司純利							2,515
Profit before income tax	除所得稅前溢利							146,700
Income tax expenses	所得稅開支							(21,185)
Profit for the period	期內溢利							125,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2021 is as follows:

5 分部資料(續)

列入截至2021年3月31日止年度的綜合收益表的其他分部項目如下：

	Year ended 31 March 2021 (As restated)						
	截至2021年3月31日止年度(經重列)						
	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
	貼身內衣	運動產品	電子配件	胸杯及模壓產品	鞋類	布口罩	總計
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	167,549	92,637	34,403	24,929	30,458	39,927	389,903
計入銷售成本的物業、廠房及設備以及使用權資產折舊							

During the year ended 31 March 2021, depreciation for property, plant and equipment and right-of-use assets of HK\$389,903,000 has been charged in "cost of sales", HK\$134,992,000 has been charged in "general and administrative expenses" and HK\$17,381,000 has been charged in "research and development expenses" respectively.

截至2021年3月31日止年度，物業、廠房及設備以及使用權資產折舊港幣389,903,000元、港幣134,992,000元及港幣17,381,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
United States	美國	4,324,706	2,753,532
The People's Republic of China ("The PRC")	中華人民共和國(「中國」)	1,354,181	979,214
Europe	歐洲	980,709	737,399
Japan	日本	493,467	573,585
South-east Asia (Note a)	東南亞(附註a)	267,801	280,382
South Asia (Note b)	南亞(附註b)	138,528	47,461
Hong Kong	香港	184,442	167,685
Korea	韓國	90,687	90,307
Other countries/regions (Note c)	其他國家/地區(附註c)	512,207	344,725
		8,346,728	5,974,290

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Includes Canada, Taiwan, Australia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than deposits, deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
The PRC	中國	980,850	822,463
Hong Kong	香港	59,473	60,050
Vietnam	越南	4,369,826	4,416,360
		5,410,149	5,298,873

5 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括加拿大、台灣、澳洲及其他。

由於並無定期向執行董事提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer 客戶	Location 位置	Segments 分部	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Customer A 客戶A	United States 美國	Intimate wear, sports products and fabric masks 貼身內衣、運動類產品及布口罩	1,514,810	762,487
Customer B 客戶B	Japan 日本	Intimate wear and sports products 貼身內衣及運動類產品	900,428	971,416

As a practical expedient, no disclosure was made for the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2022 (2021: Same), because such performance obligations are part of contracts having an original expected duration of one year or less.

5 分部資料(續)

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

在實際應用中，由於有關履約責任為原先預期時長一年或以下合約的一部分，故於2022年3月31日概無就分配至尚未履行(或部分尚未履行)履約責任的交易價格總額作出披露(2021年：相同)。

6 OTHER INCOME

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Scrap sales income 廢料銷售收入	13,568	9,703
Government grants (Note) 政府補助(附註)	9,366	35,131
Others 其他	2,927	3,231
	25,861	48,065

Note:

The government grants obtained mainly represent technical innovation subsidies from the PRC Government. There are no unfulfilled conditions or other contingencies attaching to these grants.

6 其他收入

附註：

所獲得的政府補助主要指中國政府科技創新資助。概無有關該等補助的未履行條件或其他突發事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	9,928	9,887
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,255	3,015
– Non-audit services	– 非核數服務	4,661	1,145
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	484,782	446,881
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	74,214	95,395
Bank charges	銀行費用	5,296	3,068
Consumables	耗材	262,525	199,862
Cost of inventories sold (Note 18)	已售存貨成本(附註18)	3,050,049	2,140,905
Loss allowance of trade receivables (Note 19)	貿易應收賬款虧損撥備(附註19)	3,005	721
Donations	捐款	1,918	716
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	2,895,092	2,323,279
Restructuring costs (Note)	重組成本(附註)	61,085	49,738
Freight and transportation expenses	貨運及運輸開支	102,663	67,831
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	5,808	1,857
Gain on modification and disposal of right-of-use assets (Buildings)	變更及出售使用權資產(樓宇)收益	(3,369)	(1,622)
Gain on disposal of right-of-use assets (Leasehold land and land use rights)	出售使用權資產(租賃土地及土地使用權)收益	–	(691)
Expense relating to short-term leases (Note 14)	有關短期租賃的開支(附註14)	21,522	10,034
Utilities	公用服務	193,776	150,461
Others	其他	437,632	253,958
Total cost of sales, distribution and selling expenses, general and administrative expenses, research and development costs and other operating expenses	銷售成本、分銷及銷售開支、一般及行政開支、研發成本以及其他經營開支總額	7,613,842	5,756,440

Note: The restructuring costs primarily include write-off of fixed assets of approximately HK\$61,085,000 (2021: HK\$9,640,000) and termination benefits of HK\$Nil (2021: HK\$40,098,000) paid to employees and as a result of the reallocation of production capacity and human resources between the PRC and Vietnam for the year ended 31 March 2022 and are included in "other operating expenses" in the consolidated income statement.

附註：重組成本主要包括固定資產撇賬約港幣61,085,000元(2021年：港幣9,640,000元)及支付予僱員的解僱補償金額港幣零元(2021年：港幣40,098,000元)，此乃由於截至2022年3月31日止年度中國及越南兩地的產能及人力資源重新分配，並計入綜合收益表的「其他經營開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,511,014	2,003,216
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本 – 定額供款計劃(附註(a))	252,959	211,893
Staff welfare and benefits	員工福利及利益	131,119	108,170
		2,895,092	2,323,279

(a) Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions were subject to a cap of HK\$1,500 on monthly basis and thereafter contributions are voluntary.

The Company’s subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. The Group contributes a certain percentage of the salaries of the subsidiaries’ employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2021: five) directors whose emoluments are reflected in the analysis shown in Note 34.

(a) 退休福利成本 – 定額供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另作自願性供款。

本公司於中國及越南的附屬公司均屬當地政府營運的國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金的一定百分比供款，除年度供款外，概無就實際支付退休金或退休後福利負有進一步責任。國家管理退休計劃負責向退休僱員支付全部退休金。

(b) 五名最高薪人士

年內本集團五名最高薪人士包括五名(2021年：五名)董事，其薪酬於附註34的分析中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS, NET

9 財務成本淨額

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	1,643	1,761
– other interest income	– 其他利息收入	124	65
		1,767	1,826
<hr/>			
Finance costs	財務成本		
– interest expense on bank borrowings	– 銀行借款利息開支	(122,970)	(100,393)
– factoring interests and charges	– 保理利息及費用	(19,344)	(17,311)
– interest expense on lease liabilities (Note 14)	– 租賃負債利息 開支(附註14)	(6,538)	(8,282)
– unwinding interest	– 撥回利息	(283)	(289)
		(149,135)	(126,275)
Less: interest expenses capitalised on qualifying assets (Note)	減：合資格資產的資本化利 息開支(附註)	–	2,719
		(149,135)	(123,556)
<hr/>			
Finance costs, net	財務成本淨額	(147,368)	(121,730)

Note:

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's borrowings during the year. For the year ended 31 March 2021, the capitalisation rate was 2.1% per annum. For the year ended 31 March 2022, no interest expense has been capitalised.

附註：

用作釐定將予資本化借款成本金額的資本化率為年內本集團借款適用的加權平均利率。截至2021年3月31日止年度，資本化率為每年2.1%。於截至2022年3月31日止年度概無資本化利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2022:

10 附屬公司

下表為於2022年3月31日的主要附屬公司：

Name	Place of incorporation and kind of legal entity	Registered capital/issued and fully paid share capital	Effective interest held (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類型	註冊資本／已發行及繳足股本	所持實際權益(百分比)	主要業務及營運地點
Directly held by the Company				
本公司直接持有				
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$100 100美元	100% 100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Indirectly held by the Company				
本公司間接持有				
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 港幣5,000,000元	100% 100%	Trading of brassieres and panties, and sports products in Hong Kong 於香港買賣胸圍及內褲以及運動類產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$100 港幣100元	100% 100%	Trading of bra pads and moulded products in Hong Kong 於香港買賣胸杯及模壓產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Provision of sales agency and information technology services in Hong Kong 於香港提供銷售代理及信息技術服務
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國，有限責任公司	HK\$300,000,000 港幣300,000,000元	100% 100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動類產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES (Continued)

10 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Registered capital/issued and fully paid share capital	Effective interest held (%)	Principal activities and place of operation
名稱	註冊成立地點及法律實體類型	註冊資本／已發行及繳足股本	所持實際權益(百分比)	主要業務及營運地點
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$20,000,000 港幣20,000,000元	100% 100%	Manufacturing of bra pads and moulded products in the PRC 於中國生產胸杯及模壓產品
Shenzhen Regina Miracle Medical Technology Co., Ltd. 深圳市維珍妮醫療科技有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$10,660,500 港幣10,660,500元	100% 100%	Manufacturing of fabric masks in the PRC 於中國生產布口罩
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	100% 100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International (Vietnam) Co., Ltd.	Vietnam, limited liability company 越南·有限責任公司	US\$828,930,105 828,930,105美元	100% 100%	Manufacturing of brassieres and panties, bra pads and sports products in Vietnam 於越南生產胸圍及內褲·胸杯及運動類產品
Regina Miracle International HungYen Co., Ltd.	Vietnam, limited liability company 越南·有限責任公司	US\$58,810,190 58,810,190美元	100% 100%	Manufacturing of semi-finished goods in Vietnam 於越南製造半成品
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES

For the years ended 31 March 2021 and 2022, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two-tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2021: 25%) for the year ended 31 March 2022.

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

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2021: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays will be granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd. is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The financial year ended 31 March 2018 was the first year of the full exemption period. Starting from the current year ended 31 March 2022, Regina Miracle International (Vietnam) Co., Ltd will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

Regina Miracle International Hung Yen Co., Ltd. is entitled to full exemption from corporate income tax for the first two years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next four years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The current financial year ended 31 March 2022 is the first year of the full exemption period.

11 所得稅開支

截至2021年及2022年3月31日止年度，本集團可提名本集團內其中一間香港註冊成立實體按利得稅兩級制徵稅，而首港幣2百萬元的應課稅溢利須按8.25%稅率繳付利得稅，超過該水平的應課稅溢利將按16.5%稅率繳付。本集團內其他香港註冊成立實體的香港利得稅則按估計應課稅溢利以16.5%稅率計提撥備。

截至2022年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2021年：25%）。

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

於越南設立運營的附屬公司須按20%（2021年：20%）的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

維珍妮國際（越南）有限公司自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年（按較早者為準）起計首四年內，該附屬公司有權全數豁免繳納企業所得稅，並於其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。截至2018年3月31日止財政年度為全數豁免期的首年。由本截至2022年3月31日止年度開始，維珍妮國際（越南）有限公司將按優惠稅率5%繳納企業所得稅（於原有10%稅率的基礎上減少50%）。

自(i)產生溢利首年或(ii)產生收入第四年（以較早者為準）起首兩年，Regina Miracle International Hung Yen Co., Ltd.有權全數豁免繳納企業所得稅；其後四年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。本截至2022年3月31日止財政年度為全數豁免期的首年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES (Continued)

The amount of taxation charged to the consolidated income statement represents:

11 所得稅開支(續)

已於綜合收益表中扣除的稅項金額如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	91,947	5,138
– PRC enterprise income tax	– 中國企業所得稅	13,561	11,531
– Overseas income tax	– 海外所得稅	4,860	–
Over-provision in prior years	於過往年度超額撥備	(107)	(3,272)
Deferred income tax (Note 25)	遞延所得稅(附註25)	(13,435)	7,788
Income tax expenses	所得稅開支	96,826	21,185

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出的理論金額的差異如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	617,520	146,700
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的國內稅率計算的稅項	100,448	11,031
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(288)	(4,373)
Super deduction	超額抵扣	(31,307)	(21,253)
Expenses not deductible for taxation purpose	不可扣稅的開支	33,947	30,350
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(4,854)	–
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	–	9,117
Tax effect of share of profit of an associate	分佔一間聯營公司溢利的稅務影響	(1,013)	(415)
Over-provision in prior years	於過往年度超額撥備	(107)	(3,272)
Income tax expenses	所得稅開支	96,826	21,185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2022	2021
		2022年	2021年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	520,694	125,515
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(以每股港仙呈列)	42.5	10.3

(b) Diluted

Diluted earnings per share for the years ended 31 March 2022 and 2021 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

(b) 攤薄

截至2022年及2021年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	辦公傢俬及固定裝置	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 March 2021	截至2021年3月31日止年度								
Opening net book amount	年初賬面淨值	1,247,311	1,275,141	1,390,468	187,597	84,106	12,611	414,179	4,611,413
Additions	添置	98,354	102,026	110,225	27,202	12,577	1,758	133,306	485,448
Disposals/Write-off	出售/撇銷	-	(9,609)	(3,937)	(58)	(249)	-	-	(13,853)
Transfer-in/(out)	轉入/(出)	121,920	133,413	1,419	18,830	3,988	-	(279,570)	-
Depreciation	折舊	(59,322)	(135,862)	(139,586)	(72,258)	(35,363)	(4,490)	-	(446,881)
Currency translation differences	貨幣換算差額	(987)	16,473	21,728	746	443	71	(120)	38,354
Closing net book amount	年末賬面淨值	1,407,276	1,381,582	1,380,317	162,059	65,502	9,950	267,795	4,674,481
As at 31 March 2021	於2021年3月31日								
Cost	成本	1,597,525	2,161,759	2,310,582	462,090	233,505	41,102	267,795	7,074,358
Accumulated depreciation	累計折舊	(190,249)	(780,177)	(930,265)	(300,031)	(168,003)	(31,152)	-	(2,399,877)
Net book amount	賬面淨值	1,407,276	1,381,582	1,380,317	162,059	65,502	9,950	267,795	4,674,481
Year ended 31 March 2022	截至2022年3月31日止年度								
Opening net book amount	年初賬面淨值	1,407,276	1,381,582	1,380,317	162,059	65,502	9,950	267,795	4,674,481
Additions	添置	21,793	51,905	163,985	25,384	14,288	4,893	54,583	336,831
Disposals/Write-off	出售/撇銷	-	(66,204)	(10,294)	(777)	(317)	(56)	-	(77,648)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(8)	(17)	-	-	(25)
Transfer-in/(out)	轉入/(出)	2,393	75,081	4,416	10,129	3,545	69	(95,633)	-
Depreciation	折舊	(72,085)	(155,398)	(146,917)	(72,753)	(33,104)	(4,525)	-	(484,782)
Currency translation differences	貨幣換算差額	24,924	25,589	30,407	3,104	1,254	203	3,369	88,850
Closing net book amount	年末賬面淨值	1,384,301	1,312,555	1,421,914	127,138	51,151	10,534	230,114	4,537,707
As at 31 March 2022	於2022年3月31日								
Cost	成本	1,650,061	2,176,316	2,459,022	499,627	248,767	45,153	230,114	7,309,060
Accumulated depreciation	累計折舊	(265,760)	(863,761)	(1,037,108)	(372,489)	(197,616)	(34,619)	-	(2,771,353)
Net book amount	賬面淨值	1,384,301	1,312,555	1,421,914	127,138	51,151	10,534	230,114	4,537,707

Depreciation expense charged in consolidated income statement is as follows:

於綜合收益表扣除的折舊開支如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本	358,423	327,076
General and administrative expenses	一般及行政開支	119,457	113,811
Research and development costs	研發成本	6,902	5,994
		484,782	446,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES

- (i) Amounts recognised in the consolidated balance sheet
Right-of-use assets

14 租賃

- (i) 於綜合資產負債表確認的金額
使用權資產

		Buildings	Equipment	Leasehold land and land use rights	Total
		樓宇 HK\$'000 港幣千元	設備 HK\$'000 港幣千元	租賃土地及 土地使用權 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 March 2021	截至2021年3月31日 止年度				
Opening net book amount	年初賬面淨值	118,290	–	348,300	466,590
Additions	添置	80,889	13,699	20,267	114,855
Disposals	出售	(149)	–	(30,342)	(30,491)
Depreciation (Note 7)	折舊(附註7)	(86,442)	(304)	(8,649)	(95,395)
Modification of lease	租賃變更	34	–	–	34
Currency translation differences	貨幣換算差額	6,733	(11)	790	7,512
Closing net book amount	年末賬面淨值	119,355	13,384	330,366	463,105
As at 31 March 2021	於2021年3月31日				
Cost	成本	331,830	13,688	367,005	712,523
Accumulated depreciation	累計折舊	(212,475)	(304)	(36,639)	(249,418)
Net book amount	賬面淨值	119,355	13,384	330,366	463,105
Year ended 31 March 2022	截至2022年3月31日 止年度				
Opening net book amount	年初賬面淨值	119,355	13,384	330,366	463,105
Additions	添置	90,524	–	81,081	171,605
Disposals of a subsidiary	出售一間附屬公司	–	–	(61,062)	(61,062)
Disposals	出售	(26,919)	–	–	(26,919)
Depreciation (Note 7)	折舊(附註7)	(63,881)	(930)	(9,403)	(74,214)
Currency translation differences	貨幣換算差額	1,942	234	6,895	9,071
Closing net book amount	年末賬面淨值	121,021	12,688	347,877	481,586
As at 31 March 2022	於2022年3月31日				
Cost	成本	376,172	13,926	394,628	784,726
Accumulated depreciation	累計折舊	(255,151)	(1,238)	(46,751)	(303,140)
Net book amount	賬面淨值	121,021	12,688	347,877	481,586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(i) Amounts recognised in the consolidated balance sheet (Continued)

Right-of-use assets (Continued)

Depreciation expense of HK\$36,721,000 (2021: HK\$62,827,000) has been charged in 'cost of sales', HK\$22,918,000 (2021: HK\$21,181,000) in 'general and administrative expenses' and HK\$14,575,000 (2021: HK\$11,387,000) in 'research and development expenses', respectively.

Lease liabilities

14 租賃(續)

(i) 於綜合資產負債表確認的金額(續)

使用權資產(續)

折舊開支港幣36,721,000元(2021年：港幣62,827,000元)、港幣22,918,000元(2021年：港幣21,181,000元)及港幣14,575,000元(2021年：港幣11,387,000元)已分別在「銷售成本」、「一般及行政開支」及「研發開支」中扣除。

租賃負債

		As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元
Non-current	非流動		
– Buildings	– 樓宇	73,763	65,271
– Equipment	– 設備	12,502	12,894
		86,265	78,165
Current	流動		
– Buildings	– 樓宇	54,547	64,273
– Equipment	– 設備	1,055	706
– Leasehold land and land use rights	– 租賃土地及土地使用權	5,138	3,619
		60,740	68,598
		147,005	146,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement

		Year ended	
		31 March 2022	31 March 2021
		截至以下日期止年度	
		2022年3月31日	2021年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Buildings	樓宇	63,881	86,442
Equipment	設備	930	304
Leasehold land and land use rights	租賃土地及土地使用權	9,403	8,649
	7	74,214	95,395
Interest expense (included in finance costs)	利息開支(計入財務成本)	6,538	8,282
Expense relating to short-term leases	與短期租賃有關的開支	21,522	10,034
		28,060	18,316

During the year ended 31 March 2022, the total cash outflow for leases were HK\$85,862,000 (2021: HK\$102,800,000).

截至2022年3月31日止年度，有關租賃的現金流出總額為港幣85,862,000元（2021年：港幣102,800,000元）。

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, factories, equipment and staff quarters. Rental contracts are typically made in accordance to the lease terms.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14 租賃(續)

(ii) 於綜合收益表確認的金額

(iii) 本集團的租賃活動及其入賬方式

本集團租賃若干辦公室、廠房、設備及員工宿舍。租賃合約一般根據租賃條款訂立。

租賃條款按個別情況進行磋商，條款與條件各有不同。租賃協議並無施加任何契諾，惟出租人於租賃資產持有的抵押權益除外。就借款而言，租賃資產不得用作抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INTANGIBLE ASSETS

15 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元
As at 1 April 2020	於2020年4月1日	
Cost	成本	98,427
Accumulated amortisation	累計攤銷	(50,504)
		47,923
Year ended 31 March 2021	截至2021年3月31日止年度	
Opening net book amount	年初賬面淨值	47,923
Additions	添置	4,467
Amortisation (Note 7)	攤銷(附註7)	(9,887)
Currency translation differences	貨幣換算差額	1,160
		43,663
As at 31 March 2021	於2021年3月31日	
Cost	成本	105,010
Accumulated amortisation	累計攤銷	(61,347)
		43,663
Year ended 31 March 2022	截至2022年3月31日止年度	
Opening net book amount	年初賬面淨值	43,663
Additions	添置	3,195
Disposals	出售	(89)
Amortisation (Note 7)	攤銷(附註7)	(9,928)
Currency translation differences	貨幣換算差額	618
		37,459
As at 31 March 2022	於2022年3月31日	
Cost	成本	109,186
Accumulated amortisation	累計攤銷	(71,727)
		37,459

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INSURANCE POLICY INVESTMENTS

16 保單投資

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Insurance policy investments	保單投資	201,935	190,359

Movement of the insurance policy investments is as follows:

保單投資的變動如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
As at 1 April	於4月1日	190,359	130,110
Additions	添置	11,715	51,872
Fair value (loss)/gain recognised to other comprehensive income	於其他全面收入確認的公平值(虧損)/收益	(139)	8,377
As at 31 March	於3月31日	201,935	190,359

As at 31 March 2022 and 2021, the insurance policy investments are measured at fair values, which approximate to their surrender values (Note 3.2).

於2022年及2021年3月31日，保單投資按與其退保價值相若的公平值計量(附註3.2)。

The insurance policy investments are denominated in the following currencies:

保單投資以下列貨幣列值：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
US\$	美元	140,863	132,039
HK\$	港幣	61,072	58,320
		201,935	190,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT IN AN ASSOCIATE

17 於一間聯營公司的投資

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	14,406	11,715

The movements of share of net assets during the year are as follows:

年內應佔資產淨值變動如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
As at 1 April	於4月1日	11,715	-
Addition	添置	-	11,500
Share of net profit of an associate	應佔一間聯營公司純利	6,141	2,515
Capital reduction	資本減少	(3,450)	(2,300)
As at 31 March	於3月31日	14,406	11,715

On 13 May 2021, Regina Miracle Management Limited, a wholly-owned subsidiary of the Company invested in 23% equity interest of Harmony Pharmacare Limited ("Harmony") for a cash consideration of HK\$11,500,000.

於2021年5月13日，本公司的全資附屬公司維珍妮管理有限公司以現金代價港幣11,500,000元投資恒維利有限公司(「恒維利」)的23%股權。

Harmony is primarily engaged in manufacturing, distribution and sale of protective equipment in Hong Kong.

恒維利主要於香港從事製造、分銷及出售防護用品業務。

18 INVENTORIES

18 存貨

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Raw materials	原材料	722,561	532,031
Work-in-progress	在製品	622,259	491,487
Finished goods	製成品	226,792	225,001
Less: provision for impairment	減：減值撥備	1,571,612 (2,951)	1,248,519 (2,890)
Inventories, net	存貨淨額	1,568,661	1,245,629

The costs of raw materials recognised as expense and included in cost of sales amounted to approximately HK\$3,050,049,000 for the year ended 31 March 2022 (2021: HK\$2,140,905,000).

截至2022年3月31日止年度，確認為開支並計入銷售成本的原材料成本約為港幣3,050,049,000元(2021年：港幣2,140,905,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLES

19 貿易應收賬款

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	901,826	849,577
– carried at FVOCI	– 按公平值計入其他全面 收入列賬	257,731	253,789
		1,159,557	1,103,366
Less: loss allowance of trade receivables	減：貿易應收賬款的虧損撥備	(13,349)	(10,344)
		1,146,208	1,093,022

The carrying amounts of trade receivables carried at amortised cost approximate their fair values.

按攤銷成本列賬的貿易應收賬款的賬面值與其公平值相若。

(a) As at 31 March, the ageing analysis of gross trade receivables based on invoice date were as follows:

(a) 於3月31日，貿易應收賬款總額按發票日期計算的賬齡分析如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
0–30 days	0至30日	570,670	547,475
31–60 days	31至60日	228,956	207,115
61–90 days	61至90日	174,250	209,278
Over 90 days	超過90日	185,681	139,498
		1,159,557	1,103,366

The credit period granted by the Group is generally 30 to 120 days. The Group does not hold any collateral as security.

本集團授出的信用期一般為30至120日。本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLES (Continued)

(b) As at 31 March, the carrying amounts of gross trade receivables are denominated in the following currencies:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
US\$	美元	961,942	964,885
HK\$	港幣	2,565	4,503
RMB	人民幣	195,005	133,978
Euro	歐元	45	–
		1,159,557	1,103,366

(c) As at 31 March 2022, included in the Group's trade receivables were amounts due from related parties of approximately HK\$5,175,000 (2021: HK\$8,272,000) (Note 31(c)).

(d) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1 provides details for the calculation of the expected credit loss and credit risk exposure.

Movements in the Group's provision for impairment loss allowance for trade receivables as at 31 March 2022 and 31 March 2021 as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
As at 1 April	於4月1日	10,344	9,623
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	3,005	721
As at 31 March	於3月31日	13,349	10,344

19 貿易應收賬款(續)

(b) 於3月31日，貿易應收賬款總額的賬面值以下列貨幣計值：

(c) 於2022年3月31日，已計入本集團的貿易應收賬款為應收關連方款項約港幣5,175,000元(2021年：港幣8,272,000元)(附註31(c))。

(d) 減值及風險

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款使用存續期預期虧損撥備。附註3.1提供有關計算預期信貸虧損及信貸風險的詳情。

於2022年3月31日及2021年3月31日本集團計提貿易應收賬款的減值虧損撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 按金、預付款項及其他應收款項

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Non-current portion	非流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	9,452	5,346
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	337,033	87,733
Prepayments for right-of-use assets (leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項	186	16,495
Other prepayments	其他預付款項	1,772	1,681
		348,443	111,255
Current portion	流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	1,834	4,909
Prepayments for materials	材料的預付款項	16,702	11,733
Other prepayments	其他預付款項	18,997	15,779
Other receivables	其他應收款項	5,232	15,694
		42,765	48,115
		391,208	159,370

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

Deposits, prepayments and other receivables do not contain impaired assets.

按金、預付款項及其他應收款項並不包括已減值資產。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

於報告日期須承擔的最大信貸風險為上文提及的各類應收款項的賬面值。本集團並無持有抵押品作為擔保。

The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

按金、預付款項及其他應收款項的賬面值以下列貨幣計值：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
US\$	美元	20,471	132
HK\$	港幣	21,907	36,055
RMB	人民幣	334,931	89,436
VND	越南盾	13,899	33,747
		391,208	159,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 CASH AND BANK BALANCES

(a) Cash and cash equivalents

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Cash at bank	銀行現金	994,666	827,308
Cash on hand	手頭現金	364	672
Cash and cash equivalents		995,030	827,980

Note:

Cash and cash equivalents of HK\$194,277,000 (2021: HK\$218,939,000) and HK\$20,914,000 (2021: HK\$46,633,000) are held in the PRC and Vietnam, respectively as at 31 March 2022. They are subject to local exchange control regulations, which provide for restrictions on remitting capital from the country concerned, other than through normal dividends.

(b) Restricted bank deposits

As at 31 March 2022, restricted deposits of HK\$3,000,000 (2021: HK\$6,906,000) are held at bank accounts as reserves for settling custom duties and cash collateral for the purchase of certain property, plant and equipment.

The Group's cash and cash equivalents and restricted bank deposits are denominated in the following currencies:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
RMB	人民幣	196,186	224,393
HK\$	港幣	347,133	145,433
US\$	美元	436,298	414,787
VND	越南盾	18,154	42,816
EUR	歐元	254	7,451
Others	其他	5	6
		998,030	834,886

21 現金及銀行結餘

(a) 現金及現金等價物

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Cash at bank	銀行現金	994,666	827,308
Cash on hand	手頭現金	364	672
Cash and cash equivalents		995,030	827,980

附註：

於2022年3月31日，現金及現金等價物港幣194,277,000元（2021年：港幣218,939,000元）及港幣20,914,000元（2021年：港幣46,633,000元）分別在中國及越南持有。該等款項均受當地外匯管制條例規管，該等當地外匯管制條例規定從有關國家匯出資金的限制，而非對透過正當分紅進行限制。

(b) 受限制銀行存款

於2022年3月31日，於銀行持有受限制存款港幣3,000,000元（2021年：港幣6,906,000元）作為結算關稅的儲備金及購買若干物業、廠房及設備的現金抵押品。

本集團的現金及現金等價物以及受限制銀行存款以下列貨幣計值：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
RMB	人民幣	196,186	224,393
HK\$	港幣	347,133	145,433
US\$	美元	436,298	414,787
VND	越南盾	18,154	42,816
EUR	歐元	254	7,451
Others	其他	5	6
		998,030	834,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 SHARE CAPITAL

22 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2020, 31 March 2021 and 2022	於2020年4月1日、2021年及2022年3月31日	50,000,000	3,875,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2020, 31 March 2021 and 2022	於2020年4月1日、2021年及2022年3月31日	1,224,250	95,247

23 RESERVES

23 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Statutory surplus reserve (Note) 法定盈餘儲備 HK\$'000 港幣千元	Trade receivables at FVOCI reserve 按公平值計入其他全面收入的貿易應收賬款儲備 HK\$'000 港幣千元	Insurance policy investments 保單投資儲備 HK\$'000 港幣千元	Exchange reserve 外匯儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2020	於2020年3月31日	1,705,969	73,968	(1,157)	7,259	(303,957)	1,340,666	2,822,748
Profit for the year	年內溢利	-	-	-	-	-	125,515	125,515
Currency translation differences	貨幣換算差額	-	-	-	-	66,633	-	66,633
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	8,377	-	-	8,377
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	(16,506)	-	-	-	(16,506)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	17,311	-	-	-	17,311
Transfer to statutory reserve	轉撥至法定儲備	-	6,067	-	-	-	(6,067)	-
Dividends	股息	-	-	-	-	-	(48,970)	(48,970)
As at 31 March 2021	於2021年3月31日	1,705,969	80,035	(352)	15,636	(237,324)	1,411,144	2,975,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 RESERVES (Continued)

23 儲備(續)

		Share premium	Statutory surplus reserve (Note)	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Retained earnings	Total
		股份溢價	法定盈餘儲備	按公平值計入其他全面收入的貿易應收賬款儲備	保單投資儲備	外匯儲備	保留盈利	總計
		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
Profit for the year	年內溢利	-	-	-	-	-	520,694	520,694
Currency translation differences	貨幣換算差額	-	-	-	-	188,149	-	188,149
Exchange reserve released upon disposal of subsidiaries (Note 35)	出售附屬公司後撥回外匯儲備(附註35)	-	-	-	-	(649)	-	(649)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	(139)	-	-	(139)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	(19,484)	-	-	-	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	19,344	-	-	-	19,344
Transfer to statutory reserve	轉撥至法定儲備	-	11,941	-	-	-	(11,941)	-
Dividends	股息	-	-	-	-	-	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	1,705,969	91,976	(492)	15,497	(49,824)	1,777,884	3,541,010

Note:

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

附註：

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須將根據中國會計準則編製的除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損及用以增加股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 BORROWINGS

24 借款

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	3,401,989	3,192,407
Current	流動	862,071	1,176,484
		4,264,060	4,368,891

Borrowings are analysed as follows:

借款分析如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<i>Non-current</i>			
Portion of term loans due for repayment between 1 and 2 years	非流動 於1至2年到期償還的 定期貸款部分	1,501,343	2,173,492
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的 定期貸款部分	1,856,724	971,880
Portion of term loans due for repayment over 5 years	5年後到期償還的 定期貸款部分	43,922	47,035
		3,401,989	3,192,407
<i>Current</i>			
Portion of term loans due for repayment within 1 year	流動 於1年內到期償還的 定期貸款部分	417,170	645,001
Short-term bank loans	短期銀行貸款	444,901	531,483
		862,071	1,176,484
		4,264,060	4,368,891

As at 31 March 2022, bank borrowing of HK\$60,813,000 (2021: HK\$64,266,000) were secured by the Group's certain insurance policy investments of HK\$67,468,000 (2021: HK\$66,724,000). Other bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2022年3月31日，銀行借款港幣60,813,000元（2021年：港幣64,266,000元）由本集團若干保單投資港幣67,468,000元（2021年：港幣66,724,000元）作抵押。其他銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

As at 31 March 2022, total undrawn banking facilities amounted to approximately HK\$2,371,020,000 (2021: HK\$2,391,132,000).

於2022年3月31日，未提取銀行融資總額約為港幣2,371,020,000元（2021年：港幣2,391,132,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	3,796,800	3,921,325
US\$	美元	467,260	447,566
		4,264,060	4,368,891

As at 31 March 2022, the Group's borrowings bore floating rates and the effective interest rate per annum was 2.5% (2021: 2.1%).

25 DEFERRED INCOME TAX

The net movement on the deferred income tax assets/(liabilities) is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	(4,866)	2,309
Credited/(charged) to the consolidated income statement (Note 11)	計入/(扣自)綜合收益表(附註11)	13,435	(7,788)
Currency translation differences	貨幣換算差額	434	613
At end of the year	於年末	9,003	(4,866)

24 借款(續)

銀行借款的賬面值按以下貨幣計值：

於2022年3月31日，本集團的借款按浮動利率計息，而實際年利率為2.5%（2021年：2.1%）。

25 遞延所得稅

遞延所得稅資產/(負債)變動淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	39,260	17,296
Deferred income tax liabilities	遞延所得稅負債	(30,257)	(22,162)
Deferred income tax assets/(liabilities), net	遞延所得稅資產/(負債)淨額	9,003	(4,866)

Deferred income tax assets and liabilities are to be settled after more than 12 months.

The movements in gross deferred income tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
As at 1 April 2020	於2020年4月1日	5,483
Charged to the consolidated income statement	扣自綜合收益表	17,887
Currency translation differences	貨幣換算差額	(15)
As at 31 March 2021	於2021年3月31日	23,355
As at 1 April 2021	於2021年4月1日	23,355
Charged to the consolidated income statement	扣自綜合收益表	8,337
Currency translation differences	貨幣換算差額	(23)
As at 31 March 2022	於2022年3月31日	31,669

25 遞延所得稅(續)

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷，當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

遞延所得稅資產及負債於超過12個月後償付。

年內，遞延所得稅資產及負債總額的變動(並未計及於同一稅收司法權區內將結餘抵銷)如下：

遞延所得稅負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

25 遞延所得稅(續)

Deferred income tax assets:

遞延所得稅資產：

		Loss allowance of trade receivables 貿易應收賬款虧損撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2020	於2020年4月1日	1,409	940	5,443	7,792
Credited/(charged) to the consolidated income statement	計入/(扣自)綜合收益表	(215)	(351)	10,665	10,099
Currency translation differences	貨幣換算差額	–	–	598	598
As at 31 March 2021	於2021年3月31日	1,194	589	16,706	18,489
As at 1 April 2021	於2021年4月1日	1,194	589	16,706	18,489
Credited/(charged) to the consolidated income statement	計入/(扣自)綜合收益表	221	(280)	21,831	21,772
Currency translation differences	貨幣換算差額	–	–	411	411
As at 31 March 2022	於2022年3月31日	1,415	309	38,948	40,672

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$6,402,000 (2021: HK\$11,256,000) in respect of losses amounting to HK\$38,800,000 (2021: HK\$68,221,000) that can be carried forward against future taxable income indefinitely.

As at 31 March 2022, deferred income tax liabilities of approximately HK\$34,845,000 (2021: HK\$31,823,000) have not been provided for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$696,901,000 (2021: HK\$636,457,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

就可能透過未來應課稅溢利變現有關於稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可無限期結轉以抵銷未來應課稅收入虧損港幣38,800,000元(2021年：港幣68,221,000元)確認遞延所得稅資產港幣6,402,000元(2021年：港幣11,256,000元)。

於2022年3月31日，由於董事認為撥回相關暫時性差異的時間可予控制及相關暫時性差異將不會於可見將來撥回且不會課稅，遞延所得稅負債約港幣34,845,000元(2021年：港幣31,823,000元)並未就中國附屬公司未匯出盈利應付預扣稅約港幣696,901,000元(2021年：港幣636,457,000元)作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE PAYABLES

As at 31 March, the ageing analysis of trade payables based on invoice date were as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
0–30 days	0至30日	362,038	208,148
31–60 days	31至60日	115,868	157,668
61–90 days	61至90日	42,892	39,950
Over 90 days	超過90日	15,472	18,992
		536,270	424,758

As at 31 March, the carrying amounts of trade payables are denominated in the following currencies:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
HK\$	港幣	36,308	54,397
US\$	美元	328,246	212,497
RMB	人民幣	70,274	40,906
VND	越南盾	90,452	101,684
EUR	歐元	10,990	14,133
Others	其他	–	1,141
		536,270	424,758

The carrying amounts of trade payables approximate their fair values.

26 貿易應付賬款

於3月31日，貿易應付賬款按發票日期計算的賬齡分析如下：

於3月31日，貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 ACCRUALS AND OTHER PAYABLES

27 應計費用及其他應付款項

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Non-current portion			
	非即期部分		
Deposits	按金	1,480	1,479
Other payables	其他應付款項	23,967	22,676
		25,447	24,155
Current portion			
	即期部分		
Accruals for wages, salaries, staff welfare and other related costs	工資、薪金、員工福利及其他相關成本的應計費用	260,212	217,708
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	17,036	31,772
Payable for construction in progress	在建工程應付款項	214,949	294,954
Other payables	其他應付款項	59,349	52,321
Accrued factory overheads and operating expenses	應計工廠間接費用及經營開支	132,442	74,512
		683,988	671,267
		709,435	695,422

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值以下列貨幣計值：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
HK\$	港幣	75,883	60,844
RMB	人民幣	152,455	108,316
US\$	美元	36,223	36,123
VND	越南盾	441,654	486,632
JPY	日圓	3,220	3,507
		709,435	695,422

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DIVIDENDS

28 股息

(a) Dividends recognized during the reporting period

(a) 於報告期間內確認的股息

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Special dividend, paid of HK1.5 cents of per ordinary share for the year ended 31 March 2021 (For the year ended 31 March 2020: Nil)	已付截至2021年3月31日止年度特別股息每股普通股1.5港仙(截至2020年3月31日止年度：無)	18,364	–
Interim dividend, paid of HK6.8 cents per ordinary share for the period ended 30 September 2021 (For the period ended 30 September 2020: Nil)	已付截至2021年9月30日止期間中期股息每股普通股6.8港仙(截至2020年9月30日止期間：無)	83,249	–
Final dividend, paid of HK3.3 cents per ordinary share for the year ended 31 March 2021 (For the year ended 31 March 2020: HK4.0 cents)	已付截至2021年3月31日止年度末期股息每股普通股3.3港仙(截至2020年3月31日止年度：4.0港仙)	40,400	48,970
		142,013	48,970

(b) Dividends not yet recognized during the reporting period

At a meeting held on 29 June 2022, a final dividend of HK7.2 cents per ordinary share of the Company, totalling approximately HK\$88,146,000 (2021: a final dividend totalling HK\$40,400,000 and a special dividend totalling HK\$18,364,000) for the year ended 31 March 2022 are proposed. These consolidated financial statements do not reflect these dividend payables.

(b) 於報告期間內尚未確認的股息

於2022年6月29日舉行的會議上，建議派付截至2022年3月31日止年度本公司的末期股息每股普通股7.2港仙，合共約為港幣88,146,000元(2021年：末期股息合共港幣40,400,000元及特別股息合共港幣18,364,000元)。該等綜合財務報表內並無反映該等應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

29 經營業務所得現金

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax	除所得稅前溢利	617,520	146,700
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	9,928	9,887
Depreciation of property, plant and equipment	物業、廠房及設備折舊	484,782	446,881
Depreciation of right-of-use assets	使用權資產折舊	74,214	95,395
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	5,808	1,857
Loss on write-off of fixed assets	固定資產撇銷虧損	61,085	9,640
Gain on disposal and modification of right-of-use assets (Buildings)	出售及變更使用權資產(樓宇)的收益	(3,369)	(1,622)
Gain on disposal of right-of-use assets (Leasehold land and land use rights)	出售使用權資產(租賃土地及土地使用權)的收益	-	(691)
Share of net profit of an associate	應佔一間聯營公司純利	(6,141)	(2,515)
Loss allowance of trade receivables	貿易應收賬款虧損撥備	3,005	721
Finance income	財務收入	(1,767)	(1,826)
Finance costs	財務成本	149,128	123,556
		1,394,193	827,983
Changes in working capital:	營運資金變動：		
Inventories	存貨	(302,922)	(131,193)
Trade receivables	貿易應收賬款	(39,685)	(365,503)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(15,765)	(4,276)
Trade payables	貿易應付賬款	107,763	36,654
Accruals and other payables	應計費用及其他應付款項	(95,914)	96,181
Cash generated from operations	經營業務所得現金	1,047,670	459,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

(Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Net book amount of property, plant and equipment disposed and written-off (Note 13)	已出售及撇銷物業、廠房及設備的賬面淨值(附註13)	77,648	13,853
Loss on disposal of property, plant and equipment, net (Note 7)	出售物業、廠房及設備虧損淨額(附註7)	(5,808)	(1,857)
Loss on write-off of fixed assets (Note 7)	固定資產撇銷虧損(附註7)	(61,085)	(9,640)
<hr/>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	10,755	2,356

29 經營業務所得現金(續)

(b) 出售物業、廠房及設備的所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) Reconciliation of liabilities arising from financing activities

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	995,030	827,980
Lease liabilities	租賃負債	(147,005)	(146,763)
Bank borrowings with variable interest rates	按浮動利率計息的銀行借款	(4,264,060)	(4,368,891)
<hr/>			
Liabilities arising from financing activities	融資活動產生之負債	(3,416,035)	(3,687,674)

(c) 融資活動產生之負債對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

(Continued)

29 經營業務所得現金(續)

(c) Reconciliation of liabilities arising from financing activities (Continued)

(c) 融資活動產生之負債對帳(續)

		Other assets – cash and cash equivalents 其他資產 – 現金及 現金等價物 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Bank borrowings 銀行借款 HK\$'000 港幣千元
Liabilities arising from financing activities as at 1 April 2020	於2020年4月1日由 融資活動產生之負債	587,616	(162,830)	(3,590,005)
Cash flows	現金流量	228,761	92,766	(778,886)
Lease additions	租賃添置	–	(94,588)	–
Lease disposals	租賃出售	–	26,676	–
Lease modification	租賃變更	–	1,597	–
Foreign exchange adjustment	外匯調整	11,603	(10,384)	–
Liabilities arising from financing activities as at 31 March 2021	於2021年3月31日由 融資活動產生之負債	827,980	(146,763)	(4,368,891)
Cash flows	現金流量	105,790	64,340	104,831
Lease additions	租賃添置	–	(95,662)	–
Lease disposals	租賃出售	–	33,908	–
Foreign exchange adjustment	外匯調整	61,260	(2,828)	–
Liabilities arising from financing activities as at 31 March 2022	於2022年3月31日由 融資活動產生之負債	995,030	(147,005)	(4,264,060)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 COMMITMENTS

Capital commitments

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment and right-of-use assets	已訂約但未作撥備物業、廠房及設備以及使用權資產	370,613	683,235

31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or under control of the close family members of the Group's controlling shareholder.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 52.93% of the Company's shares as at 31 March 2022 (2021: 57.83%) and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15.36% of the Company's shares as at 31 March 2022 (2021: same). The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

30 承擔

資本承擔

31 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方均被視為有關連。倘所涉各方受共同控制或受本集團控股股東的近親成員控制，則亦被視為有關連。

於2022年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司52.93%（2021年：57.83%）股份，並由洪游歷先生全資擁有及控制。此外，於2022年3月31日，洪游歷先生直接持有本公司15.36%股份（2021年：相同）。餘下股份則由多方持有。本集團最終控股方為洪游歷先生。

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Faxun Clothing (Shanghai) Co., LTD 法迅服飾(上海)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東
Float Limited	Under control of a close family member of the of the controlling shareholder 受控股股東的近親成員控制
Harmony Pharmacare Limited	Associate of a wholly-owned subsidiary of the Company 本公司全資附屬公司的聯營公司
恒維利有限公司	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 RELATED PARTY TRANSACTIONS (Continued)

31 關連方交易(續)

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Sales of goods to related parties	銷售貨物予關連方		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	34,345	27,031
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	1,020	–
– Float Limited	– Float Limited	1,883	498
		37,248	27,529
Addition of right-of-use assets	添置使用權資產		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	– 紅星信昌膊棉廠(深圳)有限公司(附註)	–	47,813

Note: The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

(b) Key management compensation

(b) 主要管理層薪酬

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	30,479	27,511
Retirement benefits costs	退休福利成本		
– defined contribution scheme	– 定額供款計劃	356	341
		30,835	27,852

(c) Year-end balances with related parties

(c) 與關連方的年末結餘

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade receivables due from (Note):	應收下列人士的貿易應收賬款(附註)：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	4,646	8,167
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	125	–
– Float Limited	– Float Limited	404	105
		5,175	8,272

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms of 90 days.

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期為90日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY

32 按類別分類的金融工具

As at 31 March, the Group held the following financial instruments:

於3月31日，本集團持有下列金融工具：

		Notes	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
		附註		
Financial assets	金融資產			
Financial assets carried at FVOCI	按公平值計入其他全面收入列賬的金融資產			
– Trade receivables	– 貿易應收賬款	19	256,855	252,946
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產			
– Trade receivables	– 貿易應收賬款	19	889,353	840,076
– Deposits and other receivables	– 按金及其他應收款項	20	16,519	25,970
– Restricted bank deposits	– 受限制銀行存款	21	3,000	6,906
– Cash and cash equivalents	– 現金及現金等價物	21	995,030	827,980
			2,160,757	1,953,878
Financial liabilities	金融負債			
Financial liabilities at amortised cost	按攤銷成本計量的金融負債			
– Borrowings	– 借款	24	4,264,060	4,368,891
– Trade payables	– 貿易應付賬款	26	536,270	424,758
– Accruals and other payables	– 應計費用及其他應付款項	27	434,005	481,597
– Lease liabilities	– 租賃負債	14	147,005	146,763
			5,381,340	5,422,009

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團須承擔與金融工具相關的多項風險於附註3.2中討論。於報告期末須承擔的最大信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

33 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

	Note	2022	2021
	附註	2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
ASSETS	資產		
Non-current asset	非流動資產		
Interest in a subsidiary	於一間附屬公司的權益	510,724	510,724
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	220	299
Amounts due from subsidiaries	應收附屬公司款項	1,420,832	1,357,618
Cash and cash equivalents	現金及現金等價物	355	294
		1,421,407	1,358,211
Total assets	資產總值	1,932,131	1,868,935
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	95,247	95,247
Reserves	儲備 (a)	1,830,479	1,771,968
Total equity	權益總額	1,925,726	1,867,215
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	6,226	1,618
Current income tax liabilities	即期所得稅負債	179	102
		6,405	1,720
Total liabilities	負債總額	6,405	1,720
Total equity and liabilities	權益及負債總額	1,932,131	1,868,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

33 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium (Note) 股份溢價 (附註) HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2020	於2020年3月31日	1,705,969	54,664	1,760,633
Profit for the year	年內溢利	–	60,305	60,305
Dividends (Note 28)	股息(附註28)	–	(48,970)	(48,970)
As at 31 March 2021	於2021年3月31日	1,705,969	65,999	1,771,968
Profit for the year	年內溢利	–	200,524	200,524
Dividends (Note 28)	股息(附註28)	–	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	1,705,969	124,510	1,830,479

Note:

The share premium of the Company is available for distribution to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：

本公司股份溢價可向其股東作出分派，前提為於緊隨建議分派股息日期後，本公司可償還日常業務過程中到期的債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS

34 董事利益及權益

(a) Directors' and senior management's emoluments

The remuneration of every director and the chief executive for the year ended 31 March 2022 is set out below:

(a) 董事及高級管理層的酬金

截至2022年3月31日止年度每名董事及最高行政人員的薪酬載列如下：

Name of Director 董事姓名		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					Total 總計
		Fees 袍金	Salaries 薪金	Discretionary bonuses 酌情花紅	Housing allowances 房屋津貼	Employer's contribution to retirement schemes 僱主退休 計劃供款	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors 執行董事							
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer)	洪游歷(又名 洪游奕) (首席執行官)	-	9,100	-	-	54	9,154
Yiu Kar Chun Antony	姚嘉駿	-	3,552	-	-	36	3,588
Sze Shui Ling	施穗玲	-	2,806	-	-	36	2,842
Liu Zhenqiang	劉震強	-	3,684	-	-	47	3,731
Chen Zhiping	陳志平	-	2,976	-	-	47	3,023
Independent non-executive directors 獨立非執行董事							
Or Ching Fai	柯清輝	399	-	-	-	-	399
Tam Lai Man	譚麗文	336	-	-	-	-	336
To Wong Wing Yue Annie	陶王永愉	336	-	-	-	-	336
		1,071	22,118	-	-	220	23,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and senior management's emoluments

(Continued)

During the year ended 31 March 2022, none of the directors of the Company waived any emoluments paid or payable by the Group during the year (2021: Nil) and there were no amounts paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

(b) Directors' retirement benefits and termination benefits

During the year ended 31 March 2022, none of the directors received or will receive any retirement benefits or termination benefits during the financial year (2021: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2022, the Company did not pay consideration to any third parties for making available directors' services (2021: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2022, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2021: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except disclosed elsewhere in the financial statements, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the current and prior year (2021: Nil).

34 董事利益及權益(續)

(a) 董事及高級管理層的酬金(續)

截至2022年3月31日止年度，概無本公司董事放棄收取本集團於年內支付或應付的任何酬金(2021年：無)，而本集團亦無向董事支付或應付款項，作為招攬彼等加入本集團或於加入本集團時的獎勵或離職的補償(2021年：無)。

(b) 董事退休福利及離職福利

截至2022年3月31日止年度，概無董事於本財政年度收取或將收取任何退休福利或離職福利(2021年：無)。

(c) 就提供董事服務給予第三方的代價

截至2022年3月31日止年度，本公司概無就提供董事服務向任何第三方支付代價(2021年：無)。

(d) 以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣的資料

於2022年3月31日，概無以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣安排(2021年：無)。

(e) 董事於交易、安排或合約中的重大權益

除於財務報表其他章節所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或目前及上一年任何時間仍然存續的任何重大交易、安排及合約中直接或間接擁有重大權益(2021年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 DISPOSAL OF SUBSIDIARIES

On 12 November 2021, the Group entered into an agreement with Mr. Hung Yau Lit, the chairman of the Board, chief executive officer, an Executive Director and controlling shareholder of the Company to dispose of 100% of the equity interest of Regina Miracle International Technology Limited (“RMIT”) and its subsidiaries at a consideration of HK\$120,000,000 (the “disposal”) to Mr. Hung Yau Lit. RMIT and its subsidiaries are principally engaged in investment holding. The disposal was completed on the same date of the agreement.

		HK\$'000 港幣千元
Considerations	代價	120,000
Net assets disposed of	已出售資產淨值	(120,000)
		-
Release of exchange reserve upon disposal of subsidiaries (Note 23)	出售附屬公司後撥回外匯儲備 (附註23)	(649)
Gain on disposal of subsidiaries	出售附屬公司收益	(649)
Cashflows:	現金流量：	
Considerations received	已收代價	120,000
Cash and cash equivalents disposed	已出售現金及現金等價物	(30,610)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項， 扣除已出售現金	89,390

35 出售附屬公司

於2021年11月12日，本集團與本公司董事會主席、首席執行官、執行董事兼控股股東洪游歷先生就向洪游歷先生出售Regina Miracle International Technology Limited(「RMIT」)及其附屬公司的全部股本訂立協議，代價為港幣120,000,000元(「出售事項」)。RMIT及其附屬公司主要從事投資控股。出售事項已於協議同日完成。

36 EVENTS AFTER THE REPORTING PERIOD

On 25 January 2022, Regina Miracle Fung Ying Limited (“RM Fung Ying”), a wholly-owned subsidiary of the Company, entered into a joint venture implementation agreement (“Agreement”) with ASLA US Holdings LLC and Victoria’s Secret & Co. (collectively, the “sellers”) where the sellers agreed to sell 49% of VSCO Holdings (“VSCO”) equity interest for a cash consideration of US\$45 million.

The transaction was completed on 6 April 2022. According to the Agreement, the Group will appoint two out of five directors in the Board of VSCO and accordingly, VSCO is treated as an associate of the Company.

36 報告期後事件

於2022年1月25日，本公司全資附屬公司維珍妮豐盈有限公司(「維珍妮豐盈」)與ASLA US Holdings LLC及Victoria's Secret & Co.(統稱「賣方」)訂立合營實施協議(「該協議」)，據此，賣方同意以現金代價45百萬美元出售VSCO Holdings(「VSCO」)的49%股權。

交易已於2022年4月6日完成。根據該協議，在VSCO董事會的五名董事中，本集團可委任兩名董事，故VSCO被視為本公司的聯營公司。

FINANCIAL INFORMATION SUMMARY

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告所載基準編製的過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March 截至3月31日止年度				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018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
Results	業績					
Revenue	收入	8,346,728	5,974,290	6,341,010	6,263,280	5,868,048
Gross profit	毛利	2,045,440	1,237,953	1,440,731	1,341,945	1,233,923
Profit attributable to owner of the Company	本公司擁有人應佔溢利	520,694	125,515	289,953	282,438	240,188
Adjusted net profit for the year ^{(1)&(2)}	年內經調整純利 ^{(1)&(2)}	581,779	175,253	289,953	282,438	240,188
Gross profit margin (%)	毛利率(%)	24.5%	20.7%	22.7%	21.4%	21.0%
Net profit margin (%)	純利率(%)	6.2%	2.1%	4.6%	4.5%	4.1%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)&(2)}	7.0%	2.9%	4.6%	4.5%	4.1%
Assets and liabilities	資產及負債					
Total assets	資產總值	9,419,772	8,737,036	7,735,028	6,954,505	6,024,210
Total liabilities	負債總額	(5,783,515)	(5,666,681)	(4,817,033)	(4,030,332)	(3,154,628)
Total equity	權益總額	3,636,257	3,070,355	2,917,995	2,924,173	2,869,582

Notes:

- (1) Adjusted net profit for the year is derived by adding restructuring costs on the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 年內經調整純利乃透過於年內純利加入重組成本計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則呈列，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團財務表現的方法，不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標，或經營活動現金流量的替代指標或衡量本集團流動資金的指標。

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited