



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED 鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 02368)

ANNUAL REPORT 年報

2022

* For identification purposes only
僅供識別



企業願景

與全球前瞻性運動服裝品牌並肩
矢志成為最佳生產夥伴

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The logo features the letters 'EAG' in a bold, orange, sans-serif font. The letters are overlaid on a white technical drawing grid. The letter 'A' is enclosed in a white square frame with a circular element inside. The letter 'G' has a red crosshair and the text 'SYMBOL DETECTED' overlaid on it. Other technical drawing elements include a vertical scale on the left, a horizontal scale at the top, and various alignment and dimension lines.

EAG



公司資料

執行董事

鍾育升 (主席及行政總裁)
 陳小影 (副主席)
 黃永彪
 陳芳美
 施志宏
 鍾智傑
 胡嘉和

獨立非執行董事

陳卓豪
 盧啟昌
 譚潔雲
 梁裕昌

公司秘書

胡敏芝

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界
 葵涌打磚坪街70號
 麗晶中心B座九樓
 0902-0903室及0905-0906室

法律顧問

張葉司徒陳律師事務所
 香港灣仔
 港灣道1號
 會展廣場辦公大樓23樓

核數師

安永會計師事務所
 註冊公眾利益實體核數師
 香港鰂魚涌
 英皇道979號
 太古坊1座27樓

審核委員會成員

陳卓豪 (主席)
 盧啟昌
 譚潔雲

薪酬委員會成員

陳卓豪 (主席)
 鍾育升
 盧啟昌

提名委員會成員

鍾育升 (主席)
 陳卓豪
 盧啟昌

主要往來銀行

香港上海滙豐銀行有限公司
 台北富邦商業銀行股份有限公司香港分行
 中國銀行廣東省分行

主要股份登記及過戶處

Maples Fund Services (Cayman) Limited
 P.O. Box 1093, Boundary Hall
 Cricket Square, Grand Cayman KY1-1102
 Cayman Islands

股份登記及過戶處香港分處

卓佳登捷時有限公司
 於二零二二年八月十五日前：
 香港皇后大道東183號
 合和中心54樓

於二零二二年八月十五日或之後：
 香港
 夏慤道16號
 遠東金融中心17樓

網址

<http://www.eaglenice.com.hk>

股份代號

02368

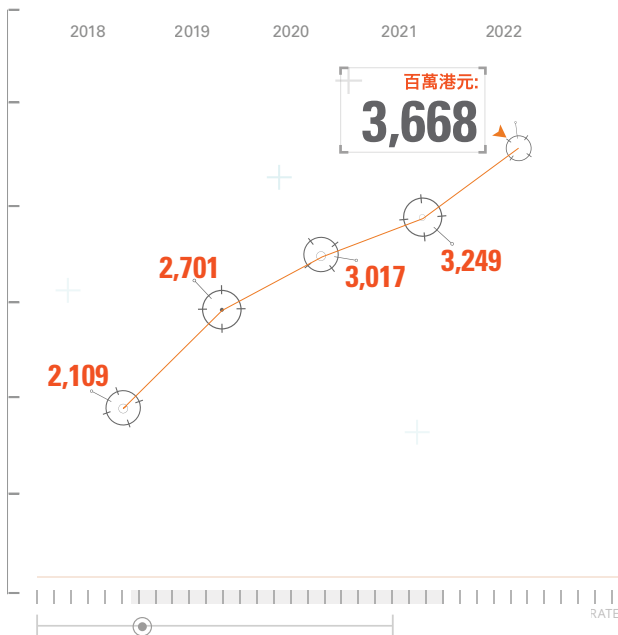


財務摘要

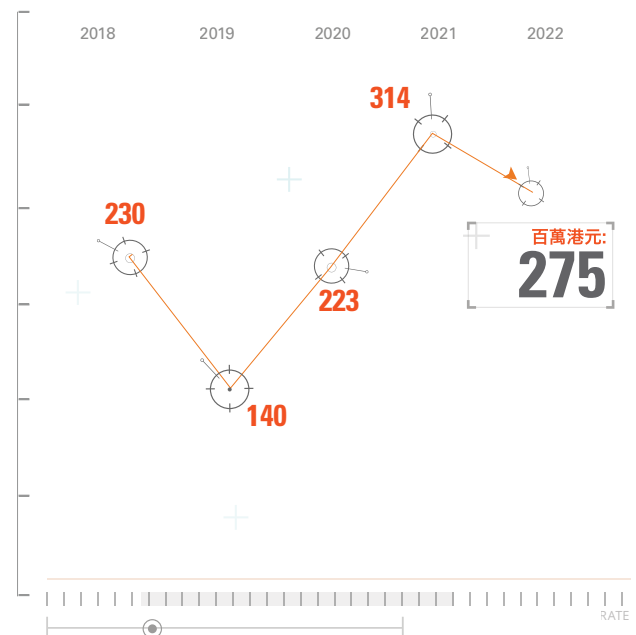
業績	二零二二年 百萬港元	二零二一年 百萬港元
營業收入	3,668	3,249
除折舊、攤銷、利息及稅項前溢利	484	535
本公司擁有人應佔年度溢利	275	314
每股基本盈利	51.5港仙	58.9港仙
每股股息		
— 中期	22港仙	30港仙
— 末期	14港仙	12港仙

財務狀況	二零二二年 百萬港元	二零二一年 百萬港元
資產總值	3,125	2,573
計息銀行貸款	649	428
股東資本	1,674	1,513
本公司擁有人應佔每股資產淨值	3.14港元	2.84港元

營業收入



本公司擁有人應佔溢利





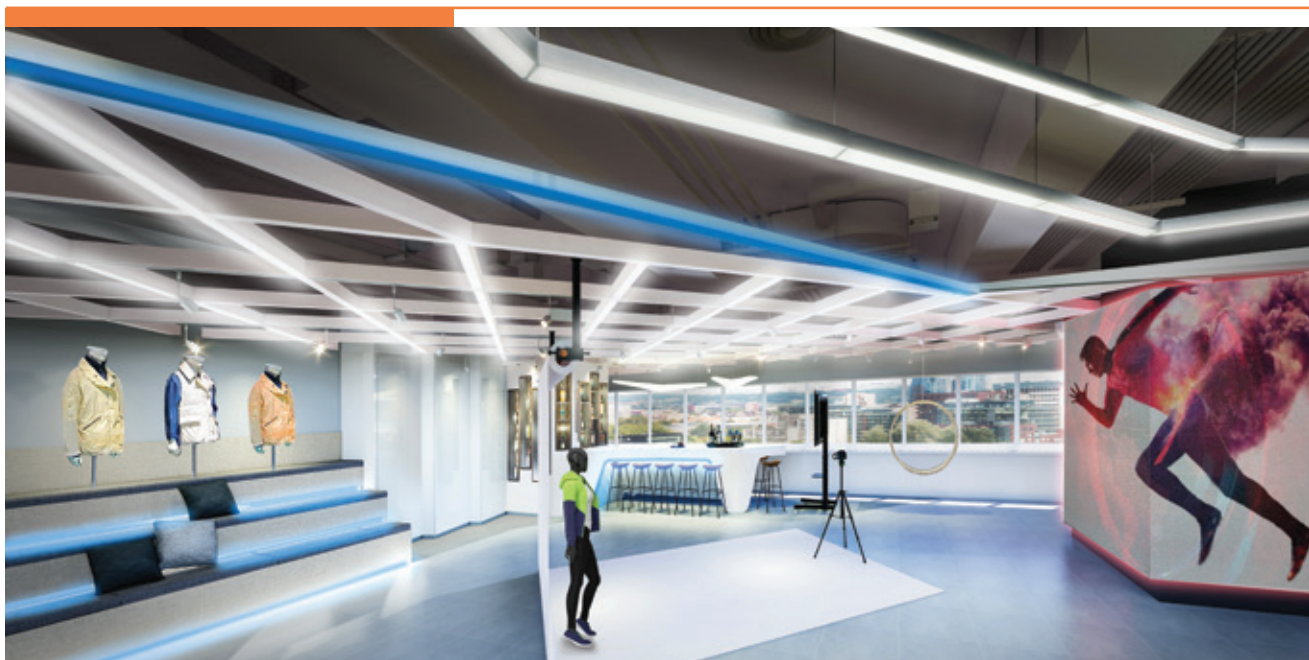
主席報告

截至二零二二年
三月三十一日止財政年度

本人謹代表鷹美(國際)控股有限公司(「本公司」)董事會欣然向本公司股東提呈本公司連同附屬公司(統稱「本集團」)截至二零二二年三月三十一日止財政年度之年度業績。

時，各大運動服品牌亦瞄準「直達消費者」的消費模式，積極展開琳瑯滿目的網上市場推廣及優化高端智慧物流系統，應對國際市場對運動服的強烈需求。

回顧過往一年，當前全球運動休閒風因消費者對健康生活及運動意識的提高而持續走強，帶動運動服需求。同





二零二一年中國疫情相對穩定，適逢二零二二年冬季奧運會在北京舉行，舉國歡騰；加上國策推廣全民運動，運動氛圍濃厚，運動服市場增長明顯。集團抓緊機遇提高中國內銷比例。集團推動國內生產並銷售的策略，不

僅大大提高集團對市場應變能力及競爭力、有效減低物流成本及時間；同時減少自然及社會資源消耗，為支持環境可持續發展出一分力。





主席報告(續)



集團重點推進「多元化生產基地」策略，既充分運用各地優勢，又提高了集團風險管理及應對能力。於回顧年度，越南政府因疫情實施嚴格封城的管控措施，導致越南廠於二零二一年七月中旬至二零二一年十月上旬短暫停產，管理層快速協調各生產基地，靈活調配訂單，有效應對嚴峻的挑戰，彰顯集團應對挑戰的超卓領導力。

展望來年，集團將致力於：

一、擴充產能

近年集團一直積極尋求收購能提供高質高量產能的工廠，以配合國際運動服品牌客戶的需求。中國、印尼和越南各自擁有不同資源和優勢。集團於回顧年度分別於中國及印尼各收購一家多年從事運動服裝生產的工廠。集團相信：通過收購和內部增長相互配合，能更有效益地提升整體產能，並優化集團多元化生產基地配置，為未來的發展打下堅實的基礎。



二、卓越製造

集團一直與時並進，秉承精益求精的卓越製造精神。年內，集團引進智慧型自動化倉庫管理系統，智慧物流實現了實時追蹤、現代生產機器化及效能極大化的新趨勢。同時，優化升級的資訊管理系統為集團未來發展奠定了穩固基石：既緊密連繫集團分佈不同國家的生產基地，增加相互協同效應，令整體營運更迅捷同時提升集團之國際競爭力。

三、研發創新

研發創新是未來的動力，集團持續投資並將加速發展位於香港總部的研發中心，通過高端視覺化產品設計及創新工藝與國際品牌共同開發市場，引領設計潮頭。在運動超燃時代，集團致力貢獻所長，以締造未來成長動力。

前景展望

疫情之下，全球經濟復甦步伐減緩。集團來年將部署穩健發展策略，重點整合新加盟工廠，整固現有業務，審慎擴充海外產能，以達致業績穩步上揚。同時積極推動機械化生產及創新生產技術，堅持不斷加強可持續性發展。集團為客戶提供前瞻性的生產技術以緊貼瞬息萬變的市場，為未來增長開闢新路徑。

本人謹代表集團，感謝董事會成員及員工於年內的貢獻，對一直支持與信賴本集團的股東、業務夥伴和客戶致以衷心的謝意！集團將繼續維持高息比率回饋股東；持續為社會、股東、客戶等相關方創造價值。在機遇與挑戰中砥礪前行，與全體同仁攜手邁向更加美好、共贏的未來！

主席

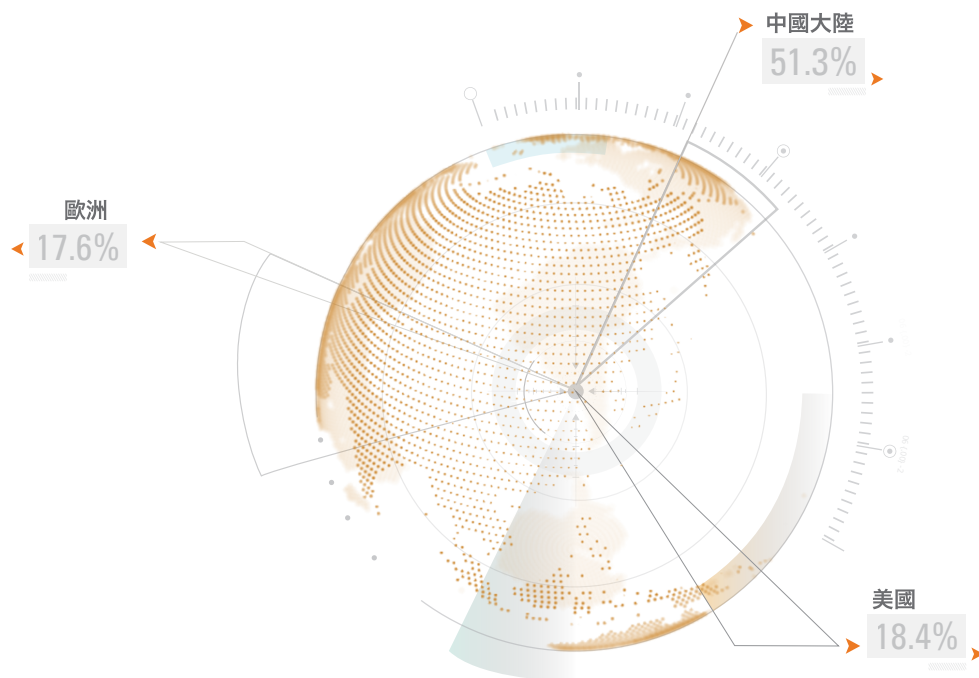
鍾育升

香港，二零二二年六月三十日



管理層討論與分析

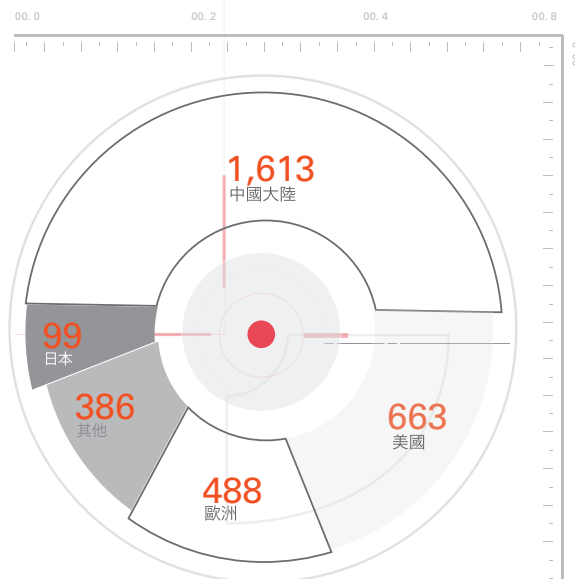
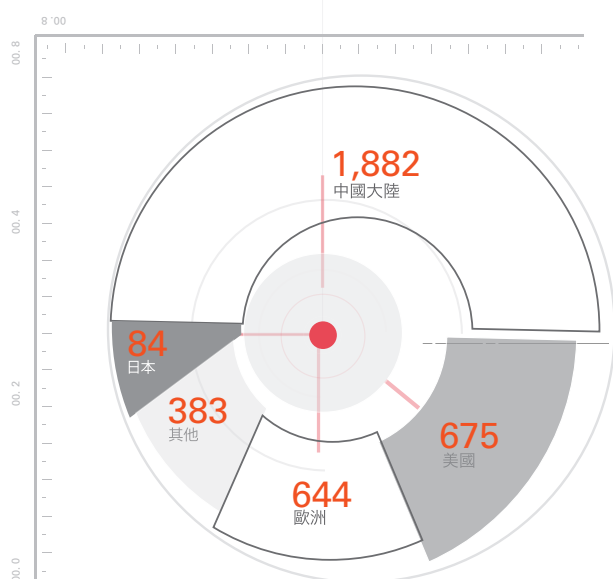
地區營業收入分佈



EAG

2022 收入百萬港元：**3,668**

2021 收入百萬港元：**3,249**





財務表現回顧

財務表現

於回顧年度，環球經濟仍受COVID-19影響，由於各國採取不同的防疫政策，對各國經濟造成影響不一。越南於二零二一年第三季度因應疫情嚴峻，採取嚴厲防疫措施限令暫停主要經濟活動。中國對COVID-19採取清零政策，嚴格執行隔離封城措施。中國及越南均為成衣製造商的主要生產基地，嚴厲防疫措施年內對成衣製造商造成無可避免的影響。另一方面，先進國家普遍採取與病毒共存政策，經濟活動逐漸復甦，帶動消費品需求上升。

本集團本年總銷售額錄得破紀錄金額3,668,400,000港元，與去年總銷售額3,248,900,000港元比較，增加419,500,000港元(12.9%)。全年毛利減少0.3%至650,200,000港元(二零二一年：652,400,000港元)；全年毛利率由20.1%下跌2.4%至17.7%。本集團全年稅前利潤減少13.8%至363,900,000港元(二零二一年：422,400,000港元)。本集團全年稅前利潤率由13.0%下跌3.1%至9.9%。

年內，儘管本集團生產力受疫症影響，有賴本集團一直致力於不同國家建立生產基地以平衡政治及經濟風險，充分利用本集團分佈於中國、印尼及越南生產基地，於地理、政府政策及生產技術上各自之獨特優勢，靈活調配訂單，造就本集團本年錄得破紀錄銷售額。然而本集團銷售額錄得增長的同時，生產成本大幅增加蠶食本集團年內盈利。生產成本大幅上升的原因是最低工資水平及工人工資上漲。此外，因應越南政府針對COVID-19採取之防控措施，本集團之越南生產基地於二零二一年七月中旬至二零二一年十月上旬期間暫停營運。年內，中國政府並未如二零二零年期間為疫症提供各種紓緩措施。加上年內完成收購位於印尼萬隆市及中國佛山市生產基地(「收購」)後，因調整客戶結構與產品款式，加上新購買機器設備產生的新增折舊，增加本集團年內生產及營運成本。

年內，本集團銷售及分銷費用增加4,600,000港元(或17.7%)，該費用隨本集團銷售額上升419,500,000港元(或12.9%)而增加。銷售和分銷費用的增加同時亦基於疫症造成運輸受阻以致運輸成本上漲。行政費用增加32,700,000港元(或13.7%)，主要由於員工工資因年度調整而增加，以及增聘員工以應付業務增長及提升本集團產品設計及開發功能。年內，融資成本略減200,000港元(或3.8%)，原因為本集團年內靈活調度營運資金，並融資利率持續維持平穩。稅項方面，本集團年內之整體稅項支出隨著盈利下跌而減少14,300,000港元(或14.9%)。本年度之實際稅率為22.4%，與去年實際稅率22.6%相若。



管理層討論與分析(續)

其他收入及收益20,500,000港元(二零二一年: 39,700,000港元)主要包括: 12,300,000港元(二零二一年: 32,200,000港元)來自中國及/或香港政府給予的獎勵或補助; 及銀行利息收入3,400,000港元(二零二一年: 2,900,000港元)。

截至二零二二年三月三十一日止年度, 本公司擁有人應佔溢利為274,600,000港元, 較去年的313,600,000港元下跌39,000,000港元(或12.4%), 本公司擁有人應佔淨利率由9.7%下跌2.2%至7.5%。如撇除計算非營運收入之其他收入及收益20,500,000港元(二零二一年: 39,700,000港元), 本公司擁有人應佔營運淨利下跌19,700,000港元(或7.2%)至254,100,000港元(二零二一年: 273,900,000港元), 本公司擁有人應佔營運淨利率由8.4%下跌1.5%至6.9%。本年度本公司擁有人應佔每股基本盈利為51.5港仙, 去年為58.9港仙。董事會擬宣派末期股息每股14港仙(二零二一年: 12港仙)。連同已於年內派付的中期股息每股22港仙, 全年的派息比率為69.9%(二零二零年: 71.3%)。

流動資金及財務資源

於回顧年度, 本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零二二年三月三十一日, 本集團持有現金及銀行結餘455,800,000港元(二零二一年三月三十一日: 442,400,000港元), 主要為港幣、人民幣(「人民幣」)、美元、印尼盾及越南盾。

於二零二二年三月三十一日, 本集團的銀行貸款額度990,000,000港元(二零二一年: 975,900,000港元)以本公司及本公司若干附屬公司作公司擔保合共990,000,000港元(二零二一年: 975,900,000港元)。於二零二二年三月三十一日, 本集團的銀行貸款額度已動用合共648,600,000港元(二零二一年三月三十一日: 428,400,000港元)。

管理層相信, 現有財務資源足以應付現時營運、現時及日後擴展計劃所需, 且本集團能夠於需要時以利好條款取得額外融資。季節因素對本集團的借貸需要並無重大影響。

本集團的資本負債比率經界定為債務淨額(相等於銀行借貸扣除現金及銀行結餘)除以資本總值。本集團於二零二二年三月三十一日, 負債比率為11.2%(二零二一年三月三十一日: 本集團擁有淨現金狀況, 負債比率並不適用)。

外匯風險管理

本集團須面對主要以美元及人民幣進行買賣之交易貨幣風險。本集團之外匯風險來自美元及人民幣帶來之風險。儘管本集團嘗試維持以相同貨幣進行的銷售及採購之間的平衡, 但由於買賣產生之外匯風險僅可部分互相抵銷, 故此需要時會採用金融工具以管理本集團的潛在外匯風險。

本集團將繼續監察其外匯風險, 並採用合適之工具管理和盡可能減低其外匯風險。



重大收購及出售事項

於回顧年度，本集團進行以下收購事項：

(a) 印尼收購事項

於二零二一年十一月三日，本集團與Ade Tjakralaksana先生及Elna Raymon女士(「賣方」)訂立有條件買賣協議，據此本集團有條件同意收購及接收而賣方亦有條件同意出售及轉讓PT Gelindo Garmentama(「印尼目標公司」)之全部已發行繳足股本，初始代價為1,500,000美元(相等於約11,775,000港元)，按完成賬目顯示印尼目標公司的權益價值作調整(「印尼收購事項」)。此外，本集團須於不遲於印尼收購事項完成前4個營業日，向印尼目標公司銀行賬戶存入合共5,000,000美元(相等於約39,251,000港元)，用以於印尼收購事項完成後，本集團認購印尼目標公司將予發行的新股份。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14章，印尼收購事項不構成本公司的須予公布交易。印尼收購事項已於二零二一年十二月六日完成。

有關印尼收購事項的詳情，請參閱本公司於二零二一年十一月三日、二零二一年十一月十八日及二零二一年十二月六日發布之三項公告。

(b) 順德收購事項

於二零二二年一月二十六日，澳門永弘貿易有限公司(「澳門永弘」)、本公司執行董事黃永彪先生(作為擔保人)及本集團訂立股權轉讓協議(「順德收購事項」)，據此，澳門永弘有條件同意出售而本集團亦有條件同意收購廣東達聯製衣有限公司(「達聯製衣」)全部股權，初始代價為人民幣59,400,000元(相等於約72,900,000港元)，可予調整。

根據上市規則第14章，順德收購事項不構成本公司的須予公布交易，但構成本公司關連交易，根據上市規則第14A章，僅須遵守公告及報告規定，可豁免獨立股東批准規定。順德收購事項已於二零二二年三月一日完成。

有關順德收購事項的詳情，請參閱本公司於二零二二年一月二十六日之公告。

除上文所披露者外，截至二零二二年三月三十一日止年度，並無收購或出售附屬公司。

或然負債

於二零二二年三月三十一日，本集團概無任何重大或然負債(二零二一年三月三十一日：無)。



管理層討論與分析(續)

資本承擔

本集團於回顧年度末之資本承擔如下：

	於二零二二年 三月三十一日 千港元	於二零二一年 三月三十一日 千港元
已訂約但未撥備：		
為生產基地廠房裝修、購買機器及設備項目：		
— 汕頭	37,606	9,054
— 湖北	33,062	1,790
— 印尼	12,720	194
— 越南	5,137	1,295
— 其他地點	2,490	1,032
	91,015	13,365

於二零二二年三月三十一日，本集團的銀行貸款額度990,000,000港元(二零二一年：975,900,000港元)以本公司及本公司若干附屬公司作公司擔保合共990,000,000港元(二零二一年：975,900,000港元)。於二零二二年三月三十一日，本集團的銀行貸款額度已動用合共648,600,000港元(二零二一年三月三十一日：428,400,000港元)。

僱員及薪酬政策

於二零二二年三月三十一日，本集團連同董事在內共聘有約15,000名僱員(二零二一年三月三十一日：約13,000名)。於回顧年度，僱員福利支出總額(包括董事及行政總裁酬金)為1,005,100,000港元(二零二一年：836,100,000港元)。

僱員(包括董事)酬金乃按僱員工作表現、專業經驗及現行行業慣例釐定。本集團亦為香港僱員作出法定強制性公積金計劃及定額供款退休福利計劃供款，及為其中國、越南及印尼僱員作出退休金計劃供款。



董事及高級管理層履歷

執行董事

鍾育升，61歲，自二零零二年十月起出任董事會主席及本公司執行董事，彼於二零一三年六月獲委任為本公司行政總裁。彼為本集團創辦人及本公司若干附屬公司之董事。鍾先生領導董事會及負責企業發展。鍾先生為中國「汕頭市榮譽市民」，並擔任多項公職，包括汕頭海外聯誼會榮譽會長、汕頭海外交流協會榮譽會長及汕頭市龍湖區社會治安福利會榮譽會長。

陳小影，58歲，自二零零七年十月起加入本集團出任本公司執行董事。彼自二零零七年十月至二零一三年六月出任本公司行政總裁一職。彼於二零一三年八月獲委任為董事會副主席。彼亦為本公司若干附屬公司之董事。陳先生於一九八一年加入一間在台灣從事製造及買賣運動服裝的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一間從事運動服裝生產及買賣之公司。陳先生在製衣業生產及管理方面積逾三十年經驗。彼負責本集團的策略規劃、管理、業務開發及生產管理。彼為本集團高級管理層成員之一陳麗影女士的胞弟。

黃永彪，56歲，自二零一九年五月起加入本集團出任本公司執行董事。彼目前為本公司若干附屬公司的董事。黃先生亦為佛山市宏聯製衣有限公司（「宏聯製衣」）的董事，該公司於中國成立，主要從事製衣業務。黃先生於服裝業擁有逾30年的製造及管理經驗。

陳芳美，59歲，自二零零九年五月起加入本集團出任本公司執行董事。彼負責監管本集團的財務事宜。彼曾在二零零四年至二零一三年期間擔任台灣證券交易所上市公司寶成工業股份有限公司（股份代號：9904）（「寶成」，連同其附屬公司「寶成集團」）的發言人及副總經理。彼於一九八六年畢業於台灣東吳大學，持有國際貿易學士學位。陳女士於二零零一年至二零零四年期間出任台灣花旗證券股份有限公司副總裁及承銷部主管。彼於台灣投資及證券業擁有逾二十年經驗。陳女士於二零零九年七月至二零一五年六月擔任香港聯合交易所有限公司（「聯交所」）主板上市公司新豐集團有限公司（股份代號：01223）的執行董事。



董事及高級管理層履歷(續)

施志宏，56歲，自二零二零年四月起加入本集團出任本公司執行董事。彼為聯交所主板上市公司裕元工業(集團)有限公司(股份代號：00551)(「裕元」，連同其附屬公司「裕元集團」)副總經理之一。彼亦分別自二零二一年七月、二零二二年五月及二零二二年五月起擔任精英電腦股份有限公司(股份代號：2331)、日勝化工股份有限公司(股份代號：1735)及南寶樹脂化學工廠股份有限公司(股份代號：4766)之董事，該等公司均於台灣證券交易所上市。彼於一九九一年加入裕元，目前負責裕元集團於印尼、越南、孟加拉、柬埔寨及緬甸行政政策之推展與執行。彼亦為裕元若干附屬公司董事及寶成副總經理之一。彼畢業於中原大學，持有會計系學士學位。

鍾智傑，33歲，自二零二零年十二月起出任本公司執行董事。彼於二零一五年四月加入本集團出任主席特別助理，並於二零一六年三月晉升為業務營運總監。彼負責本集團業務策劃與發展。直至二零一五年三月，他曾擔任一間葡萄酒經銷公司的行政總裁。彼於二零一一年畢業於諾丁漢特倫特大學，持有會計及財務學士學位。彼分別於二零一二年及二零一三年於倫敦大學皇家哈洛威學院及霍特國際商學院取得市場學碩士學位及國際貿易碩士學位。彼為本公司董事會主席、執行董事及行政總裁鍾育升先生的兒子。

胡嘉和，53歲，自二零二零年十二月起加入本集團出任本公司執行董事。彼於一九九七年加入寶成，現為寶成之副總經理之一及執行長辦公室主管。彼自二零二二年七月一日起擔任聯交所主板上市公司寶勝國際(控股)有限公司(股份代號：03813)之執行董事，以及提名委員會及披露委員會之成員。彼於二零一五年三月至二零二二年六月擔任裕元集團的執行董事兼副總經理。胡先生於人力資源管理及業務推展方面擁有廣泛的經驗。於加入寶成前，胡先生曾任職台灣花旗銀行，負責企業融資及相關業務。胡先生於美國麥迪遜威斯康辛大學畢業，持理學碩士學位。

獨立非執行董事

陳卓豪，55歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及金融方面擁有逾二十年經驗。彼亦分別自二零二零年十一月、二零二一年七月及二零二二年三月起擔任聯交所主板上市公司瑋俊生物科技有限公司(股份代號：00660)、EPS創健科技集團有限公司(股份代號：03860)及偉俊集團控股有限公司(股份代號：01013)之獨立非執行董事。彼亦自二零二二年六月起擔任聯交所創業板上市公司超人智能控股有限公司(股份代號：08176)之公司秘書。彼自二零一七年六月至二零二二年五月擔任聯交所主板上市公司松景科技控股有限公司(股份代號：01079)之執行董事。彼自二零零二年十一月起出任本公司獨立非執行董事。



董事及高級管理層履歷(續)

盧啟昌，70歲，目前擔任於台灣證券交易所上市之公司力麗企業股份有限公司(股份代號：1444)、瀚宇博德股份有限公司(股份代號：5469)及精成科技股份有限公司(股份代號：6191)之獨立董事。盧先生自二零一五年十二月起擔任聯交所主板上市公司自然美生物科技有限公司(股份代號：00157)之獨立非執行董事。彼自二零一九年六月至二零二一年七月擔任於台灣證券櫃檯買賣中心上市之公司九齊科技股份有限公司(股份代號：6494)的獨立董事。彼於一九七四年於國立台灣大學取得機械工程學士學位，並分別於一九八三年及一九八八年於台灣通過會計師及證券投資分析師的專業資格考試。於一九七六年至一九八四年期間，盧先生出任台灣塑膠工業股份有限公司的機械工程師，該公司於台灣成立，主要從事生產塑膠原材料及產品。彼於一九八四年加入勤業眾信聯合會計師事務所出任核數師，並於一九八六年成為合夥人。盧先生於二零一一年離開勤業眾信聯合會計師事務所。彼自二零一三年二月起獲委任為本公司獨立非執行董事。

譚潔雲，61歲，為香港、英格蘭及威爾斯及新加坡認可執業律師。譚女士於一九八三年六月取得新加坡國立大學法學學士學位及於二零零六年十一月取得香港城市大學國際商業法法學碩士學位。彼在企業融資與商業及銀行領域擁有超過25年經驗。彼於一九八九年至一九九三年期間擔任香港友聯銀行(過往曾以聯交所股份代號：349進行買賣)及友聯財務有限公司之董事。彼於一九九八年至二零零七年期間擔任聯交所主板上市公司嘉華建材有限公司(現稱銀河娛樂集團(股份代號：00027))之法務總監。彼於二零零七年至二零一五年期間擔任聯交所主板上市公司新豐集團有限公司(股份代號：01223)之法律顧問及高級副總裁。於二零一四年至二零一五年期間，彼亦擔任聯交所主板上市公司百德國際有限公司(股份代號：02668)之公司秘書。彼自二零一六年九月起獲委任為本公司之獨立非執行董事。

梁裕昌，46歲，目前為一間諮詢公司的首席顧問，該公司為美國及中國領先品牌組合公司提供轉型項目意見，包括供應鏈及轉讓定價優化、長期策略檢討及組織架構設計。梁先生於二零零五年至二零一八年期間，曾擔任股票研究分析師，涵蓋不同行業領域，彼最後於瑞銀集團任職香港策略師。梁先生亦為石壁投資管理(香港)有限公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第四類(就證券提供意見)及第九類(提供資產管理)受規管活動的持牌負責人員。梁先生於二零零五年取得美國紐約大學史登商學院工商管理碩士學位，於二零零二年取得渥太華大學電機工程應用科學碩士學位，於一九九八年取得多倫多大學電機工程應用科學學士學位。梁先生目前為香港公益金入會、預算及分配委員會成員。彼自二零二零年十二月起獲委任為本公司之獨立非執行董事。



董事及高級管理層履歷(續)

高級管理層

蔡乃仲，66歲，自二零一三年七月起加入本集團出任本公司副行政總裁。蔡先生在鞋履及服裝製造業擁有超過30年製造及管理經驗。蔡先生曾任裕元集團旗下若干公司的總裁及副總裁。彼亦曾管理裕元集團設於美國、墨西哥、中國及越南的工廠，在全球製造業的經驗相當豐富。

曾秀芬，55歲，自一九九六年三月起加入本集團。彼於二零零二年十月至二零零九年五月擔任本公司執行董事。彼現為本集團總經理，負責本集團之銷售、市場推廣事務及行政管理工作。彼在成衣產品銷售方面積逾二十年經驗。在加入本集團前，曾女士任職香港一家成衣製造公司，負責採購工作。

陳麗影，67歲，自二零零七年十月起加入本集團。彼於二零零七年十月至二零零九年五月擔任本公司執行董事。陳女士現為本集團總經理，負責本集團之銷售、市場推廣事務及生產管理。彼亦為本集團其他成員公司之董事。彼於台灣銘傳大學畢業，畢業後加入一所台灣會計師事務所擔任審計員，從事審計工作約五年。於一九八一年至一九九六年期間，彼任職於一間製造及買賣運動服的台灣公司，從事銷售及業務推廣工作，其後於二零零一年，加入陳小影先生創立的源瀚有限公司。陳女士在製衣業生產及管理方面積逾三十年經驗。彼為本公司執行董事及董事會副主席陳小影先生的胞姐。

胡敏芝，50歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本公司公司秘書。彼負責本集團會計、財務及監察遵守規例有關之職能。彼曾在香港於知名國際會計師行德勤•關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾二十五年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。



董事會報告

本公司董事(「董事」)謹此提呈董事會報告，以及本公司及本集團截至二零二二年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。有關本公司各附屬公司之主要業務詳情載於財務報表附註1。本集團主要業務性質於年內並無任何重大變動。

業績及股息

本集團截至二零二二年三月三十一日止年度之溢利及本集團於該日的財務狀況載於本年報第100頁至第103頁的財務報表。

本公司於二零二一年十二月十六日派付中期股息每股普通股22港仙。董事建議向於二零二二年八月三十一日名列股東名冊的股東派付本年度末期股息每股普通股14港仙。詳情載於財務報表附註11。

財務資料概要

以下載列本集團過往五個財政年度之業績與資產及負債概要，摘錄自己刊發經審核財務報表。

業績

	二零二二年 千港元	二零二一年 千港元	二零二零年 千港元	二零一九年 千港元	二零一八年 千港元
營業收入	3,668,371	3,248,875	3,017,120	2,700,780	2,109,422
除稅前溢利	363,938	422,386	295,149	182,675	273,666
所得稅開支	(81,357)	(95,651)	(68,319)	(44,527)	(43,654)
年內溢利	282,581	326,735	226,830	138,148	230,012
應佔：					
本公司擁有人	274,633	313,559	223,458	140,418	230,012
非控股股東權益	7,948	13,176	3,372	(2,270)	—
	282,581	326,735	226,830	138,148	230,012

董事會報告(續)

財務資料概要(續)

資產與負債

	於三月三十一日				
	二零二二年 千港元	二零二一年 千港元	二零二零年 千港元	二零一九年 千港元	二零一八年 千港元
非流動資產	1,404,279	1,124,131	1,138,584	1,206,960	871,380
流動資產	1,721,123	1,448,506	1,235,763	1,226,784	899,443
流動負債	(1,328,430)	(956,375)	(989,271)	(1,055,221)	(470,249)
流動資產淨值	392,693	492,131	246,492	171,563	429,194
非流動負債	(75,283)	(65,189)	(62,472)	(53,756)	(29,267)
	1,721,689	1,551,073	1,322,604	1,324,767	1,271,307

上文概要並非經審核財務報表的一部分。

股本

本公司於本年度的股本變動載於財務報表附註27。

優先購買權

本公司之組織章程細則或開曼群島法例並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

本年度發行新股份

於二零二一年十一月三日，本公司與印尼目標公司賣方之一Ade Tjakralaksana先生(「認購人」)就印尼收購事項(詳情請參閱本年報第61頁「重大收購及出售事項」一節)訂立認購協議(「認購協議」)，據此，本公司有條件同意配發及發行，而認購人有條件同意以每股認購股份4.23港元認購本公司股本最多1,800,000股每股面值0.01港元的股份(「認購股份」)，總代價為7,614,000港元(「認購事項」)。股份於認購協議日之收市價為4.60港元，而認購股份已於二零二一年十二月九日(「完成日期」)根據股東於二零二一年八月十八日舉行之本公司股東週年大會授予的一般授權配發及發行。每股認購股份淨價約為4.12港元，認購事項所得款項淨額為7,414,000港元。印尼收購事項及認購事項詳情已於本公司日期為二零二一年十一月三日、二零二一年十一月十八日及二零二一年十二月六日的公告披露。



本年度發行新股份(續)

認購事項所得款項淨額用途的詳盡明細及說明載列如下：

所得款項擬定用途	於完成日期 未使用金額 百萬港元	於回顧年度 已使用金額 百萬港元	於二零二二年 三月三十一日 未使用金額 百萬港元
年內為印尼收購事項而購買機器及設備	7.4	7.4	—

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

可供分派儲備

於二零二二年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備為947,978,000港元。947,978,000港元之款項包括本公司於二零二二年三月三十一日的股份溢價賬及資本儲備合共616,998,000港元，可供分派之條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。

主要客戶及供應商

回顧年內，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額98.1%，當中向最大客戶作出之銷售額則約佔68.4%。

本集團於本年度向五大供應商作出之採購額約佔本集團總採購額27.3%，當中向最大供應商作出之採購額則約佔7.6%。

各董事、彼等任何聯繫人或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無在本集團五大客戶或供應商擁有任何實益權益。



董事會報告(續)

董事

於本年度，董事為：

執行董事：

鍾育升先生(主席及行政總裁)

陳小影先生(副主席)

黃永彪先生

陳芳美女士

施志宏先生

鍾智傑先生

胡嘉和先生

獨立非執行董事：

陳卓豪先生

盧啟昌先生

譚潔雲女士

梁裕昌先生

根據本公司之組織章程細則第87(1)條，黃永彪先生、陳小影先生、施志宏先生及陳卓豪先生(「陳先生」)將輪席告退，彼等合資格且願意於應屆股東週年大會膺選連任。

陳先生已擔任本公司獨立非執行董事超過9年。本公司經檢討董事會架構後，認為獨立非執行董事陳先生合乎根據本公司的提名政策及董事會多元政策所載的方法膺選連任。陳先生擁有豐富的董事會經驗及明瞭本集團的營運。彼對本公司實現高標準的企業管治作出重大貢獻，並通過將其專業經驗及獨立意見帶給本公司，為董事會的多元化作出貢獻。

陳先生並無參與本公司的日常管理，與本公司其他董事或高級管理層亦無任何家族關係，本公司並未察覺任何會干擾陳先生行使專業判斷的情況。彼亦已根據上市規則第3.13條向本公司發出年度獨立身分確認書。基於上述原因，董事會相信陳先生具備合適品格、誠信及經驗以履行獨立非執行董事的職責；陳先生若膺選連任，將繼續為本公司作出重大貢獻。

本公司亦已接獲本公司其他獨立非執行董事(即盧啟昌先生、譚潔雲女士及梁裕昌先生)之年度獨立身分確認書，於本報告日期，仍視彼等為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第63至66頁。



董事之服務合約

擬在本公司應屆股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂立聘用之公司不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

全體獨立非執行董事皆有固定任期，並須根據本公司之組織章程細則於股東週年大會上輪席告退並予以重選。

酬金政策及董事薪酬

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團執行董事薪酬待遇的酬金政策主要旨在透過將執行董事的薪酬與其所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團薪酬待遇的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，且董事會獲授權釐定董事袍金，其他酬金則由董事會參照董事的職務、職責及表現以及本集團業績而釐定。

董事於交易、安排或合約之權益

除本年報所披露者外，於本年度內，概無董事或董事的關連實體於本公司或其任何附屬公司所訂立且對本集團業務而言屬重大之任何交易、安排或合約中，直接或間接擁有重大權益。

獲准許的彌償條文

本公司組織章程細則規定，當時就本公司任何事宜行事之每名董事及其他高級職員均有權自本公司的資產及溢利獲得彌償保證，該等人士就履行各自之職務或相關的其他職務而產生或持續蒙受之所有法律行動、損失、損害及開支，可獲確保就此免受任何損失。本公司於回顧年內已安排就本集團董事及其他高級職員投購恰當的董事及高級職員責任保險。

董事會報告(續)

董事及行政總裁於股份及相關股份之權益及空倉

於二零二二年三月三十一日，董事及行政總裁於本公司或任何相關法團之股本及相關股份(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司的權益及空倉(包括任何該等董事或行政總裁根據證券及期貨條例該等條文被當作或被視為擁有的權益及空倉)；或記錄於根據證券及期貨條例第352條須存置的登記冊的權益及空倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益及空倉如下：

本公司

董事姓名	身分	所持股份數目		佔本公司已發行股本百分比
		長倉	空倉	
鍾育升先生(「鍾先生」)	受控法團權益	72,650,000 (附註1)	—	13.61
	實益擁有人	18,522,000	—	3.47
陳小影先生	實益擁有人	36,100,800	—	6.76
黃永彪先生(「黃先生」)	受控法團權益	32,320,000 (附註2)	—	6.05
鍾智傑先生	實益擁有人	8,500,000	—	1.59

附註：

1. 此等股份由Time Easy Investment Holdings Limited(「Time Easy」)持有，其全部已發行股本由執行董事鍾先生持有。
2. 此等股份由Excel Skill International Limited(「Excel Skill」)持有，其全部已發行股本由執行董事黃先生持有。

除上文所披露者外，於二零二二年三月三十一日，董事及行政總裁概無登記持有本公司或任何相關法團之股份及相關股份的權益或空倉，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。

董事購買股份或債券之權利

除上文「董事及行政總裁於股份及相關股份之權益及空倉」一節披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女，概無獲授或行使可藉購入本公司或任何相關法團股份或債券而獲益之權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。



主要股東及其他人士於股份及相關股份之權益及空倉

於二零二二年三月三十一日，除本公司董事及行政總裁外，下列人士於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部規定向本公司披露以及於本公司遵照證券及期貨條例第336條規定存置之登記冊記錄之權益及空倉如下：

名稱	身分	所持普通股數目 長倉	空倉	佔本公司已發行 股本百分比
Time Easy	實益擁有人	72,650,000 (附註1)	—	13.61
Excel Skill	實益擁有人	32,320,000 (附註2)	—	6.05
寶成	受控法團權益	192,000,000 (附註3)	—	35.97
Wealthplus Holdings Limited (「Wealthplus」)	受控法團權益	192,000,000 (附註3)	—	35.97
裕元	受控法團權益	192,000,000 (附註3)	—	35.97
Pou Hing Industrial Co. Ltd. (「Pou Hing」)	受控法團權益	192,000,000 (附註3)	—	35.97
Great Pacific Investments Limited (「Great Pacific」)	實益擁有人	192,000,000 (附註3)	—	35.97

附註：

- Time Easy全部已發行股本由鍾先生持有。
- Excel Skill全部已發行股本由黃先生持有。
- 該192,000,000股本公司股份由Great Pacific持有，Pou Hing持有Great Pacific全部權益。裕元持有Pou Hing全部已發行股本，Wealthplus及Win Fortune Investments Ltd. (「Win Fortune」)各自持有裕元47.95%及3.16%權益，寶成則持有Wealthplus及Win Fortune全部權益。因此，Pou Hing、裕元、Wealthplus、Win Fortune及寶成均被視為擁有由Great Pacific所持有192,000,000股本公司股份的權益。

除上文披露者外，於二零二二年三月三十一日，除上文「董事及行政總裁於股份及相關股份之權益及空倉」一節所載本公司董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。



董事會報告(續)

足夠公眾持股量

根據本公司可公開查閱之資料及據董事所知悉，於本年報日期，本公司已發行股份總數中最少25%由公眾人士持有。

董事於競爭業務之權益

董事於回顧年內競爭業務中擁有須根據上市規則第8.10條披露之權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質	委任日期
黃先生	達聯製衣(附註1)	成衣製造	股東及董事	二零一三年十一月
	宏聯製衣(附註2)	成衣製造	股東及董事	二零一九年一月
施志宏先生(「施先生」)	裕元(附註3)	成衣製造	副總經理	二零一九年三月
	寶成(附註3)	成衣製造	副總經理	二零二零年十一月
胡嘉和先生(「胡先生」)	裕元(附註3)	成衣製造	董事	二零一五年三月
	寶成(附註3)	成衣製造	副總經理	二零一九年三月

附註：

- 達聯製衣於二零一三年十一月在中國註冊成立。其主要從事服裝製造及銷售以及刺繡加工，惟自二零一九年初起不再從事製造業務。自二零二二年三月一日起，自本集團向黃先生收購其於達聯製衣100%股權後，達聯製衣成為本公司的全資附屬公司。詳情請參閱本年報第61頁「重大收購及出售事項」一節。於二零二一年四月一日至二零二二年二月二十八日期間，由於達聯製衣並無從事製造業務，故此黃先生於上述期間與本集團不存在利益衝突。
- 宏聯製衣於二零一零年三月在中國註冊成立，由黃先生間接持有85%權益。宏聯製衣的主要業務為製造運動服裝及成衣。根據宏聯製衣提供的資料，其於截至二零二一年十二月三十一日止年度並無成衣製造業務。由於本集團主要經營運動服裝及成衣製造及貿易業務，故此宏聯製衣與本集團的業務可能相互競爭。

黃先生參與宏聯製衣之製衣業務。為避免利益衝突，黃先生確認將謹慎處理其職責。倘產生利益衝突，黃先生將不會參與決策過程，並將就董事會會議相關之決議案放棄投票。根據此基礎及由於宏聯製衣本身擁有黃先生以外之管理人員，因此董事相信本集團可獨立且公平地與宏聯製衣進行業務。



董事於競爭業務之權益(續)

附註：(續)

3. 裕元為聯交所上市公司及本公司主要股東。裕元集團的主營業務為製造及銷售鞋履產品，零售及分銷運動服裝產品。按裕元刊發的年報所示，其截至二零二一年十二月三十一日止年度鞋履製造業務的總營業收入約49億美元。由於本集團主要經營運動服裝及成衣製造及貿易業務，故此裕元集團與本集團的業務可能相互競爭。

寶成為台灣證券交易所上市公司及裕元主要股東。寶成集團的主營業務為製造鞋履及零售體育用品以及品牌代理業務。按寶成刊發的年報所示，其截至二零二一年十二月三十一日止年度鞋履製造業務的總營業收入約1,380億新台幣。由於本集團主要經營運動服裝及成衣製造及貿易業務，故此寶成集團與本集團的業務可能相互競爭。

由於裕元集團、寶成集團及本集團由不同且獨立的管理團隊經營，董事認為本集團可獨立且與裕元集團及寶成集團公平地進行業務。

經考慮施先生及胡先生參與裕元集團、寶成集團及本集團業務的工作性質及程度，董事相信不太可能對本集團業務構成重大競爭。胡先生已辭任裕元董事，自二零二二年六月三十日起生效。

除上文披露者及本集團業務外，董事或彼等各自之聯繫人概無於任何目前或可能與本集團業務直接或間接競爭之業務中擁有權益。

關連人士交易

本集團截至二零二二年三月三十一日止年度的關連人士交易詳情載於財務報表附註34。除下文「關連交易」一節所述外，其他關連人士交易獲全面豁免上市規則第14A.76條之獨立股東批准、年度審閱及所有披露規定。



董事會報告(續)

關連交易

本集團(i)通過其全資附屬公司Pro Kingtex Vietnam Co., Limited(「Pro Kingtex Vietnam」)與Pouyuen Vietnam Company Limited(「Pouyuen Vietnam」)(一家於越南成立之公司，為本公司關連人士裕元之間接全資附屬公司)進行以下交易；及(ii)通過其全資附屬公司佛山市順德區永宏紡織品有限公司(「順德永宏」)與澳門永弘(一間於澳門成立由黃先生全資擁有的公司)進行以下交易，上述交易根據上市規則第14A章構成本公司於回顧年內之持續關連交易及關連交易：

持續關連交易

(a) 主服務協議

於二零一八年六月一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立主服務協議(「主服務協議」)，據此，Pouyuen Vietnam同意自二零一八年六月一日起至二零二一年五月三十一日為Pro Kingtex Vietnam提供若干行政及員工伙食服務，為期三年，Pro Kingtex Vietnam應向Pouyuen Vietnam支付的服務費上限如下：

	截至二零二二年 三月三十一日止 財政年度
美元(不包括增值稅)	300,000
概約港元等值	2,340,000

截至二零二二年三月三十一日止年度，Pro Kingtex Vietnam根據主服務協議向Pouyuen Vietnam已付或應付的實際金額為199,375美元(相等於約1,551,000港元)。

於二零二一年六月一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立新主服務協議(「新主服務協議」)，以續延主服務協議，由二零二一年六月一日起至二零二四年五月三十一日止為期三年，Pro Kingtex Vietnam應向Pouyuen Vietnam支付的服務費上限如下：

	截至／將截至三月三十一日止財政年度			
	二零二二年	二零二三年	二零二四年	二零二五年
美元(不包括增值稅)	1,500,000	1,800,000	1,800,000	300,000
概約港元等值	11,700,000	14,040,000	14,040,000	2,340,000

截至二零二二年三月三十一日止年度，Pro Kingtex Vietnam根據新主服務協議向Pouyuen Vietnam已付或應付的實際金額為801,738美元(相等於約6,238,000港元)。



關連交易(續)

持續關連交易(續)

(b) 租約

於二零一八年六月一日，Pouyuen Vietnam作為業主與Pro Kingtex Vietnam作為租戶訂立租約(「租約」)，由二零一八年六月一日至二零二一年五月三十一日(包括首尾兩天)止為期三年，月租不多於每月71,184美元(包含管理費，但不包括增值稅)。因此，Pro Kingtex Vietnam於租約期限內應付Pouyuen Vietnam的租金上限如下：

	截至二零二二年 三月三十一日止 財政年度
美元(不包括增值稅)	142,368
概約港元等值	1,110,000

截至二零二二年三月三十一日止年度，Pro Kingtex Vietnam根據租約向Pouyuen Vietnam已付或應付的實際金額為142,368美元(相等於約1,110,000港元)。

有關主服務協議、新主服務協議及租約之詳情已於本公司日期為二零一八年三月二十九日、二零一八年四月二十七日、二零一八年六月一日及二零二一年六月一日之公告(統稱「持續關連交易公告」)及本公司日期為二零一八年四月三十日之通函中披露。

於回顧年度，主服務協議、新主服務協議及租約項下擬進行之所有交易(統稱為「持續關連交易」)根據協議已付或應付之實際金額並無超過先前於持續關連交易公告所披露的各總金額上限。

關連交易

(a) 租約

於二零二零年十一月二十五日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立新補充租約(「新補充租約」)，由二零二零年十二月一日至二零二三年五月三十一日(包括首尾兩天)止為期兩年六個月，月租不多於每月11,094美元(包含管理費，但不包括增值稅)。

於二零二一年六月一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立新租約(「新租約」)，以續延租約，由二零二一年六月一日起至二零二四年五月三十一日(包括首尾兩天)止為期三年。根據新租約，月租不得超過每月71,184美元(相等於約555,000港元)(包含管理費，但不包括增值稅)。



董事會報告(續)

關連交易(續)

關連交易(續)

(a) 租約(續)

本集團(作為租戶)根據香港會計師公會頒佈之香港財務報告準則第16號確認使用權資產,新補充租約及新租約之價值分別為324,022美元及2,484,736美元(分別相等於約2,511,000港元及19,331,000港元)。根據上市規則第14.04(1)(a)條及第14A.24(1)條所載之交易定義,新補充租約及新租約項下之交易被視為資產收購。

(b) 順德收購事項

於二零二二年三月一日,順德永宏向澳門永弘收購達聯製衣之100%股權,最終代價為人民幣59,877,000元(相等於74,151,000港元)。順德收購事項之詳情載於財務報表附註30。

有關新補充租約、新租約及順德收購事項項下之交易(統稱「關連交易」)之詳情已分別於本公司日期為二零二零年十一月二十五日、二零二一年六月一日、二零二一年六月九日及二零二二年一月二十六日之四份公告中披露。

獨立非執行董事之確認

獨立非執行董事已審閱持續關連交易及關連交易,並確認持續關連交易及關連交易各自的協議及條款:

- (i) 於本集團一般及正常業務過程中訂立;
- (ii) 按一般商業條款或較佳條款訂立;及
- (iii) 根據規管該等交易的協議按公平合理及符合本公司股東整體利益的條款訂立。

本公司核數師之確認

本公司已委聘其核數師,遵照香港會計師公會發出之《香港核證委聘準則第3000號(經修訂)》之「歷史財務資料審計或審閱以外的核證委聘」,並參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」,就持續關連交易作出匯報。本公司之核數師已根據上市規則第14A.56條發出無保留意見的函件,載列其就本集團所披露的持續關連交易所取得的結果及結論。



企業管治

本公司之企業管治報告載於本年報第81至94頁。

業務回顧

本集團截至二零二二年三月三十一日止年度的業務回顧，包括挑戰／不確定因素與對策及本集團未來發展的討論載於本年報第53頁之「財務摘要」、第54至57頁之「主席報告」及第58至62頁之「管理層討論與分析」各節內。本集團面對的風險說明載於財務報表附註36。

環境政策及表現

本集團致力於不同範疇之可持續發展作出貢獻，包括保護環境。為確保符合適用之環保法律，本集團已就其營運建立全面的環境保護政策。於回顧年度，本集團遵守適用之香港、中國大陸、印尼及越南環境法律及法規。

本集團所採納的環境、社會及管治常規之詳細資料將載列於環境、社會及管治報告內，該報告將根據上市規則於規定時限內獨立登載於聯交所及本公司的網站內。

遵守相關法律及法規

於回顧年度，據本公司所知，本集團已遵守所有與本集團營運有重大影響之相關法律及法規。

與僱員、客戶、股東、供應商及其他利益持份者的關係

本集團的持續成功取決於本集團的僱員、客戶、股東及供應商等利益持份者。本集團視僱員為重要的持份者，因此會為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種勞工福利保障，提供符合職業健康安全的工作環境，並在受僱期間持續提供培訓。

本集團致力深化與客戶之間的緊密關係。本集團堅持加強與供應商的合作關係，並透過(其中包括)公司網站(www.eaglenice.com.hk)作為與股東溝通之其中一個途徑。

本公司主要以下列方式與股東及其他利益持份者溝通：(i)舉行股東週年大會，藉以提供機會讓股東直接與董事會溝通；(ii)本公司根據上市規則之規定刊發公告、年報、中期報告及／或通函及新聞稿提供本集團發展的最新資料；及(iii)本公司網頁提供本集團之最新資料。



董事會報告(續)

報告期後的事項

本集團於報告期後的重大事項詳情載於財務報表附註38。

核數師

安永會計師事務所將任滿告退，本公司將於應屆股東週年大會提呈有關續聘其為本公司核數師之決議案。

代表董事會

鍾育升

主席

香港

二零二二年六月三十日



企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。本公司採納上市規則附錄十四所載的《企業管治守則》(「企業管治守則」)作為其企業管治常規的守則。於截至二零二二年三月三十一日止年度，除本企業管治報告所述之偏離外，本公司一直遵守企業管治守則所載的守則條文。有關偏離之具體原因於本企業管治報告闡釋。

1. 董事

a. 董事會組成及董事會會議

於回顧年度，已舉行六次董事會會議及一次股東大會。於本年度，董事會之組成及各董事出席董事會會議及股東大會之記錄載列如下：

董事姓名	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
執行董事		
鍾育升先生(主席及行政總裁)	6/6	1/1
陳小影先生(副主席)	6/6	1/1
黃永彪先生	6/6	1/1
陳芳美女士	6/6	1/1
施志宏先生	6/6	1/1
鍾智傑先生	6/6	1/1
胡嘉和先生	6/6	1/1
獨立非執行董事		
陳卓豪先生	6/6	1/1
盧啟昌先生	6/6	1/1
譚潔雲女士	6/6	1/1
梁裕昌先生	6/6	1/1

本年報第63至66頁「董事及高級管理層履歷」一節披露全體董事的履歷。除主席及行政總裁鍾育升先生為執行董事鍾智傑先生之父親外，據本公司盡悉，董事會成員之間並無財務、業務、家屬或其他重大或相關關係。



企業管治報告(續)

1. 董事(續)

b. 獨立非執行董事

按照上市規則第3.10條之規定，最少一名本公司獨立非執行董事(「獨立非執行董事」)須具備適當專業資格或會計或財務管理相關專業知識。按照上市規則第3.13條之規定，本集團已接獲各獨立非執行董事就其獨立性發出的年度確認，並根據當中所載因素認為全體獨立非執行董事均為獨立人士。

每名獨立非執行董事之任期為三年，正式委任函件載列其主要委任條款及條件。

c. 主席及行政總裁

企業管治守則第2部項下之守則條文第C.2.1條列明主席及行政總裁的角色應予區分且不應由同一人士擔任。鍾育升先生自二零零二年起出任董事會主席，並自二零一三年六月三十日獲委任為本公司的行政總裁。儘管有上述偏離的情況，董事會認為現行架構並不會有損董事會與本集團管理層之間的權力及權限平衡，因為董事會在本公司業務策略及營運的決策過程中共同承擔責任。本集團業務上的主要分部由不同董事管理。

d. 董事會及管理層之角色區分

董事會透過指示及監督本集團事務，共同負責領導及監控本集團，以促進本集團之成就。董事會負責釐定整體策略和企業發展方針，確保業務營運獲妥善監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。

儘管董事會一直承擔指引及監察本集團營運的全部責任，惟於董事會履行其職責時，亦已指派若干責任予：

- (i) 本公司的常務董事委員會：審核委員會、提名委員會及薪酬委員會。各委員會的章程、權力及職責均以書面職權範圍清楚界定，並須向董事會負責；
- (ii) 行政總裁，其獲指派管理本集團業務的日常管理，並須對董事會負責；及
- (iii) 本集團的高級管理團隊，其獲指派處理日常營運工作的責任，並須對董事會負責。

董事會定期檢討其授權安排，以確保有關授權適合本公司的現行狀況及設有合適的申報系統。



1. 董事(續)

e. 委任、重選及罷免

根據本公司之組織章程細則，所有董事均須最少每三年一次輪席退任，獲董事會委任之任何董事如屬填補臨時空缺，僅任職至下屆本公司股東大會，如屬增添現有董事會成員，則任職至本公司下屆股東週年大會，且屆時可膺選連任。

新董事的委任及在股東週年大會上連任董事的提名須先由提名委員會考慮，再由提名委員會向董事會提出建議，供董事會決定。考慮新董事的委任時，提名委員會會根據上市規則第3.08及3.09條所載的準則對候選人進行評估。如考慮獨立非執行董事的候選人時，彼亦須符合上市規則第3.13條所列的獨立性準則。

f. 董事進行證券交易

本公司已採納上市規則附錄十之標準守則，作為有關董事進行證券交易之操守準則。經向所有董事作出具體查詢後，各董事已確認彼等於整個年度均已遵守標準守則。

g. 董事及高級職員的保險

本公司已就其董事及高級職員可能面對的法律行動作出適當的保險安排。

h. 持續專業發展

董事必須不時了解其集體職責。每名新委任董事將獲發新入職資料，其中涵蓋本集團的業務以及上市公司董事的法定和規管性責任。此外，本集團亦會籌辦簡報會及其他培訓，以發展和更新董事的知識和技能。本集團會持續向董事提供有關上市規則及其他適用監管規定的最新發展詳情，以提高他們對良好企業管治常規的認識並確保遵行。董事及高級管理人員會獲發通函或指引，以確保他們知悉企業管治常規。



企業管治報告(續)

1. 董事(續)

h. 持續專業發展(續)

於本年度內，董事曾參與以下培訓：

	培訓種類
執行董事	
鍾育升先生	A, C
陳小影先生	A, C
黃永彪先生	A, C
陳芳美女士	A, B, C
施志宏先生	A, C
鍾智傑先生	A, C
胡嘉和先生	A, C
獨立非執行董事	
陳卓豪先生	A, B, C
盧啟昌先生	A, C
譚潔雲女士	A, C
梁裕昌先生	A, B, C

A：接受本公司提供之培訓

B：出席研討會／會議／工作坊／論壇

C：閱讀有關其專業和董事職責的報章／期刊及最新資訊

i. 公司秘書

公司秘書為本公司全職僱員，了解本公司的日常業務。回顧年內，公司秘書已妥為符合上市規則第3.29條的有關專業培訓規定。

2. 董事委員會

a. 薪酬委員會

薪酬委員會由一名執行董事鍾育升先生及兩名獨立非執行董事陳卓豪先生和盧啟昌先生組成。陳卓豪先生為薪酬委員會主席。

薪酬委員會的主要職能為協助董事會訂立一套正式及具透明度的程序，以制定董事及高級管理人員的薪酬政策，及參照本公司營運業績、個別表現及現行市場薪酬，向董事會建議個別執行董事及高級管理人員的薪酬待遇(亦即採納了企業管治守則第2部項下的守則條文第E.1.2(c)(ii)條所述的模式)以及獨立非執行董事的薪酬。



2. 董事委員會(續)

a. 薪酬委員會(續)

薪酬委員會每年至少舉行一次會議。於回顧年度，委員會舉行兩次會議。薪酬委員會各個別成員出席會議的記錄載列如下：

委員會成員	出席／舉行會議的次數
陳卓豪先生(主席)	2/2
鍾育升先生	2/2
盧啟昌先生	2/2

薪酬委員會於本年度進行的工作概述如下：

- (i) 審閱董事及香港僱員的加薪幅度，並向董事會提出推薦建議以供批准；及
- (ii) 就因應本公司截至二零二一年九月三十日止六個月的中期業績，向董事會提出推薦建議向執行董事及高級管理層支付酌情花紅。

根據企業管治守則第2部項下之守則條文第E.1.5條，本集團高級管理層成員(不包括董事)於截至二零二二年三月三十一日止年度之年度薪酬區間詳情如下：

酬金範圍	高級管理層人數
零至1,000,000港元	0
1,000,001港元至1,500,000港元	1
1,500,001港元至2,000,000港元	1
2,000,001港元至2,500,000港元	0
2,500,001港元至3,000,000港元	0
3,000,001港元至3,500,000港元	0
3,500,001港元至4,000,000港元	1
4,000,001港元至4,500,000港元	0
4,500,001港元至5,000,000港元	1
	4

於截至二零二二年三月三十一日止年度有關各董事薪酬的詳情載於財務報表附註8。



企業管治報告(續)

2. 董事委員會(續)

b. 審核委員會

審核委員會由三名獨立非執行董事組成。陳卓豪先生為審核委員會主席。董事會認為各審核委員會成員均具備豐富商業經驗，成員的法律及會計專業知識互相配合，並認為審核委員會的組成及成員符合上市規則第3.21條的規定。

審核委員會承擔及具有審核委員會職權範圍所載的責任及權力。為保持其獨立性，審核委員會須於每個財政年度內與外聘核數師最少舉行一次會議，執行董事不得出席有關會議。委員會的職能為向董事會提供協助，以便履行彼等就以下事項而須對股東、潛在股東、投資人士及其他持份者承擔的監察責任：

- (i) 本公司賬目及財務報告程序的真實性；
- (ii) 評估外聘核數師的資格及獨立身份；
- (iii) 本公司內部審核功能及外聘核數師的表現；及
- (iv) 本公司風險管理及內部監控制度的成效。

年內，審核委員會已舉行三次會議，包括與外聘核數師舉行的兩次會議(執行董事及管理層並無出席)。審核委員會個別成員出席會議的記錄載列如下：

委員會成員	出席／舉行 會議的次數
陳卓豪先生(主席)	3/3
盧啟昌先生	3/3
譚潔雲女士	3/3



2. 董事委員會(續)

b. 審核委員會(續)

審核委員會於本年度進行的工作概述如下：

- (i) 審閱本公司截至二零二一年三月三十一日止年度的年報及業績公告，並向董事會提出推薦建議以供批准；
- (ii) 審閱外聘核數師的獨立性及其報告，並就股東於二零二一年股東週年大會上重新委聘外聘核數師向董事會提出推薦建議；
- (iii) 審閱本公司截至二零二一年九月三十日止六個月的中期報告及業績公告，並向董事會提出推薦建議以供批准；
- (iv) 考慮外聘核數師提供的核數及非核數服務；
- (v) 透過委聘獨立內部審核服務供應商審閱本集團風險管理及內部監控制度的成效，該服務供應商每半年獲委聘進行上述工作，並無發現重大問題；
- (vi) 審閱本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是否充足；
- (vii) 審閱截至二零二二年三月三十一日止年度應付外聘核數師的審核費用，並向董事會提出推薦建議以供批准；及
- (viii) 審閱持續關連交易及關連交易。

就本集團的企業管治而言，董事會已將履行以下企業管治職責的責任委派予審核委員會，包括：

- (i) 按照法律及監管規定審閱及監察本公司的政策及常規；
- (ii) 發展及審閱本公司有關企業管治的政策及常規；
- (iii) 審閱及監察董事及管理層的培訓及持續專業發展；
- (iv) 審閱本公司遵守企業管治守則的情況及企業管治報告的披露；及
- (v) 發展、檢閱及監察適用於僱員及董事的操守準則及合規手冊(如有)。



企業管治報告(續)

2. 董事委員會(續)

b. 審核委員會(續)

年內，本公司委聘具有相關技能的專業人員之外聘獨立顧問(「獨立專業公司」)就企業管治職能進行上述工作，並無發現任何重大問題。

c. 提名委員會

提名委員會由一名執行董事鍾育升先生以及兩名獨立非執行董事陳卓豪先生及盧啟昌先生組成。鍾育升先生為提名委員會主席。

提名委員會的主要職能為檢討董事會的架構、規模及組成，以物色具備適合資格以成為董事的人選及評估獨立非執行董事的獨立身份。於考慮獲提名人士的獨立身份及資格後，提名委員會將向董事會作出建議，以確保所有提名均屬公平透明。提名委員會亦就委任或重新委任董事以及董事的接任計劃(特別是主席及行政總裁)提出推薦建議。

提名委員會每年至少舉行一次會議，委員會主席在有需要時可召開額外會議。截至二零二二年三月三十一日止年度，提名委員會曾召開一次會議以檢討現有董事會的架構、規模、多元化和組成，及評核獨立非執行董事的獨立性。提名委員會個別成員出席會議的次數如下：

委員會成員	出席／召開會議的次數
鍾育升先生(主席)	1/1
陳卓豪先生	1/1
盧啟昌先生	1/1

董事會成員多元化政策

根據企業管治守則，董事會已於二零一三年十二月採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化的裨益，並認為在董事會層面增加多元化，乃保持競爭優勢的重要元素。一個真正多元化的董事會將包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面的差別。本公司在制定董事會成員的最佳組合時將考慮上述的差別，並應盡可能適當地加以平衡。所有董事會成員的任命均以用人唯才為原則，並在充分顧及董事會成員多元化的裨益的前提下，按客觀條件考慮人選。



2. 董事委員會(續)

c. 提名委員會(續)

董事會成員多元化政策(續)

提名委員會每年會討論如何從多方面達致多元化，包括但不限於性別、年齡、種族、技能、文化及教育背景、專業經驗及知識。提名委員會亦將定期檢討本政策，包括評估本政策是否行之有效，並提出修正所識別不足之處的任何建議改動，供董事會批准。

提名政策

提名委員會須向董事會提名合適候選人，供董事會考慮並建議股東在股東大會上選出該等候選人為董事，或供董事會任命以填補董事的臨時空缺。在提名委員會認為合適的情況下，提名委員會邀請董事會成員或任何人士提名候選人，並提出最終建議供董事會審批。

甄選準則

提名委員會成員在評核及甄選董事人選時，須考慮下列因素：

- (i) 候選人的年齡、技能、知識、經驗、專業知識、專業及教育履歷、背景及其他個人素質；
- (ii) 對董事會組成及多元化的影響；
- (iii) 候選人付出足夠時間以有效履行其職責的承諾。就此而言，候選人於公眾公司或組織任職的數目及性質，以及其他執行職位或重大承擔均在考慮之列；
- (iv) 如候選人當選可能產生的潛在／實際利益衝突；
- (v) 候選人的獨立性；
- (vi) 如為建議重新委任獨立非執行董事，其已服務本公司的年數；及
- (vii) 提名委員會個別考量相關的其他因素。

上述因素僅供參考之用，並非意在涵蓋所有因素，亦不具決定作用。提名委員會擁有酌情權，可決定提名任何其認為合適的人士。



企業管治報告(續)

2. 董事委員會(續)

c. 提名委員會(續)

提名程序

委任董事

- (i) 提名委員會物色具備合適資格可擔任董事會成員的個別人士，當中會充分考慮提名政策及董事會成員多元化政策，並評核建議獨立非執行董事的獨立性(如適用)；
- (ii) 提名委員會可採用其認為適當的任何程序評價候選人，當中可包括個人訪談、背景調查、候選人簡報或書面陳述及第三方推薦；
- (iii) 提名委員會向董事會提出推薦建議；
- (iv) 董事會考慮提名委員會推薦的個別人士，當中會充分考慮提名政策及董事會成員多元化政策；及
- (v) 董事會確認委任個別人士為董事或推薦個別人士於股東大會候選。獲董事會委任以填補臨時空缺之人士的任期至本公司下屆股東大會屆滿，並合資格接受股東重選；而獲委任作為現有董事會新增成員之人士的任期至本公司下屆股東週年大會屆滿，並合資格根據本公司組織章程細則接受股東重選。

董事重選

- (i) 提名委員會考慮各退任董事，當中會充分考慮提名政策及董事會成員多元化政策，並評核各退任獨立非執行董事的獨立性；
- (ii) 提名委員會向董事會提出推薦建議；
- (iii) 董事會考慮提名委員會推薦的各退任董事，當中會充分考慮提名政策及董事會成員多元化政策；
- (iv) 董事會推薦退任董事根據本公司組織章程細則於股東週年大會接受重選；及
- (v) 股東於股東週年大會上批准獲重選的董事。



3. 問責與審核

a. 財務報告

董事確認彼等有責任編製真實及公平地反映本集團狀況之財務報表。董事會並不知悉有任何重大不明朗事件或情況導致嚴重影響本集團持續經營之能力，因此董事會沿用持續經營基準編製賬目。

本公司之核數師安永會計師事務所之報告責任載列於本年報第95頁至99頁之獨立核數師報告中。

b. 本集團企業管治、內部監控及風險管理

董事會全權負責評估及釐定風險(包括環境、社會及管治相關風險(「環境、社會及管治相關風險」))的性質及程度。其願意持續達成本集團的策略目標、維持合適及有效的風險管理及內部監控系統(包括有關環境、社會及管治相關風險的系統)及審閱該等系統的成效。管理層負責設計、執行及監察該等系統，而董事會監管管理層履行其職責。設立風險管理及內部監控系統旨在合理(而非絕對)防止重大錯誤陳述或虧損，以及管理(而非消除)營運系統失靈及未能達成本集團業務目標的風險。

本集團採納風險管理系統管理與其業務及營運有關的風險。該系統包括以下階段：

- (i) 識別：識別自身風險、業務目標及可能影響目標實現的風險。
- (ii) 評估：分析風險的可能性及影響並相應評估風險組合。
- (iii) 管理：考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

本集團已制訂內幕消息披露政策，以確保能掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發放內幕消息之方式，其中包括以下各項：

- (i) 不同部門／營運單位特設匯報渠道，以通知公司秘書任何潛在內幕消息；
- (ii) 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充分熟知其保密責任；



企業管治報告(續)

3. 問責與審核(續)

b. 本集團企業管治、內部監控及風險管理(續)

- (iii) 當本集團進行重大商議時，確保訂有保密協議；
- (iv) 由高級管理人員評估潛在的內幕消息及釐定是否需要進一步匯報，並由執行董事按需要釐定是否披露；及
- (v) 於與傳媒、分析員或投資者等外界人士溝通時，投資關係董事為本公司指定發言人。

於年內，本公司委聘獨立專業公司，以履行本年度內部審核功能，其中包括企業風險評估及審閱本集團之內部監控制度(包括財務、營運及合規監控)。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控制度之審閱，並無識別存有重大風險及監控缺失。相關評估及審閱報告已經審核委員會及董事會考慮，以評估風險管理及內部監控制度之成效。審核委員會亦已透過獨立專業公司審閱本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控制度整體為有效及足夠。

c. 核數師酬金

截至二零二二年三月三十一日止年度，應付本集團核數師安永會計師事務所之費用如下：

提供之服務	應付費用 千港元
審核服務	4,372
非審核服務	370
	4,742



4. 股東權利

a. 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司於香港的主要營業地點。

b. 股東向董事會傳達查詢之程序

股東如擬向董事會傳達任何查詢及關注事項，可送交本公司於香港的主要營業地點，並註明收件人為投資關係董事，或發送電郵至ir@eaglenice.com.hk。

c. 於股東大會提呈建議

本公司的組織章程細則或開曼群島公司法，概無條文涉及股東在股東大會提出建議的程序(除提名候選董事的建議)。股東可遵循上文所載就書面請求內列明之任何事務召開股東特別大會的程序，或本公司網站所載有關股東建議提名他人參選董事的程序。

5. 股息政策

本公司擬在滿足股東預期與保留足夠資本以發展及營運本公司業務之間維持平衡。根據本公司的股息政策(「股息政策」)，董事會在決定是否宣派或推薦股息時，應考慮以下因素：

- (i) 本集團的經營業績，實際及預期財務表現；
- (ii) 本集團的財務狀況，包括債務權益比率，股本回報率及相關財務資料；
- (iii) 本集團的留存收益及可分配儲備；
- (iv) 本集團的預期營運資金需求及未來擴展計劃；
- (v) 一般經濟及財務狀況，本集團的業務週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；
- (vi) 本集團合約方對支付股息的任何限制；及
- (vii) 董事會認為相關且適當的任何其他因素。

董事會對任何股息的支付建議有絕對決定權，任何末期股息宣派須待股東批准後方可作實。股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣派股息。



企業管治報告(續)

6. 與股東溝通

本公司已自二零一二年三月起採納一套股東通訊政策。本公司及股東之間的主要溝通渠道乃透過刊發公告、通函，以及中期及年度報告，該等刊物可於本公司網站及聯交所網站閱覽。

本公司的股東週年大會為股東及董事會之間直接溝通的有效平台，並就股東大會上各重大獨立事項提呈個別決議案。

就投票表決及其他相關事項，本公司已遵守上市規則及本公司之組織章程大綱及細則的規定。

7. 投資者關係

截至二零二二年三月三十一日止年度內，本公司之組織章程大綱及細則(「現有組織章程大綱及細則」)概無改變。於二零二二年六月三十日，本公司宣佈，董事會建議對現有組織章程大綱及細則作出若干修訂，以符合上市規則附錄三所載的一套統一的14項核心準則，以供發行人保障股東(不論其註冊成立地點)，允許股東大會以電子會議或混合會議方式舉行及加入若干內部管理變動。董事會亦提議採納新的組織章程大綱及細則以取代及刪除現有組織章程大綱及細則。建議修訂現有組織章程大綱及細則須待股東於本公司將於二零二二年八月二十三日召開的股東週年大會(「股東週年大會」)上通過特別決議案後，方可作實。

載有(其中包括)建議修訂組織章程大綱及細則詳情的通函，連同召開股東週年大會的通告，將於適當時候寄發予股東。

現有組織章程大綱及細則已於本公司網站(<http://www.eaglenice.com.hk>)及香港交易及結算所有限公司指定發行人網站(<http://www.hkex.com.hk>)發表。

代表董事會

鍾育升

主席

香港，二零二二年六月三十日



獨立核數師報告



致鷹美(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

我們已審計列載於第100至212頁的鷹美(國際)控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》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》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項(續)

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

關鍵審計事項

該關鍵審計事項在審計中是如何應對的

商譽減值

於二零二二年三月三十一日，商譽的賬面值為104,076,000港元。貴集團每年對商譽進行減值測試。減值測試乃基於與商譽相關的現金產生單位的可收回金額。管理層的評估過程涉及重大判斷及假設，包括有關於預期未來現金流預測、相關增長率及所應用的折現率，均會受預期未來市況及現金產生單位的實際表現所影響。

我們的審計程序包括(其中包括)邀請估值專家協助我們評估貴集團所用的假設及方法，尤其是折現率及終端增長率。我們將管理層編製的預測與現金產生單位的歷史表現及業務發展計劃進行比較。我們亦評估貴集團綜合財務報表內的商譽披露。

商譽減值測試的重要會計判斷、估計及披露載於綜合財務報表附註3及16。

刊載於年度報告內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

董事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，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭嘉茵。

安永會計師事務所
執業會計師
香港
鰂魚涌
英皇道979號
太古坊一座27樓
二零二二年六月三十日



CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	營業收入	5	3,668,371	3,248,875
Cost of sales	銷售成本		(3,018,152)	(2,596,468)
Gross profit	毛利		650,219	652,407
Other income and gains, net	其他收入及收益，淨額	5	20,471	39,696
Selling and distribution expenses	銷售及分銷開支		(30,323)	(25,770)
Administrative expenses	行政開支		(271,301)	(238,615)
Finance costs	融資成本	6	(5,128)	(5,332)
PROFIT BEFORE TAX	除稅前溢利	7	363,938	422,386
Income tax expense	所得稅開支	10	(81,357)	(95,651)
PROFIT FOR THE YEAR	年度溢利		282,581	326,735
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		274,633	313,559
Non-controlling interests	非控股股東權益		7,948	13,176
			282,581	326,735
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔每股盈利			
Basic	基本	12	HK51.5 cents 51.5港仙	HK58.9 cents 58.9港仙
Diluted	攤薄		HK51.5 cents 51.5港仙	HK58.9 cents 58.9港仙



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利	282,581	326,735
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益/(支出)		
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類至損益的其他全面收益/(支出)：		
Actuarial gain/(loss) on defined benefit plans	定額福利計劃之精算收益/(虧損)	7,788	(1,184)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	53,513	110,398
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收益 (已扣除稅項)	61,301	109,214
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	343,882	435,949
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	334,248	420,309
Non-controlling interests	非控股股東權益	9,634	15,640
		343,882	435,949



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2022
二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	976,237	828,991
Right-of-use assets	使用權資產	14(a)	267,972	169,448
Goodwill	商譽	16	104,076	100,334
Intangible assets	無形資產	17	7,758	10,579
Deposits	按金	15	48,236	14,779
Total non-current assets	非流動資產總值		1,404,279	1,124,131
CURRENT ASSETS	流動資產			
Inventories	存貨	18	728,962	572,713
Accounts receivable	應收賬款	19	393,843	348,046
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	138,790	83,028
Tax recoverable	可收回稅項		3,070	1,731
Restricted bank balance	受限制銀行結餘	20	617	593
Cash and bank balances	現金及銀行結餘	20	455,841	442,395
Total current assets	流動資產總值		1,721,123	1,448,506
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	21	299,634	273,654
Accrued liabilities and other payables	應計負債及其他應付款項	23	292,280	170,123
Interest-bearing bank borrowings	計息銀行貸款	24	648,557	428,438
Lease liabilities	租賃負債	14(b)	9,713	3,406
Tax payable	應付稅項		78,246	80,754
Total current liabilities	流動負債總值		1,328,430	956,375
NET CURRENT ASSETS	流動資產淨值		392,693	492,131
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值扣除流動負債		1,796,972	1,616,262
NON-CURRENT LIABILITIES	非流動負債			
Pension scheme obligation	退休金計劃承擔	25	19,861	20,947
Lease liabilities	租賃負債	14(b)	12,098	5,686
Deferred tax liabilities	遞延稅項負債	26	43,324	38,556
Total non-current liabilities	非流動負債總值		75,283	65,189
Net assets	資產淨值		1,721,689	1,551,073



Consolidated Statement of Financial Position (continued)
綜合財務狀況表(續)

31 March 2022
二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
EQUITY	資本			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	27	5,338	5,320
Reserves	儲備	28	1,668,311	1,507,347
			1,673,649	1,512,667
Non-controlling interests	非控股股東權益		48,040	38,406
Total equity	資本總值		1,721,689	1,551,073

CHUNG YUK SING
鍾育升
Director
董事

CHEN HSIAO YING
陳小影
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行 股本	Share premium 溢價	Capital reserve 資本儲備	Statutory surplus reserve 法定 盈餘儲備	Exchange fluctuation reserve 匯率 波動儲備	Retained profits 留存溢利	Total	Non- controlling interests 非控股 股東權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	5,320	566,314	(229)	71,342	(67,108)	724,199	1,299,838	22,766	1,322,604
Profit for the year	年度溢利	—	—	—	—	—	313,559	313,559	13,176	326,735
Other comprehensive income/(expense) for the year:	年度其他全面收益/(支出)：									
Actuarial loss on a defined benefit plan	定額福利計劃精算虧損	—	—	—	—	—	(1,184)	(1,184)	—	(1,184)
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	—	—	—	—	107,934	—	107,934	2,464	110,398
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	107,934	312,375	420,309	15,640	435,949
Transfer to reserve	轉撥至儲備	—	—	—	18,518	—	(18,518)	—	—	—
Final 2020 dividend	二零二零年末期股息	11	—	—	—	—	(47,880)	(47,880)	—	(47,880)
Interim 2021 dividend	二零二一年中期股息	11	—	—	—	—	(159,600)	(159,600)	—	(159,600)
At 31 March 2021	於二零二一年三月三十一日	5,320	566,314*	(229)*	89,860*	40,826*	810,576*	1,512,667	38,406	1,551,073
At 1 April 2021	於二零二一年四月一日	5,320	566,314	(229)	89,860	40,826	810,576	1,512,667	38,406	1,551,073
Profit for the year	年度溢利	—	—	—	—	—	274,633	274,633	7,948	282,581
Other comprehensive income for the year:	年度其他全面收益：									
Actuarial gain on defined benefit plans	定額福利計劃精算收益	—	—	—	—	—	7,788	7,788	—	7,788
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	—	—	—	—	51,827	—	51,827	1,686	53,513
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	51,827	282,421	334,248	9,634	343,882
Issue of shares	發行股份	27	7,596	—	—	—	—	7,614	—	7,614
Transfer to reserve	轉撥至儲備	—	—	—	15,010	—	(15,010)	—	—	—
Final 2021 dividend	二零二一年末期股息	11	—	—	—	—	(63,840)	(63,840)	—	(63,840)
Interim 2022 dividend	二零二二年中期股息	11	—	—	—	—	(117,040)	(117,040)	—	(117,040)
At 31 March 2022	於二零二二年三月三十一日	5,338	573,910*	(229)*	104,870*	92,653*	897,107*	1,673,649	48,040	1,721,689

* These reserve accounts comprise the consolidated reserves of HK\$1,668,311,000 (2021: HK\$1,507,347,000) in the consolidated statement of financial position.

* 該等儲備賬項包括載於綜合財務狀況表內綜合儲備 1,668,311,000 港元 (二零二一年: 1,507,347,000 港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Profit before tax	除稅前溢利	363,938	422,386
Adjustments for:	按以下項目調整：		
Bank interest income	銀行利息收入	(3,403)	(2,881)
Finance costs	融資成本	5,128	5,332
COVID-19-related rent concessions from a lessor	出租人就COVID-19相關之租金寬免	—	(733)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,808	90,309
Depreciation of right-of-use assets	使用權資產折舊	15,967	14,282
Amortisation of intangible assets	無形資產攤銷	2,821	2,821
Loss on disposal and write-off of items of property, plant and equipment, net	出售及撇銷物業、廠房及設備項目虧損，淨額	267	154
Income derived from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得收益	(3,442)	(2,846)
		477,084	528,824
Increase in inventories	存貨增加	(155,881)	(2,600)
Increase in accounts receivable	應收賬款增加	(45,035)	(104,102)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(39,347)	(5,500)
Increase in accounts payable	應付賬款增加	22,846	36,798
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	(10,889)	3,112
Increase in pension scheme liabilities	退休金計劃負債增加	6,366	1,165
Settlement of pension scheme liabilities	結算退休金計劃負債	(104)	(312)
Increase in a restricted bank balance	受限制銀行結餘增加	(24)	(46)
Exchange realignment	匯兌調整	10,027	23,554
Cash generated from operations	營運產生之現金	265,043	480,893
Interest paid	已付利息	(5,128)	(5,332)
Hong Kong profits tax paid	已付香港利得稅	(32,127)	(16,326)
Overseas tax paid	已付海外稅項	(51,940)	(47,652)
Net cash flows from operating activities	來自經營業務之現金流量淨值	175,848	411,583

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment, net		2,969	615
Purchases of items of property, plant and equipment		(124,221)	(10,828)
Addition of leasehold land	14(a)	(39,317)	—
Interest received		3,403	2,881
Income derived from financial assets at fair value through profit or loss		3,442	2,846
Acquisition of a subsidiary	29	10,583	—
Asset acquisition	30	1,088	—
Increase in non-current portion of deposits		(48,236)	(14,779)
Decrease in time deposits with original maturity of more than three months when acquired		—	43,778
Net cash flows from/(used in) investing activities		(190,289)	24,513
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown/(repayment) of bank loans, net		197,050	(102,362)
Dividends paid		(180,880)	(207,480)
Proceeds from issuance of shares		7,614	—
Principal portion of lease payments		(8,743)	(7,275)
Net cash flows from/(used in) financing activities		15,041	(317,117)
NET INCREASE IN CASH AND CASH EQUIVALENTS		600	118,979
Cash and cash equivalents at beginning of year		442,395	297,378
Effect of foreign exchange rate changes, net		12,846	26,038
CASH AND CASH EQUIVALENTS AT END OF YEAR		455,841	442,395



Consolidated Statement of Cash Flows (continued)
綜合現金流量表(續)

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	20	425,999	382,634
Non-pledged time deposits with original maturity of less than three months when acquired	20	30,459	60,354
Less: Restricted bank balance	20	(617)	(593)
Cash and cash equivalents as stated in the consolidated statement of cash flows		455,841	442,395

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2022

二零二二年三月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Units 0902-0903 and 0905-0906, 9/F, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Group's principal activities are the manufacture and trading of sportswear and garments.

Information about subsidiaries

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

1. 公司及集團資料

本公司為於開曼群島註冊成立之有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港新界葵涌打磚坪街70號麗晶中心B座九樓0902-0903室及0905-0906室。

本集團之主要業務為生產及買賣運動服裝及成衣。

附屬公司之資料

本公司主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) (2021: Ordinary HK\$2; Non-voting deferred HK\$10,000) 普通股2港元; 無投票權遞延股10,000港元(附註(a)) (二零二一年: 普通股2港元; 無投票權遞延股10,000港元)	100	100	Investment holding 投資控股
裕美(汕頭)製衣有限公司 ("YM (Shantou)") (Note (b)) (「裕美(汕頭)」)(附註(b))	The People's Republic of China ("PRC")/Mainland China 中華人民共和國 (「中國」)/中國大陸	US\$23,500,000 (2021: US\$23,500,000) 23,500,000美元 (二零二一年: 23,500,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 (2021: HK\$1) 1港元(二零二一年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司	Hong Kong 香港	HK\$1,000 (2021: HK\$1,000) 1,000港元 (二零二一年: 1,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
惠來縣源瀚製衣有限公司 ("Maitex PRC") (Note (b)) (「惠來源瀚」)(附註(b))	PRC/Mainland China 中國/中國大陸	HK\$40,000,000 (2021: HK\$40,000,000) 40,000,000港元 (二零二一年: 40,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
湖北動能體育用品有限公司 ("Hubei Dongneng") (Note (c)) (「湖北動能」)(附註(c))	PRC/Mainland China 中國/中國大陸	RMB100,000,000 (2021: RMB100,000,000) 人民幣100,000,000元 (二零二一年: 人民幣100,000,000元)	80	80	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
Pro Kingtex Vietnam Co., Limited	Vietnam 越南	US\$7,800,000 (2021: US\$7,800,000) 7,800,000美元 (二零二一年: 7,800,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
鷹美(荊門)製衣有限公司 ("EN (Jingmen)") (Note (c)) (「鷹美(荊門)」)(附註(c))	PRC/Mainland China 中國/中國大陸	RMB35,000,000 (2021: RMB35,000,000) 人民幣35,000,000元 (二零二一年: 人民幣35,000,000元)	80	80	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
King Eagle (EAG) Limited 金鷹(鷹美集團)有限公司	Hong Kong 香港	HK\$1 (2021: HK\$1) 1港元(二零二一年:1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
惠來縣宏鷹製衣有限公司 ("Hung Eagle Garment") (Note (b)) (「惠來宏鷹」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$4,000,000 (2021: US\$4,000,000) 4,000,000美元 (二零二一年:4,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
Eagle Nice (Indonesia) Holdings Limited 鷹美(印尼)控股有限公司	Hong Kong 香港	HK\$1 (2021: HK\$1) 1港元(二零二一年:1港元)	100	100	Investment holding 投資控股
P.T. Eagle Nice Indonesia ("EN Indonesia") (「鷹美印尼」)	Indonesia 印尼	US\$32,000,000 (2021: US\$32,000,000) 32,000,000美元 (二零二一年:32,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
Eagle Nice (Jiangxi) Garment Limited 鷹美(江西)製衣有限公司	Hong Kong 香港	HK\$10,000 (2021: HK\$10,000) 10,000港元 (二零二一年:10,000港元)	100	100	Investment holding 投資控股
鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") (Note (b)) (「鷹美(宜豐)」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$28,000,000 (2021: US\$28,000,000) 28,000,000美元 (二零二一年:28,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
PT Gelindo Garmentama ("PGG") (Note (d)) (「PGG」)(附註(d))	Indonesia 印尼	IDR86,141,155,750 (2021: Nil) 86,141,155,750印尼盾 (二零二一年:無)	100	—	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣
廣東達聯製衣有限公司("Dalian Garment") (Notes (b) and (e)) (「達聯製衣」)(附註(b)及(e))	PRC/Mainland China 中國/中國大陸	RMB18,000,000 (2021: Nil) 人民幣18,000,000元 (二零二一年:無)	100	—	Leasing properties 租賃物業
鷹美(佛山)製衣有限公司("Foshan Garment") (Notes (b) and (f)) (「佛山製衣」)(附註(b)及(f))	PRC/Mainland China 中國/中國大陸	RMB18,000,000 (2021: Nil) 人民幣18,000,000元 (二零二一年:無)	100	—	Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣

Notes:

- The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- YM (Shantou), Maitex PRC, Hung Eagle Garment, EN (Yifeng), Dalian Garment and Foshan Garment are registered as wholly-foreign-owned enterprises under PRC law.
- Hubei Dongneng and EN (Jingmen) are registered as limited liability companies under PRC law.
- During the year, the Group acquired PGG from independent third parties. Further details of this acquisition are included in note 29 to the financial statements.
- During the year, the Group acquired Dalian Garment from 澳門永弘貿易有限公司 which was wholly-owned by Mr. Huang Yongbiao, a director and a shareholder of the Company. Further details of this acquisition are included in note 30 to the financial statements.
- During the year, the Group established Foshan Garment in the PRC.

附註:

- 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，亦無權在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000,000港元分派予公司普通股持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- 裕美(汕頭)、惠來源瀚、惠來宏鷹、鷹美(宜豐)、達聯製衣及佛山製衣為根據中國法律註冊之外商獨資企業。
- 湖北動能及鷹美(荊門)為根據中國法律註冊之有限責任公司。
- 年內，本集團向獨立第三方收購PGG。本次收購的詳情載於財務報表附註29。
- 年內，本集團向本公司董事兼股東黃永彪先生全資擁有的澳門永弘貿易有限公司收購達聯製衣。本次收購的詳情載於財務報表附註30。
- 年內，本集團於中國成立佛山製衣。



1. CORPORATE AND GROUP INFORMATION (continued)

All of the above subsidiaries are indirectly held by the Company.

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

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

1. 公司及集團資料(續)

上述所有附屬公司由本公司間接持有。

上表列出本公司附屬公司，按董事意見認為，該等公司對本集團年內業績有重大影響或構成本集團資產淨值之主要部分。按董事意見認為，詳列其他附屬公司資料將會使篇幅過於冗長。

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。此等財務報表根據歷史成本常規編製，惟按公平值計入損益的金融資產除外，此乃按公平值計量。除另有註明外，財務報表均以港元(「港元」)呈列，而所有價值均四捨五入至最接近之千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力的現有權利)。



2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有的被投資方投票權或類似權利不及半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司編製相同報告期間的財務報表，所用的會計政策與本公司所用的相符。附屬公司之業績以自本集團取得控制權之日起綜合計算，並在有關控制權終止前繼續綜合計入。

本公司擁有人及非控股股東權益應佔損益及其他全面收益各組成部分，即使由此引致非控股股東權益結餘為負數亦然。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流量均在綜合賬目時全數對銷。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

Amendment to HKFRS 16

COVID-19-Related Rent Concessions beyond 30 June 2021

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對附屬公司之控制權，則剔除確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)收取代價之公平值；(ii)任何保留投資之公平值；及(iii)收益表中任何因此產生之盈餘或虧損。早前於其他全面收益內確認之本集團應佔部份重新分類至收益表或留存溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 會計政策及披露變動

本集團已就本年度的財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

利率基準改革 — 第二階段

香港財務報告準則第16號之修訂

於二零二一年六月三十日後與COVID-19疫情相關之租金寬免



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

2.2 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本旨在解決以另一種無風險利率(「無風險利率」)取代現有利率基準時影響財務申報之先前修訂本中並未處理的問題。該修訂提供了實際權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，無需調整金融資產及負債的賬面值即可更新實際利率，倘該變動為利率基準改革的直接後果及釐定合約現金流量的新基準在經濟上等同於緊接變動前的原基準。此外，該修訂允許在不中斷對沖關係的情況下，將對對沖指定及對沖文件進行利率基準改革所要求的變更。過渡可能產生的任何收益或虧損均透過香港財務報告準則第9號的正常要求處理，以衡量及確認對沖無效性。當無風險利率指定為風險組成部分時，該修訂亦提供實體須滿足單獨可識別要求的暫時性補救措施。補救措施允許實體於指定對沖後假設滿足單獨可識別要求，惟該實體合理預期無風險利率風險組成部分在未來24個月內可單獨識別。此外，該修訂要求實體披露額外資料，以使財務報表使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 March 2022. Since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 36 to the financial statements.

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

The Group has not received COVID-19-related rent concessions during the year and the amendment did not have any impact on the financial position and financial performance of the Group.

2.2 會計政策及披露變動(續)

(a) (續)

截至二零二二年三月三十一日，本集團有若干計息銀行借款，按香港銀行同業拆息率（「香港銀行同業拆息率」）以港元計值和按倫敦銀行同業拆借利率（「倫敦銀行同業拆借利率」）以美元計值。由於該等借款的利率在年內仍未被無風險利率取代，因此本集團預期香港銀行同業拆息率和倫敦銀行同業拆借利率將繼續存在及利率基準改革並無對本集團以香港銀行同業拆息率和倫敦銀行同業拆借利率為基準的借款構成影響。倘該等借款的利率於未來期間被無風險利率取代，本集團將於修訂該等工具後（於符合「經濟上等同」條件的前提下）應用上述實際可行方法。有關過渡及相關風險的其他資料於財務報表附註36披露。

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不就因COVID-19疫情的直接後果而產生的租金寬免應用租賃修改會計處理的可行實際權宜方法延長12個月。因此，實際權宜方法適用於租金寬免，租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款，惟已滿足應用實際權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，初始應用該修訂的任何累計影響確認為對當前會計期初留存溢利期初餘額的調整。

本集團於年內未收到與COVID-19相關的租金寬免，該修訂對本集團的財務狀況和財務表現沒有任何影響。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information²</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第3號修訂	概念框架提述 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號修訂	保險合約 ^{2, 5}
香港財務報告準則第17號修訂	初始應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料 ²
香港會計準則第1號修訂	負債分類為流動或非流動 ^{2, 4}
香港會計準則第1號修訂及香港財務報告準則實務報告第2號	會計政策披露 ²
香港會計準則第8號修訂	會計估計定義 ²
香港會計準則第12號修訂	單一交易產生之資產及負債相關遞延稅項 ²
香港會計準則第16號修訂	物業、廠房及設備：作擬定用途前所得款項 ¹
香港會計準則第37號修訂	虧損合約 — 履行合約成本 ¹
香港財務報告準則二零一八年至二零二零年之年度改進	對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號修訂 ¹



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

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

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of financial performance and financial position.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 由於香港會計準則第1號修訂，香港詮釋第5號「呈列財務報表 — 借款人對包含按要索償還條款之定期貸款之分類」亦於二零二零年十月作修訂，以統一相應措詞而結論不變
- 5 由於香港財務報告準則第17號修訂於二零二零年十月頒發，香港財務報告準則第4號亦作修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間採用香港會計準則第39號而非香港財務報告準則第9號

本集團正評估初次應用新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對本集團之財務表現及財務狀況造成重大影響。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法入賬。轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對收購對象前擁有人承擔之負債及本集團為換取收購對象控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值之應佔比例，計量於收購對象之非控股股東權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股股東權益之所有其他部分乃按公平值計量。收購成本於產生時列為開支。

當收購一系列活動及資產包含投入及實質性程序並共同對創造產出能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日之經濟環境及相關狀況，評估將承接之金融資產及負債，以作出適當分類及標示，包括分離收購對象所訂主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股本權益於收購日之公平值會重新計算，得出的任何損益於收益表內確認入賬。

由收購方轉讓之任何或然代價按收購日期之公平值確認。分類為資產或負債的或然代價以公平值計量，而公平值變動於收益表中確認。分類為權益的或然代價不會重新計量，其後結算於權益內入賬。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、已確認為非控股股東權益之金額及本集團過往持有收購對象股本權益之公平值總額，超出所收購可識別資產及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，則差額經重新評估後於損益賬確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於三月三十一日為商譽進行年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

2.4 主要會計政策概要(續)

公平值計量

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

非金融資產的公平值計量須計及市場參與者能使用該資產達致最佳用途及最高增值，或將該資產出售予使用該資產達致最佳用途及最高增值的其他市場參與者，所產生的經濟效益。

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級別輸入數據按以下公平值等級分類：

- | | | |
|-----|---|----------------------------------|
| 第一級 | — | 於活躍市場中相同資產或負債取得之報價(未經調整) |
| 第二級 | — | 以對公平值計量屬重大的最低級別輸入數據可直接或間接觀察的估值方法 |
| 第三級 | — | 以對公平值計量屬重大的最低級別輸入數據不可觀察的估值方法 |

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘出現減值跡象或有需要就資產進行年度減值測試(存貨及金融資產除外)，則會估計該資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並釐定為個別資產，除非該項資產所產生現金流入不能大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。於測試現金產生單位之減值時，倘分配可按合理及一致基準進行，企業資產的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及特定資產風險的評估之稅前折現率，將估計其日後現金流量折現至現值。減值虧損於產生期間自收益表中在與減值資產之功能一致的開支類別扣除。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

非金融資產減值(續)

於各報告期末評估有否跡象顯示以往確認減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變動時，先前確認的資產減值虧損(商譽除外)方可回撥，惟回撥後的金額不可超過過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷後)。回撥的減值虧損於產生期間計入收益表。

關連人士

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士或該人士之直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；

或



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 主要會計政策概要(續)

關連人士(續)

- (b) 有關人士為符合任何下述條件的實體：
- (i) 與本集團同屬一個集團成員公司的實體；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業；
 - (iii) 與本集團同為相同第三方的合營企業的實體；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體的僱員利益而設立之離職後福利計劃；
 - (vi) 該實體由(a)項所述人士控制或與他人共同控制；
 - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員；及
 - (viii) 實體或實體所屬集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

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

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

Buildings	30 to 50 years
Leasehold improvements	Over the shorter of the lease terms and 20%
Plant and machinery	10% to 20%
Furniture, fixtures, equipment and motor vehicles	20%

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。在符合確認條件的情況下，大規模檢驗的費用於資產的賬面值資本化為置換。倘物業、廠房及設備的主要部份須分段置換，本集團將該等部份確認為獨立資產，並設定特定的可使用年期且相應折舊。

折舊按各項物業、廠房及設備之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此目的所採用之主要年率如下：

樓宇	30至50年
租賃物業裝修	按租賃期或20% (以較短者為準)
廠房及機器	10%至20%
傢具、裝置、設備及汽車	20%



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Construction in progress represents buildings, plant and machinery and other items of property, plant and equipment under construction or installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of purchase, construction, installation and testing and capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

倘部份物業、廠房及設備之可使用年期不同，該項目之成本於有關部分按合理基準分配，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將最少於各財政年度末審閱及作出調整(如適用)。

物業、廠房及設備項目包括初步獲確認的任何重要部份，於出售或預期使用或出售該項目不會產生未來經濟利益時剔除確認。於剔除確認資產年度在收益表確認之出售或報廢資產之損益，按有關資產出售所得款項淨額與賬面值兩者間之差額於年內收益表確認。

在建工程指正在建設或安裝之樓宇、廠房及機器和其他物業、廠房及設備項目，按成本減任何減值虧損入賬，且不予折舊。成本包括購買、建設、安裝及測試之直接成本，以及建設或安裝期間有關借貸之資本化借貸成本。在建工程於竣工可用時會重新分類至物業、廠房及設備的適當類別。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationship is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 6 years.

Backlog is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 1 year.

Leases

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

Group as a lessee

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)

單獨取得的無形資產按成本進行初始計量。業務合併中取得的無形資產成本為購買日的公平值。無形資產的可使用年限分為有期限或無期限評估。有期限的無形資產其後按可使用經濟年限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有期限的無形資產攤銷期及攤銷方法須至少於每個財政年度末進行檢討。

客戶關係乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期6年計算。

未完成合同乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期1年計算。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予於一段時間內可控制已識別資產用途的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

At inception or on reassessment of a contract that contains a lease component and a non-lease component, the Group adopts the practical expedient not to separate the non-lease component and to account for the lease component and the associated non-lease component (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

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

Leasehold land	24 to 60 years
Plant	2 to 6 years

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

在開始或重新評估包含租賃組成部分及非租賃組成部分的合約時，本集團採用可行權宜方法，並不分開非租賃組成部分，租賃組成部分與相關的非租賃組成部分(如物業租賃的物業管理服務)將作單一租賃組成部分入賬。

(a) 使用權資產

使用權資產乃於租賃開始日(即相關資產可供使用的日期)確認。使用權資產按成本減任何累積折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

租賃土地	24至60年
廠房	2至6年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映行使購買權，則使用資產估計可使用年期計算折舊。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債在租賃開始日以租賃期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款和剩餘價值擔保下的預期支付款項。倘租賃期反映本集團正行使終止權，則租賃付款亦包括可合理確定由本集團行使購買權的行使價和為終止租賃而支付的罰款。非基於指數或利率的可變租賃付款將在觸發付款事件或條件期間確認為支出。

在計算租賃付款的現值時，因租賃中隱含的利率不易釐定，本集團使用在租賃開始日的增量借款利率。在開始日後，租賃負債金額將予增加以反映利息的累增，並就已作出的租賃付款作減少。此外，如出現修改、租賃期發生變化、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於機器及設備的短期租賃(即有關租賃的租賃期為開始日起十二個月或以下並且不包括購買選擇權)。該確認豁免亦應用於辦公設備的低價值資產租賃。

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

投資及其他金融資產

初步確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益。

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬項或本集團就應收賬項採取不調整重大融資成分影響的可行權宜方法除外，本集團初始按其公平值加交易成本(如屬並非按公平值計入損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬項，根據香港財務報告準則第15號按下文「營業收入確認」所載列政策釐定的交易價格計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

金融資產如按攤銷成本或按公平值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。金融資產的現金流量不屬於純粹本息付款時，不論業務模式均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在收取合約現金流量以及出售的業務模式中持有。不屬於上述業務模式的金融資產按公平值計入損益分類及計量。

正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

其後計量

金融資產的其後計量視以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表中確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產在財務狀況表內按公平值列賬，其公平值變動淨額在收益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公平值計入損益的金融資產的股權投資股息亦於收益表內確認為其他收入。

剔除確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組相若金融資產的一部分)在下列情況將被剔除確認(即從本集團的綜合財務狀況表中剔除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排，承擔在沒有重大延誤的情況下，向第三方全數支付已收現金流量的義務；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

2.4 主要會計政策概要(續)

剔除確認金融資產(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排，會評估是否保留該資產所有權的風險和回報以及保留的程度。當本集團並未轉讓或保留該項資產的絕大部分風險及回報，且並未轉讓該項資產的控制權，該項轉讓資產將按本集團持續參與程度而持續確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

就對已轉讓資產作出擔保的形式進行的持續參與，按資產原賬面值及本集團可能須償還代價上限的較低者計量。

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按概若原實際利率折現。預期現金流量將包括出售為所持抵押品或合約條款其他信貸升級措施所得現金流量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方式

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就初始確認以來信貸風險顯著增加的項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約發生時間(年限內預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及可靠且毋須花費過多成本或力度即可獲得之資料，包括過往及前瞻性資料。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，在計及本集團持有的任何信貸增值措施前，如內部或外部資料顯示本集團可能無法全數收回未償還合約款項時，本集團可能視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

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

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方式(續)

根據一般方式，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬項則除外，該等項目採用下文詳述之簡化方法計量。

第一階段	—	就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
第二階段	—	就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信貸虧損金額計量的金融工具
第三階段	—	就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同年限內預期信貸虧損金額計量的金融資產



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方式

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬款而言，本集團應用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險的變動，而是根據各報告日期的年限內預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公平值計入損益的金融負債、貸款及借款，或衍生工具指定為有效對沖的對沖工具(如適用)。

全部金融負債初始確認時按公平值計量，而如屬貸款、借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、計入累計負債之金融負債及其他應付款項、計息銀行貸款及租賃負債。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債的其後計量視乎其如下分類而定：

按攤銷成本列賬的金融負債(貸款與借貸)

計息貸款與借貸於初步確認後，其後計量採用實際利率法按攤銷成本計量，除非折現影響不大，則按成本列賬。負債剔除確認後，以及按實際利率法攤銷時，在收益表確認損益。

計算攤銷成本時，應考慮購買時的任何折價或溢價，且包括作為實際利率不可缺部分的費用或成本。實際利率法攤銷額在收益表內列為融資成本。

剔除確認金融負債

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人以含有重大不同條款的另一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新的負債，而有關賬面值間之差額則於收益表確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

金融工具的抵銷

當目前有強制執行的法律權利要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本按先進先出基準釐定，在製品及製成品則包含直接材料、直接勞工及間接成本之適當比例。可變現淨值按估計售價減完工及出售時所產生任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括現存現金及活期存款以及可隨時轉換為已知數額現金的短期高度流通性投資，有關投資承受價值變動風險不大，及一般於購入後三個月內到期，另扣除須按要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結餘包括現存及銀行現金，當中包括無使用限制用途之定期存款。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

撥備

因過往發生事項而產生現時承擔責任(法定或推定)及有機會造成未來資源的流出以履行責任，則於能夠可靠估計該承擔數額時確認撥備。

若折現之影響重大，則撥備所確認的數額是為預期履行該責任所需未來開支於報告期末之現值。隨時間推移而產生之折現現值增加計入收益表的融資成本內。

所得稅

所得稅包括即期及遞延稅項。與於收益表外確認項目有關的所得稅於其他全面收益或直接於權益確認。

即期稅項資產和負債是根據於報告期末前已實施或實質實施的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後計算出預計向稅務機關支付或從其處退回的金額。

遞延稅項須按負債法，就資產及負債之計稅基準與財務申報賬面值於報告期末之所有暫時性差額作出撥備。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

- 產生自首次確認的一項非業務合併交易中的商譽或資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損的遞延稅項負債；及
- 於附屬公司之投資相關之應課稅暫時性差額，倘可控制暫時差額之回撥時間，並有可能在可預見未來不會回撥暫時差額。

遞延稅項資產根據所有可予扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉確認。倘可能獲得應課稅溢利用作抵扣可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，除以下情況：

- 產生自首次確認的一項非業務合併交易中的資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損之可扣減暫時差額相關之遞延稅項資產；及
- 於附屬公司之投資相關之可扣減暫時性差額，遞延稅項資產僅會於暫時性差額可能在可預見未來回撥及有應課稅溢利以抵銷暫時差額情況下予確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of an infrastructure project, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下調減。未確認之遞延稅項資產於各報告期末重估，並於有足夠應課稅溢利收回所有或部分遞延稅項資產情況下確認。

遞延稅項資產及負債乃根據於報告期末前已實施或實質實施之稅率(及稅法)，按預期於變現資產或清償負債期間適用之稅率計算。

當及僅當本集團擁有可抵銷即期稅項資產及即期稅項負債及同一稅務機關就所得稅向同一應繳稅實體徵收的遞延稅項資產及遞延稅項負債的合法可執行權利，則遞延稅項資產及遞延稅項負債可抵銷。

政府補助

政府補助(包括基建項目建築成本產生的開支補貼)在合理確保可收取及符合政府補助所附條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以有系統方式分多段期間確認為收入，以支銷擬作補償的成本。當補助涉及資產，有關公平值則從資產的賬面值扣減，並利用已扣減折舊開支方式在收益表內扣除。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

Revenue from the sale of sportswear and garments and provision of related subcontracting services is recognised at the point in time when control of the assets or services is transferred to the customer, generally on delivery of sportswear and garments.

Other income

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

Contract liabilities

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

2.4 主要會計政策概要(續)

營業收入確認

來自客戶合約的營業收入

來自客戶合約的營業收入於向客戶轉移貨品或服務的控制權時確認，轉讓金額應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。

銷售運動服裝及成衣以及提供相關分包服務的營業收入於資產或服務控制權轉移客戶時(一般發生在交付運動服裝及成衣時)予以確認。

其他收入

利息收入乃按應計基準採用實際利率法，在金融工具的預計年期內或更短期間按利率準確折現預計未來可收取現金及金融資產的賬面淨值(如適用)。

合約負債

合約負債於本集團將相關貨品或服務轉移前向客戶作出收款或到期付款時(以較早者為準)確認。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務的控制權)時確認為營業收入。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

In addition, the Group operates a defined contribution retirement benefit scheme (the “Retirement Scheme”) for those employees who are eligible to participate in the Retirement Scheme. Contributions to the Retirement Scheme are charged to the income statement as incurred. The Retirement Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Retirement Scheme before his/her interest in the Group’s employer contributions vests fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group’s subsidiaries which operate in Mainland China and Vietnam are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme for their employees who are registered as permanent residents in Mainland China and Vietnam. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

僱員福利

定額供款計劃

本集團根據強制性公積金計劃條例，為合資格參加定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員推行強積金計劃。本集團須按僱員基本薪金的一定百分比作出供款，並在按照強積金計劃之規定應付供款時自收益表扣除。強積金計劃資產與本集團資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向強積金計劃作出供款時全數撥歸僱員所有。

此外，本集團亦為合資格參加定額供款退休福利計劃(「退休計劃」)之僱員推行退休計劃。向退休計劃作出之供款在產生時自收益表扣除。退休計劃之運作方式與強積金計劃類似，惟當僱員在本集團僱主供款全數撥歸其所有前退出退休計劃，所沒收僱主供款可用作扣減本集團持續應付之供款。

本集團在中國大陸及越南所經營附屬公司之僱員須參加由當地市政府推行的中央退休金計劃。有關附屬公司須就中央退休金計劃向登記為中國大陸及越南永久居民之僱員作出相當於支薪成本若干百分比之供款。有關供款在根據中央退休金計劃之規定應付供款時自收益表扣除。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Defined benefit plans

The Group operates defined benefit plans for the employees of its subsidiaries in Indonesia through unfunded pension plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from the defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognised in the income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the income statement by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

2.4 主要會計政策概要(續)

僱員福利(續)

定額福利計劃

本集團通過無供款退休計劃為其印尼附屬公司僱員實施定額福利計劃。根據該定額福利計劃提供福利之成本，乃運用預測單位信貸精算估值法釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括利息淨額)以及計劃資產之回報(不包括利息淨額)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收益於留存溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至收益表。

過往服務成本按下列較早者於收益表內確認：

- 計劃修訂或縮減之日；及
- 本集團確認重組相關成本之日。

利息淨額乃採用折現率將定額福利負債或資產淨值進行折現計算。本集團按功能劃分在收益表項下「銷售成本」及「行政開支」中確認定額福利責任淨值之下列變動：

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)；及
- 利息開支或收入淨額。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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

2.4 主要會計政策概要(續)

借貸成本

與收購、建造或生產合資格資產(即須一段較長時間方能達至其擬定用途或出售之資產)直接相關之借貸成本均予以資本化,作為該等資產之部份成本,直至該等資產大致上達至其擬定用途或出售時為止。特定借貸在用作合資格資產之開支前暫時用作投資所賺取之投資收入,從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體因資金借貸產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註內披露。

由於本公司組織章程大綱及細則授權董事宣派中期股息,中期股息為同時獲建議及宣派。因此,中期股息於建議及宣派時即確認為負債。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

外幣

此財務報表以港元呈報，港元乃本公司之功能貨幣。本集團各實體釐定其本身功能貨幣，而各實體於財務報表計入之項目乃按該功能貨幣計算。本集團旗下實體記錄的外幣交易初步按交易日期各自之功能貨幣匯率記錄。以外幣列值的貨幣資產及負債按報告期末的功能貨幣匯率換算。因貨幣項目結算或換算產生的差額均於收益表確認。

按外幣過往成本計算的非貨幣項目乃按初步交易日期匯率換算。以外幣按公平值計算的非貨幣項目則按公平值釐定日期之匯率換算。換算非貨幣項目產生的盈虧與項目公平值變動產生的損益按相同方式確認，即公平值損益於其他全面收益或收益表確認的項目之匯兌差額亦分別於其他全面收益或收益表確認。

為釐定首次確認有關資產、有關預付代價的非貨幣資產或非貨幣負債剔除確認的開支或收入的匯率，首次交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，本集團釐定每筆預付或預收代價的交易日期。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末的匯率換算為港元，其收益表則按相若於交易日之該等現行匯率換算為港元。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關其他全面收益之組成項目在收益表內確認入賬。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公平值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。



3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

Judgement

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

Revenue recognition from sale of sportswear and garments and provision of related subcontracting services with no alternative use at a point in time

The Group determines at contract inception whether it transfers to customers the control of its sportswear and garments over time or at a point in time in accordance with HKFRS 15. Management's assessment process involves significant judgements in determining whether the Group's sale of sportswear and garments and provision of related subcontracting services create assets with no alternative use and has an enforceable right to payment for performance completed to date. The Group has also considered the contractual terms as well as respective governing law. Based on the assessment of the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group after taking into consideration indicators such as whether the Group is entitled for a compensation cost incurred for the performance completed to date plus a reasonable profit margin. Accordingly, the sale of sportswear and garments and provision of related subcontracting services with no alternative use is considered to be performance obligation satisfied at a point in time.

3. 重要會計判斷及估計

編製本集團的財務報表時，管理層須對影響營業收入、開支、資產及負債的報告金額、其相應披露資料及或然負債披露作出判斷、估量及假設。有關假設及估量的不確定因素，可導致未來受影響的資產或負債賬面值須作出重大調整。

判斷

在本集團會計政策的應用過程中，除涉及對財務報表確認金額具最重大影響的估量外，管理層作出了以下判斷：

確認於某時間點銷售無替代用途運動服裝及成衣以及提供相關分包服務之營業收入

本集團在合約開始時根據香港財務報告準則第15號釐定是否將其運動服裝及成衣控制權隨時間或在某時間點轉讓予客戶。管理層評估過程涉及重大判斷以確定本集團運動服裝及成衣銷售以及提供相關分包服務是否創造無替代用途資產，且對迄今已完成履約具有可強制執行付款之權利。本集團亦已考慮合約條款及相關管轄法律。根據本集團管理層評估，經考慮若干指標，如本集團是否有權獲取迄今已完成履約所產生成本加合理利潤率的補償，相關銷售合約條款並未給予本集團可強制執行付款之權利。因此，銷售無替代用途運動服裝及成衣之履約義務被視為於某時間點履行。



3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2022 was HK\$104,076,000 (2021: HK\$100,334,000). Further details are given in note 16 to the financial statements.

Business combination

When the Group completes a business combination, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Management estimation is required to determine the fair values of the assets acquired, the liabilities assumed, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities. The fair values of assets and liabilities acquired on the acquisition date are set out in note 29 to the financial statements.

3. 重要會計判斷及估計(續)

估計之不確定性

下文論述於報告期末極可能導致資產與負債賬面值在下一財政年度需要作出重大調整之未來相關重要假設及導致估計不確定性之其他重要因素。

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之折現率，以計算該等現金流量之現值。商譽於二零二二年三月三十一日之賬面值為104,076,000港元(二零二一年：100,334,000港元)。進一步資料載於財務報表附註16。

業務合併

倘本集團完成業務合併，則所收購之可識別資產及所承擔之負債按其公平值確認。管理層於釐定所收購資產、所承擔負債、購買代價之公平值，以及分配可識別資產及負債之購買代價時須作出估計。於收購日期所收購之資產及負債之公平值載於財務報表附註29。



4. OPERATING SEGMENT INFORMATION

For management purposes, the Group determines that there are five reportable operating segments, based on the locations of customers (the destinations of sales), including Mainland China, the United States of America (the "USA"), Europe, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from one another.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and other unallocated income and gains, and unallocated expenses are excluded from such measurement.

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

就管理而言，本集團以客戶所在地（銷售目的地）為基礎，確定五個可報告經營分類，包括中國大陸、美利堅合眾國（「美國」）、歐洲、日本及其他地區。該等分類因風險和回報有別於其他分部而獨立分開管理。

管理層獨立監察本集團的經營分類業績，以便作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利評估，而可報告分類溢利則以經調整除稅前溢利計量。經調整除稅前溢利的計量方式與本集團除稅前溢利計量方式一致，惟有關計量並不計入利息收入、其他未編配收入及收益及未編配支出。

分類資產不包括未編配資產，原因是該等資產是集體管理。

分類負債不包括未編配負債，原因是該等負債是集體管理。

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

2022

二零二二年

		Mainland China 中國大陸 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	1,882,199	674,677	644,081	84,076	383,338	3,668,371
Segment results	分類業績	309,202	116,948	115,534	14,389	59,042	615,115
Interest income and other unallocated income and gains	利息收入及其他未編配收入及收益						20,471
Unallocated expenses	未編配支出						(271,648)
Profit before tax	除稅前溢利						363,938
Income tax expense	所得稅開支						(81,357)
Profit for the year	年度溢利						282,581
Segment assets	分類資產	1,227,359	325,896	477,366	92,594	435,256	2,558,471
Unallocated assets	未編配資產						566,931
							3,125,402
Segment liabilities	分類負債	370,179	62,664	84,710	18,403	85,826	621,782
Unallocated liabilities	未編配負債						781,931
							1,403,713
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	33,943	18,585	14,761	1,691	10,118	79,098
Unallocated amounts	未編配金額						35,498
							114,596
Capital expenditure*	資本開支*	66,758	4,369	9,690	15,603	122,469	218,889
Unallocated amounts	未編配金額						84,831
							303,720

* Capital expenditure represents additions to property, plant and equipment and leasehold land.

* 資本開支代表添置物業、廠房及設備以及租賃土地。



4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

2021

二零二一年

		Mainland China 中國大陸 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	1,612,824	663,266	488,355	98,781	385,649	3,248,875
Segment results	分類業績	300,773	137,181	80,667	16,465	84,071	619,157
Interest income and other unallocated income and gains	利息收入及其他未編配收入及收益						39,696
Unallocated expenses	未編配支出						(236,467)
Profit before tax	除稅前溢利						422,386
Income tax expense	所得稅開支						(95,651)
Profit for the year	年度溢利						326,735
Segment assets	分類資產	1,134,489	267,583	305,573	45,820	236,284	1,989,749
Unallocated assets	未編配資產						582,888
							2,572,637
Segment liabilities	分類負債	276,761	59,108	54,474	12,554	49,973	452,870
Unallocated liabilities	未編配負債						568,694
							1,021,564
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	35,174	18,668	11,609	1,751	8,476	75,678
Unallocated amounts	未編配金額						31,734
							107,412
Capital expenditure*	資本開支*	11,957	4,772	3,281	533	2,374	22,917
Unallocated amounts	未編配金額						1,679
							24,596

* Capital expenditure represents additions to property, plant and equipment.

* 資本開支代表添置物業、廠房及設備。

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information – non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	35,385	21,369
Mainland China	中國大陸	1,003,509	815,168
Indonesia	印尼	220,237	147,251
Vietnam	越南	41,072	40,009
		1,300,203	1,023,797

The non-current asset information above is based on the locations of the assets and excludes goodwill.

Information about major customers

Revenue derived from sales to customers which amounted to over 10% of the total revenue of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	2,510,647	2,244,276
Customer B	客戶B	514,312	496,124
Customer C	客戶C	435,907	N/A 不適用*
		3,460,866	2,740,400

* Revenue from sales to Customer C accounted for less than 10% of the total revenue of the Group for the year ended 31 March 2021.

The above amounts include sales to groups of entities which are known to be under common control with these customers.

4. 經營分類資料(續)

地區資料 – 非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	35,385	21,369
Mainland China	中國大陸	1,003,509	815,168
Indonesia	印尼	220,237	147,251
Vietnam	越南	41,072	40,009
		1,300,203	1,023,797

上列非流動資產資料是按資產所在地區劃分呈列，不包括商譽。

有關主要客戶的資料

銷售收入來自佔本集團總營業收入10%以上的客戶如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	2,510,647	2,244,276
Customer B	客戶B	514,312	496,124
Customer C	客戶C	435,907	N/A 不適用*
		3,460,866	2,740,400

* 於截至二零二一年三月三十一日止年度，客戶C的銷售收入佔本集團總營業收入10%以下。

上述金額包括向一群實體(該等實體受上述客戶共同控制)的銷售。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

5. 營業收入及其他收入及收益，淨額

營業收入之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的營業收入		
— sale of sportswear and garments and provision of related subcontracting services	— 運動服裝及成衣銷售以及提供相關分包服務	3,668,371	3,248,875

Revenue from contracts with customers

(i) Disaggregated revenue information

來自客戶合約的營業收入

(i) 分類營業收入資料

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Types of goods or services	商品或服務的類型		
Sale of sportswear and garments	運動服裝及成衣銷售	3,660,825	3,248,875
Subcontracting services	分包服務	7,546	—
		3,668,371	3,248,875
Geographical markets	地區市場		
Mainland China	中國大陸	1,882,199	1,612,824
USA	美國	674,677	663,266
Europe	歐洲	644,081	488,355
Japan	日本	84,076	98,781
Others	其他	383,338	385,649
		3,668,371	3,248,875

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

Revenue from contracts with customers

(continued)

(i) Disaggregated revenue information

(continued)

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

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of sportswear and garments	2,420	—

(ii) Performance obligation

Sale of sportswear and garments and provision of related subcontracting services

The performance obligation is satisfied upon delivery of the sportswear and garments and payment is generally due within one to three months from delivery.

Revenue from sale of sportswear and garments and provision of related subcontracting services is recognised at the point in time when control of goods or services is transferred to the customer, generally on delivery of sportswear and garments.

5. 營業收入及其他收入及收益，淨額(續)

來自客戶合約的營業收入(續)

(i) 分類營業收入資料(續)

下表列示於報告期初計入合約負債之本報告期間已確認營業收入之金額：

(ii) 履約責任

運動服裝及成衣銷售以及提供相關分包服務

履約責任於交付運動服裝及成衣時完成，而付款一般在交付後一至三個月內到期。

運動服裝及成衣銷售以及提供相關分包服務之營業收入於貨物或服務控制權轉移客戶時確認，一般發生在交付運動服裝及成衣時。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

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

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,403	2,881
Income derived from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得收益	3,442	2,846
Government grants*	政府補助金*	12,303	32,217
Loss on disposal and write-off of items of property, plant and equipment, net	出售及撇銷物業、廠房及設備項目之虧損，淨額	(267)	(154)
Others	其他	1,590	1,906
		20,471	39,696

* Various government grants have been received by certain subsidiaries of the Group established in Mainland China for promoting the manufacturing industry and maintaining the employment rate. During the year ended 31 March 2021, government subsidies under the COVID-19 relief scheme had also been received by certain subsidiaries of the Group incorporated in Hong Kong. There are no unfulfilled conditions or contingencies relating to these grants.

5. 營業收入及其他收入及收益，淨額(續)

其他收入及收益，淨額之分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
銀行利息收入	3,403	2,881
按公平值計入損益的金融資產所得收益	3,442	2,846
政府補助金*	12,303	32,217
出售及撇銷物業、廠房及設備項目之虧損，淨額	(267)	(154)
其他	1,590	1,906
	20,471	39,696

* 本集團若干於中國大陸設立之附屬公司獲得各政府補助金以促進製造行業及維持就業率。截至二零二一年三月三十一日止年度，本集團若干於香港註冊成立之附屬公司亦獲得COVID-19紓緩計劃項下之政府補貼。該等補助金並無尚未達成的條件或相關或然事項。

6. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	4,541	4,883
Interest on lease liabilities (note 14(b))	租賃負債利息(附註14(b))	587	449
		5,128	5,332

6. 融資成本

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項後得出：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories sold and subcontracting services provided	已售存貨及提供分包服務成本	3,018,152	2,596,468
Auditor's remuneration	核數師酬金	4,372	3,848
Depreciation of property, plant and equipment (note 13)*	物業、廠房及設備折舊(附註13)*	95,808	90,309
Depreciation of right-of-use assets (note 14(a))*	使用權資產折舊(附註14(a))*	15,967	14,282
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	2,821	2,821
Employee benefit expenses (excluding directors' and chief executive's remuneration — note 8):	僱員福利支出(不包括董事及行政總裁酬金 — 附註8):		
Wages and salaries	工資及薪金	835,089	710,043
Pension contributions, including pension cost for defined benefit plans of HK6,366,000 (2021: HK\$1,165,000) (note 25)	退休金供款, 包括於定額福利計劃的退休金成本6,366,000港元(二零二一年: 1,165,000港元)(附註25)	138,605	98,598
Less: Forfeited contributions [^]	減: 已沒收供款 [^]	—	—
Net pension contributions	退休金供款淨額	138,605	98,598
Total employee benefit expenses*	總僱員福利支出*	973,694	808,641
Foreign exchange differences, net	匯兌差額, 淨額	(3,921)	(275)
Lease payments not included in the measurement of lease liabilities (note 14(c))*	不計入租賃負債計量的租賃款項(附註14(c))*	350	124
COVID-19-related rent concessions from a lessor (note 14(c))*	出租人就COVID-19相關之租金寬免(附註14(c))*	—	(733)
Loss on disposal and write-off of items of property, plant and equipment, net	出售及撇銷物業、廠房及設備項目之虧損, 淨額	267	154
Income derived from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得收益	(3,442)	(2,846)



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7. PROFIT BEFORE TAX (continued)

^ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* Included in the respective balances are the following amounts which are also included in the cost of inventories sold disclosed above:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	64,012	59,214
Depreciation of right-of-use assets	使用權資產折舊	14,811	13,644
Employee benefit expenses	僱員福利支出	841,980	689,991
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃款項	350	124
COVID-19-related rent concessions from a lessor	出租人就COVID-19相關之租金寬免	—	(733)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及行政總裁酬金

本年度董事及行政總裁酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	968	616
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,726	13,998
Discretionary bonuses	酌情花紅	12,823	11,144
Pension scheme contributions	退休金計劃供款	1,917	1,717
		30,466	26,859
		31,434	27,475

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財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	242	181
Mr. Lu Chi Chant	盧啟昌先生	242	181
Ms. Tham Kit Wan	譚潔雲女士	242	181
Mr. Leung Spencer Yu Cheong*	梁裕昌先生*	242	73
		968	616

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

* Mr. Leung Spencer Yu Cheong was appointed as an independent non-executive director of the Company on 1 December 2020.

8. 董事及行政總裁酬金(續)

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mr. Chan Cheuk Ho	242	181
Mr. Lu Chi Chant	242	181
Ms. Tham Kit Wan	242	181
Mr. Leung Spencer Yu Cheong*	242	73
	968	616

年內並無其他應付獨立非執行董事之酬金(二零二一年：無)。

* 梁裕昌先生於二零二零年十二月一日獲委任為本公司獨立非執行董事。

(b) Executive directors

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
2022	二零二二年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing**	鍾育升先生**	—	4,076	3,811	565	8,452
Mr. Chen Hsiao Ying	陳小影先生	—	3,821	3,192	529	7,542
Mr. Huang Yongbiao	黃永彪先生	—	2,823	4,073	284	7,180
Ms. Chen Fang Mei, Christina	陳芳美女士	—	2,734	173	314	3,221
Mr. Shih Chih-Hung	施志宏先生	—	327	25	—	352
Mr. Chung Chi Kit	鍾智傑先生	—	1,618	1,524	225	3,367
Mr. Hu Chia-Ho	胡嘉和先生	—	327	25	—	352
		—	15,726	12,823	1,917	30,466

(b) 執行董事



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors (continued)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2021	二零二一年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing**	鍾育升先生**	—	3,957	3,902	548	8,407
Mr. Chen Hsiao Ying	陳小影先生	—	3,710	3,823	514	8,047
Mr. Huang Yongbiao	黃永彪先生	—	2,602	3,232	276	6,110
Ms. Chen Fang Mei, Christina	陳芳美女士	—	2,668	168	305	3,141
Mr. Shih Chih-Hung [^]	施志宏先生 [^]	—	292	17	—	309
Mr. Chung Chi Kit [®]	鍾智傑先生 [®]	—	490	—	74	564
Mr. Hu Chia-Ho [®]	胡嘉和先生 [®]	—	98	2	—	100
Mr. Hu Dien Chien [#]	胡殿謙先生 [#]	—	181	—	—	181
		—	13,998	11,144	1,717	26,859

** Mr. Chung Yuk Sing is also the Chairman and the Chief Executive Officer of the Company.

[^] Mr. Shih Chih-Hung was appointed as an executive director of the Company on 1 April 2020.

[®] Mr. Chung Chi Kit and Mr. Hu Chia-Ho were appointed as executive directors of the Company on 1 December 2020.

[#] Mr. Hu Dien Chien resigned as an executive director of the Company on 30 November 2020.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung Yuk Shing, during the year. The estimated rental value of such accommodation for the year ended 31 March 2022 was HK\$138,000 (2021: HK\$137,000).

** 鍾育升先生亦為本公司主席及行政總裁。

[^] 施志宏先生於二零二零年四月一日獲委任為本公司執行董事。

[®] 鍾智傑先生及胡嘉和先生於二零二零年十二月一日獲委任為本公司執行董事。

[#] 胡殿謙先生於二零二零年十一月三十日辭任本公司執行董事。

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生提供免租的本集團自置物業之估計幣值。截至二零二二年三月三十一日止年度，該住宿之估計租值為138,000港元(二零二一年：137,000港元)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2021: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2021: two) non-director, highest paid employees for the year ended 31 March 2022 are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,487	5,327
Discretionary bonuses	酌情花紅	2,419	1,907
Pension scheme contributions	退休金計劃供款	760	738
		8,666	7,972

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2022 二零二二年	2021 二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	—
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
		2	2

During the year, no emoluments were paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(二零二一年：三名)董事，有關彼等薪酬的詳情已在上文附註8披露。於截至二零二二年三月三十一日止年度內，餘下兩名(二零二一年：兩名)最高薪酬的非董事僱員的酬金詳情如下：

酬金介乎以下範圍的最高薪酬非董事僱員的數目如下：

年內，本集團概無向董事或任何五名最高薪酬人士支付酬金作為加入或加入本集團後的報酬或作為離職補償(二零二一年：無)。



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財務報表附註(續)

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Pursuant to the Corporate Income Tax Law of the PRC being effective on 1 January 2008, the corporate income tax rate for all enterprises in Mainland China is 25%.

Moreover, under the relevant tax laws and regulations in Mainland China, a company may set off losses incurred by it in a financial year against profits made by it in the succeeding financial year or years, subject to a maximum of five financial years.

In addition, Vietnam corporate tax has been provided at the rate of 20% (2021: 20%) and the Indonesia corporate tax has been provided at the rate of 22% (2021: 22%) on the estimated assessable profits.

10. 所得稅

年內，香港利得稅按在香港產生的估計應課稅溢利以16.5%（二零二一年：16.5%）稅率作撥備，惟本集團一間附屬公司為利得稅率兩級制的合資格實體除外。該附屬公司首2,000,000港元（二零二一年：2,000,000港元）應課稅溢利按8.25%（二零二一年：8.25%）稅率徵稅，而餘下應課稅溢利則按16.5%（二零二一年：16.5%）稅率徵稅。其他地方應課稅溢利的稅項，則根據本集團業務所在國家的現行稅率計算。

根據於二零零八年一月一日生效的中國企業所得稅法，中國大陸所有企業的企業所得稅率為25%。

此外，根據有關的中國大陸稅務法及規則，一家公司可將其於一個財政年度產生之虧損，抵銷其於其後一個或多個財政年度之溢利，但最多不得超過五個財政年度。

此外，越南公司稅按20%（二零二一年：20%）稅率作撥備，而印尼公司稅按估計應課稅溢利以22%（二零二一年：22%）稅率作撥備。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax charge for the year:	本年度即期稅項支出：		
Hong Kong	香港	19,763	23,289
Elsewhere	其他地方	58,803	70,251
Underprovision for current tax in respect of prior years	過往年度即期稅項撥備不足	340	—
Deferred (note 26)	遞延(附註26)	2,451	2,111
Total tax charge for the year	本年度稅項支出總額	81,357	95,651

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the tax jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before tax	除稅前溢利	363,938	422,386
Tax at the applicable rates to profit in the tax jurisdictions concerned	按有關稅務司法權區對溢利適用之稅率計算之稅項	80,075	91,361
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	340	—
Income not subject to tax	毋須課稅之收入	(3,285)	(1,900)
Expenses not deductible for tax	不可扣稅之費用	5,453	5,004
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團之中國附屬公司可分派溢利預扣稅之影響	1,000	3,858
Temporary differences not recognised	未確認暫時差異	(2,226)	(859)
Tax losses from previous periods utilised	動用過往期間稅項虧損	—	(1,897)
Tax losses not recognised	未確認稅項虧損	—	84
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	81,357	95,651

10. 所得稅(續)

適用於以本公司及其大部分附屬公司位處的稅務司法權區法定稅率計算之除稅前溢利之稅項支出與按實際稅率計算之稅項支出之對賬如下：



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財務報表附註(續)

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11. DIVIDENDS

11. 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividends paid during the year:	年內已付股息：		
Final in respect of the financial year ended 31 March 2021 — HK12 cents (2021: HK9 cents) per ordinary share	截至二零二一年三月三十一日止財政年度末期股息 — 每股普通股12港仙(二零二一年：9港仙)	63,840	47,880
Interim — HK22 cents (2021: HK30 cents) per ordinary share	中期股息 — 每股普通股22港仙(二零二一年：30港仙)	117,040	159,600
		180,880	207,480
Proposed final dividend: HK14 cents (2021: HK12 cents) per ordinary share	擬派末期股息：每股普通股14港仙(二零二一年：12港仙)	74,732	63,840

The proposed final dividend for the year is based on the number of shares of the Company in issue as at the reporting date, and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

本年度之擬派末期股息乃按於報告日期本公司已發行之股份數目計算，並須待本公司股東於應屆股東週年大會批准後方可作實。該等財務報表並無反映應付末期股息。

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$274,633,000 (2021: HK\$313,559,000) and the weighted average number of ordinary shares of the Company of 532,557,000 (2021: 532,000,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during those years.

12. 本公司擁有人應佔每股盈利

每股基本盈利乃根據年內本公司擁有人應佔溢利274,633,000港元(二零二一年：313,559,000港元)，以及年內本公司已發行普通股之加權平均數532,557,000股(二零二一年：532,000,000股)計算。

於截至二零二二年及二零二一年三月三十一日止年度，均無潛在攤薄影響之已發行普通股，因此概無呈列調整每股基本盈利。

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財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	傢俱、裝置、設備及汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2022	二零二二年三月三十一日						
Cost:	成本：						
At 1 April 2021	於二零二一年四月一日	795,502	259,218	416,929	108,904	—	1,580,553
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	16,584	125	8,097	798	386	25,990
Asset acquisition (note 30)	資產收購(附註30)	42,848	—	7,844	922	—	51,614
Additions	添置	5,636	17,879	30,608	6,554	78,323	139,000
Disposals	出售	—	(49)	(11,185)	(1,250)	—	(12,484)
Write-off	撇銷	—	—	(30)	—	—	(30)
Transfers	轉撥	63,634	—	385	—	(64,019)	—
Exchange realignment	匯兌調整	29,338	9,381	12,305	2,991	269	54,284
At 31 March 2022	於二零二二年三月三十一日	953,542	286,554	464,953	118,919	14,959	1,838,927
Accumulated depreciation:	累積折舊：						
At 1 April 2021	於二零二一年四月一日	231,464	163,496	272,350	84,252	—	751,562
Provided during the year (note 7)	年內撥備(附註7)	26,854	27,200	31,778	9,976	—	95,808
Disposals	出售	—	(6)	(8,090)	(1,182)	—	(9,278)
Exchange realignment	匯兌調整	8,399	6,118	7,803	2,278	—	24,598
At 31 March 2022	於二零二二年三月三十一日	266,717	196,808	303,841	95,324	—	862,690
Net book value:	賬面淨值：						
At 31 March 2022	於二零二二年三月三十一日	686,825	89,746	161,112	23,595	14,959	976,237



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢具、裝置、設備及汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2021	二零二一年三月三十一日					
Cost:	成本：					
At 1 April 2020	於二零二零年四月一日	743,901	235,590	393,605	101,385	1,474,481
Additions	添置	—	7,186	15,226	2,184	24,596
Disposals	出售	—	—	(6,481)	(23)	(6,504)
Write-off	撇銷	—	—	(6,847)	—	(6,847)
Exchange realignment	匯兌調整	51,601	16,442	21,426	5,358	94,827
At 31 March 2021	於二零二一年三月三十一日	795,502	259,218	416,929	108,904	1,580,553
Accumulated depreciation:	累積折舊：					
At 1 April 2020	於二零二零年四月一日	192,371	129,252	241,343	70,952	633,918
Provided during the year (note 7)	年內撥備(附註7)	25,403	24,573	30,666	9,667	90,309
Disposals	出售	—	—	(5,727)	(8)	(5,735)
Write-off	撇銷	—	—	(6,847)	—	(6,847)
Exchange realignment	匯兌調整	13,690	9,671	12,915	3,641	39,917
At 31 March 2021	於二零二一年三月三十一日	231,464	163,496	272,350	84,252	751,562
Net book value:	賬面淨值：					
At 31 March 2021	於二零二一年三月三十一日	564,038	95,722	144,579	24,652	828,991

As at 31 March 2022, the Group was in the process of applying for the building ownership certificate in respect of certain building in the PRC with net book value of HK\$64,805,000 (2021: Nil). Subsequent to the end of the reporting period, the Group obtained the relevant building ownership certificate in June 2022.

於二零二二年三月三十一日，本集團正就賬面淨值為64,805,000港元(二零二一年：無)的若干中國樓宇申請房產權證。於報告期末後，本集團於二零二二年六月取得相關房產權證。

Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land and plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant generally have lease terms of 2 to 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is a lease contract that includes an extension option.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold	Plant	Total
		land	工廠	總計
		租賃土地	工廠	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	二零二零年四月一日	156,801	13,718	170,519
Additions	添置	—	2,565	2,565
Depreciation charge (note 7)	折舊開支(附註7)	(6,213)	(8,069)	(14,282)
Exchange realignment	匯兌調整	10,160	486	10,646
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年 四月一日	160,748	8,700	169,448
Acquisition of a subsidiary (note 29)	收購一間附屬公司 (附註29)	36,158	—	36,158
Asset acquisition (note 30)	資產收購(附註30)	11,641	—	11,641
Additions	添置	39,317	21,114	60,431
Depreciation charge (note 7)	折舊開支(附註7)	(7,041)	(8,926)	(15,967)
Exchange realignment	匯兌調整	5,929	332	6,261
At 31 March 2022	於二零二二年 三月三十一日	246,752	21,220	267,972

One of the Group's leasehold land with a net carrying amount of HK\$1,343,000 (2021: HK\$1,319,000), together with the buildings thereon, has been provided as rent-free accommodation to Mr. Chung Yuk Sing, an executive director of the Company during the year.

14. 租賃

本集團作為承租人

本集團就營運擁有若干租賃土地及工廠項目的租賃合約。租賃土地全數已一次性提前支付持有人以獲取租賃土地，租期介乎24至60年，根據該等土地租賃條款，將毋須持續支付其他款項。工廠租賃的租期介乎2至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。其中一租賃合約載有續租選擇權。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

本集團其中有一項賬目淨值1,343,000港元(二零二一年：1,319,000港元)之租賃土地，連同其上的樓宇於年內提供作為鍾育升先生(本公司一名執行董事)的免租住宿。

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	9,092	14,029
Additions	添置	21,114	2,565
Accretion of interest recognised during the year (note 6)	年內確認的累增利息(附註6)	587	449
COVID-19-related rent concessions from a lessor	出租人就COVID-19相關之租金寬免	—	(733)
Payments	付款	(9,330)	(7,724)
Exchange realignment	匯兌調整	348	506
Carrying amount at 31 March	於三月三十一日之賬面值	21,811	9,092
Analysed into:	分析為：		
Current portion	即期部分	9,713	3,406
Non-current portion	非即期部分	12,098	5,686

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessor for a lease of plant during the year ended 31 March 2021.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	9,092	14,029
Additions	添置	21,114	2,565
Accretion of interest recognised during the year (note 6)	年內確認的累增利息(附註6)	587	449
COVID-19-related rent concessions from a lessor	出租人就COVID-19相關之租金寬免	—	(733)
Payments	付款	(9,330)	(7,724)
Exchange realignment	匯兌調整	348	506
Carrying amount at 31 March	於三月三十一日之賬面值	21,811	9,092
Analysed into:	分析為：		
Current portion	即期部分	9,713	3,406
Non-current portion	非即期部分	12,098	5,686

租賃負債到期日分析於財務報表附註36披露。

截至二零二一年三月三十一日止年度，本集團已對出租人就廠房租賃授出所有合資格租金寬免應用可行權宜方法。

Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in the consolidated income statement in relation to leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	587	449
Depreciation charge of right-of-use assets	使用權資產折舊開支	15,967	14,282
Expense relating to short-term leases (included in cost of sales)	有關短期租賃之開支 (計入銷售成本)	350	124
COVID-19-related rent concessions from a lessor	出租人就COVID-19 相關之租金寬免	—	(733)
Total amount recognised in the consolidated income statement	於綜合收益表確認的總額	16,904	14,122

(d) Extension option

The Group has a lease contract that includes an extension option. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and it is aligned with the Group's business needs. Set out below is the undiscounted potential future rental payments relating to periods following the exercise date of the extension option that are not included in the lease terms:

		Payable within five years 五年內應付 HK\$'000 千港元
2022	二零二二年	
Extension option expected not to be exercised	預期不行的續租選擇權	—
2021	二零二一年	
Extension option expected not to be exercised	預期不行的續租選擇權	19,860

14. 租賃(續)

本集團作為承租人(續)

(c) 於綜合收益表確認與租賃有關的金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	587	449
Depreciation charge of right-of-use assets	使用權資產折舊開支	15,967	14,282
Expense relating to short-term leases (included in cost of sales)	有關短期租賃之開支 (計入銷售成本)	350	124
COVID-19-related rent concessions from a lessor	出租人就COVID-19 相關之租金寬免	—	(733)
Total amount recognised in the consolidated income statement	於綜合收益表確認的總額	16,904	14,122

(d) 續租選擇權

本集團其一租賃合約載有續租選擇權。該選擇權由管理層磋商，為管理租賃資產組合提供靈活性，並能配合本集團的業務需要。下表載列未計入租賃期有關續租選擇權行使日以後期間未經貼現之潛在未來租賃付款：

		Payable within five years 五年內應付 HK\$'000 千港元
2022	二零二二年	
Extension option expected not to be exercised	預期不行的續租選擇權	—
2021	二零二一年	
Extension option expected not to be exercised	預期不行的續租選擇權	19,860



15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	61,233	49,936
Deposits and other receivables	按金及其他應收款項	116,926	47,871
Amount due from a director	應收一名董事款項 (i)	8,867	—
		187,026	97,807
Less: Non-current portion of deposits for purchases of items of property, plant and equipment	減：購買物業、廠房及設備項目的非即期部分按金	(48,236)	(14,779)
Current portion	即期部分	138,790	83,028

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. Their recoverability was assessed with reference to the credit status of the debtors, and the loss allowances as at 31 March 2022 and 2021 were assessed to be minimal.

計入以上應收款項結餘內的金融資產，近期並無欠款記錄及逾期金額。其可收回性參照債務人的信貸狀況評定，而於二零二二年及二零二一年三月三十一日的虧損撥備經評估只屬輕微。

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Note:

- (i) The balance represents a loan principal of HK\$8,834,000 and accrued interest of HK\$33,000 due from Mr. Huang Yongbiao, a director of the Company. The loan bears interest at 4.35% per annum and is repayable within 30 business days after the receipt of the final consideration by Mr. Huang Yongbiao for the Group's acquisition of Dalian Garment as detailed in note 30 to the financial statements. Particulars of an amount due from a director disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of information about Benefits of Directors) Regulation, are as follows:

Name	At 31 March 2022	Maximum amount outstanding during the year	At 31 March 2021 and 1 April 2021	Maximum amount outstanding during the prior year	At 1 April 2020
		於二零二二年三月三十一日 最高金額	於二零二一年三月三十一日及 二零二一年四月一日 最高金額	過往年度 未償還最高金額	於二零二零年 四月一日 最高金額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Huang Yongbiao	8,867	8,867	—	—	—

15. 預付款項、按金及其他應收款項(續)

附註：

- (i) 結餘指應收本公司董事黃永彪先生的貸款本金8,834,000港元及應計利息33,000港元。該貸款按年利率4.35%計息，須於黃永彪先生收到由本集團收購達聯製衣（誠如財務報表附註30所詳述）的最終代價後30個營業日內償還。根據香港《公司條例》第383(1)(d)條及《公司（披露董事利益資料）規例》第3部披露的應收一名董事款項詳情如下：

16. GOODWILL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost and net carrying amount:	成本值及賬面淨值：		
At beginning of year	於年初	100,334	100,334
Acquisition of a subsidiary (note 29)	收購一間附屬公司（附註29）	3,742	—
At end of year	於年末	104,076	100,334

16. 商譽



16. GOODWILL (continued)

Impairment testing of goodwill

PRC CGU ONE

Goodwill of HK\$26,112,000 (2021: HK\$26,112,000), arising from an acquisition during the year ended 31 March 2008, was allocated to a cash-generating unit in Mainland China which is engaged in the manufacture and trading of sportswear and garments (the “PRC CGU ONE”).

The PRC CGU ONE generates cash inflows that are largely independent of the cash inflows from other assets.

The recoverable amount of the PRC CGU ONE has been determined based on the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 19.5% (2021: 19.6%), which is pretax and reflects specific risks relating to the PRC CGU ONE. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2021: 2.5%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU ONE to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU ONE is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試

中國現金產生單位一號

於截至二零零八年三月三十一日止年度進行收購所產生的商譽26,112,000港元(二零二一年:26,112,000港元)撥歸在中國大陸從事運動服裝及成衣製造及買賣之現金產生單位(「中國現金產生單位一號」)。

中國現金產生單位一號產生的現金流入大體上獨立於來自其他資產的現金流入。

中國現金產生單位一號之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率19.5%(二零二一年:19.6%)(乃除稅前及反映與中國現金產生單位一號有關之特定風險)。五年期以後的現金流量使用2%(二零二一年:2.5%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位一號之總賬面值超出總可收回金額。由於中國現金產生單位一號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

**16. GOODWILL** (continued)**Impairment testing of goodwill** (continued)**Vietnam CGU**

Goodwill of HK\$36,075,000 (2021: HK\$36,075,000), arising from an acquisition during the year ended 31 March 2019, was allocated to a cash-generating unit in Vietnam which is engaged in the manufacture of sportswear (the "Vietnam CGU").

The Vietnam CGU generates cash inflows that are largely independent of the cash inflows from other assets.

The recoverable amount of the Vietnam CGU has been determined based on the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 19.3% (2021: 18.2%), which is pretax and reflects specific risks relating to the Vietnam CGU. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2021: 2.5%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Vietnam CGU to exceed the aggregate recoverable amount. Since the recoverable amount of the Vietnam CGU is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽 (續)**商譽減值測試** (續)**越南現金產生單位**

於截至二零一九年三月三十一日止年度進行收購所產生的商譽36,075,000港元(二零二一年:36,075,000港元)撥歸在越南從事運動服裝製造之現金產生單位(「越南現金產生單位」)。

越南現金產生單位產生的現金流入大體上獨立於來自其他資產的現金流入。

越南現金產生單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率19.3%(二零二一年:18.2%)(乃除稅前及反映與越南現金產生單位有關之特定風險)。五年期以後的現金流量使用2%(二零二一年:2.5%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致越南現金產生單位之總賬面值超出總可收回金額。由於越南現金產生單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。



16. GOODWILL (continued)

Impairment testing of goodwill (continued)

PRC CGU TWO

Goodwill of HK\$38,147,000 (2021: HK\$38,147,000), arising from an acquisition during the year ended 31 March 2019, was allocated to a cash-generating unit in Mainland China which is engaged in the manufacture and trading of sportswear (the “PRC CGU TWO”).

The PRC CGU TWO generates cash inflows that are largely independent of the cash inflows from other assets.

The recoverable amount of the PRC CGU TWO has been determined based on the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 19.6% (2021: 19.8%), which is pretax and reflects specific risks relating to the PRC CGU TWO. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2021: 2.5%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU TWO to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU TWO is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

中國現金產生單位二號

於截至二零一九年三月三十一日止年度進行收購所產生的商譽38,147,000港元(二零二一年:38,147,000港元)撥歸在中國大陸從事運動服裝製造及買賣之現金產生單位(「中國現金產生單位二號」)。

中國現金產生單位二號產生的現金流入大體上獨立於來自其他資產的現金流入。

中國現金產生單位二號之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率19.6%(二零二一年:19.8%)(乃除稅前及反映與中國現金產生單位二號有關之特定風險)。五年期以後的現金流量使用2%(二零二一年:2.5%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位二號之總賬面值超出總可收回金額。由於中國現金產生單位二號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Indonesia CGU

Goodwill of HK\$3,742,000 (2021: Nil), arising from an acquisition during the year ended 31 March 2022, was allocated to a cash-generating unit in Indonesia which is engaged in the manufacture and trading of sportswear and garments (the "Indonesia CGU").

The Indonesia CGU generates cash inflows that are largely independent of the cash inflows from other assets.

The recoverable amount of the Indonesia CGU has been determined based on the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is based on actual sales orders received and estimated cost to complete these sales orders and the discount rate of 18.7%, which is pretax and reflects specific risks relating to the Indonesia CGU. The cash flows beyond the five-year period are extrapolated using a growth rate of 2%. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Indonesia CGU to exceed the aggregate recoverable amount. Since the recoverable amount of the Indonesia CGU is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

印尼現金產生單位

於截至二零二二年三月三十一日止年度進行收購所產生的商譽3,742,000港元(二零二一年:無)撥歸在印尼從事運動服裝及成衣製造及貿易之現金產生單位(「印尼現金產生單位」)。

印尼現金產生單位產生的現金流入大體上獨立於來自其他資產的現金流入。

印尼現金產生單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即基於所接獲的實際銷售訂單及完成該等銷售訂單的估計成本計算得出)及折現率18.7%(乃除稅前及反映與印尼現金產生單位有關之特定風險)。五年期以後的現金流量使用2%之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致印尼現金產生單位之總賬面值超出總可收回金額。由於印尼現金產生單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。



Notes to Financial Statements (continued)
財務報表附註(續)

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二零二二年三月三十一日

17. INTANGIBLE ASSETS

17. 無形資產

		Backlog 未完成合同 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2022	二零二二年三月三十一日			
Cost at 1 April 2021, net of accumulated amortisation	於二零二一年四月一日的成本，扣除累計攤銷	—	10,579	10,579
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	—	(2,821)	(2,821)
At 31 March 2022	於二零二二年三月三十一日	—	7,758	7,758
At 31 March 2022:	於二零二二年三月三十一日：			
Cost	成本	2,838	16,926	19,764
Accumulated amortisation	累計攤銷	(2,838)	(9,168)	(12,006)
Net carrying amount	賬面淨值	—	7,758	7,758
31 March 2021	二零二一年三月三十一日			
Cost at 1 April 2020, net of accumulated amortisation	於二零二零年四月一日的成本，扣除累計攤銷	—	13,400	13,400
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	—	(2,821)	(2,821)
At 31 March 2021	於二零二一年三月三十一日	—	10,579	10,579
At 31 March 2021:	於二零二一年三月三十一日：			
Cost	成本	2,838	16,926	19,764
Accumulated amortisation	累計攤銷	(2,838)	(6,347)	(9,185)
Net carrying amount	賬面淨值	—	10,579	10,579

Notes to Financial Statements (continued)

財務報表附註(續)

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18. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	341,165	290,950
Work in progress	在製品	191,766	153,648
Finished goods	製成品	196,031	128,115
		728,962	572,713

18. 存貨

19. ACCOUNTS RECEIVABLE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable	應收賬款	393,843	348,046

19. 應收賬款

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 90 days (2021: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. The accounts receivable are non-interest-bearing. At the end of the reporting period, 51% (2021: 59%), 24% (2021: 11%) and 22% (2021: 27%) of the total accounts receivable were due from the Group's largest customer, the second largest customer and the third largest customer, respectively.

本集團之應收賬款主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至90天(二零二一年:30天至90天)。本集團致力對未償還應收賬款保持嚴密監控,將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。本集團並未就其應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息賬款。於報告期末,本集團最大客戶、第二大客戶及第三大客戶分別佔應收賬款總額51%(二零二一年:59%)、24%(二零二一年:11%)及22%(二零二一年:27%)。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

19. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30天內	312,515	252,399
31 to 60 days	31至60天	53,137	61,832
61 to 90 days	61至90天	9,907	28,514
Over 90 days	90天以上	18,284	5,301
		393,843	348,046

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. No impairment allowance has been provided as at 31 March 2022 and 2021 as the management considers that the expected credit losses are not significant given the receivable balances are related to customers for whom there is no recent history of default and the majority of the balances are not yet past due.

19. 應收賬款(續)

於報告期末之應收賬款根據發票日期的賬齡分析如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率按擁有相類虧損模式的各客戶群之逾期天數計量。該計量反映或然率加權結果及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。由於應收賬款結餘與近期並無欠款記錄的客戶相關且大部分結餘尚未逾期，故管理層認為預期信貸虧損只屬輕微，因此於二零二二年及二零二一年三月三十一日並無計提減值撥備。

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

20. RESTRICTED BANK BALANCE AND CASH AND BANK BALANCES

20. 受限制銀行結餘及現金及銀行結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	425,999	382,634
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日不超過三個月之無抵押定期存款	30,459	60,354
Less: Restricted bank balance for import purchases in Mainland China	減：於中國大陸進口採購之受限制銀行結餘	(617)	(593)
Total cash and bank balances	現金及銀行結餘總額	455,841	442,395

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$401,653,000 (2021: HK\$408,934,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for seven days depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted bank balance are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為401,653,000港元（二零二一年：408,934,000港元）。人民幣不得自由兌換為其他貨幣。然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行的現金按每日銀行存款利率之浮動息率賺取利息。本集團按即時現金需要作出七天的短期定期存款，並分別按短期定期存款利率賺取利息。銀行結餘及受限制銀行結餘乃存放於具信譽且近期沒欠款記錄之銀行。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

21. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90天內	282,095	255,261
91 to 180 days	91至180天	9,057	10,615
181 to 365 days	181至365天	1,417	1,493
Over 365 days	365天以上	7,065	6,285
		299,634	273,654

The accounts payable are non-interest-bearing and are normally settled on 45-day terms.

應付賬款為免息賬款，信貸期一般為45天。

22. BANKING FACILITIES

As at 31 March 2022, the Group's banking facilities were supported by the corporate guarantees of HK\$989,980,000 (2021: HK\$975,920,000) executed by the Company and certain subsidiaries of the Company.

As at 31 March 2022, an aggregate amount of the Group's banking facilities of HK\$648,557,000 (31 March 2021: HK\$428,438,000) was utilised.

22. 銀行備用信貸

於二零二二年三月三十一日，本集團的銀行備用信貸以本公司及本公司若干附屬公司簽立的公司擔保989,980,000港元（二零二一年：975,920,000港元）作支持。

於二零二二年三月三十一日，本集團的銀行備用信貸已動用合共648,557,000港元（二零二一年三月三十一日：428,438,000港元）。

23. ACCRUED LIABILITIES AND OTHER PAYABLES

23. 應計負債及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other payables	其他應付款項	83,498	47,695
Consideration payable (note 34(b)(iv))	應付代價(附註34(b)(iv))	73,958	—
Accruals	應計費用	134,824	122,428
		292,280	170,123

Included in other payables were contract liabilities of HK\$2,300,000 as at 31 March 2022, HK\$2,420,000 as at 31 March 2021 and nil as at 1 April 2020.

合約負債計入其他應付款項分別於二零二二年三月三十一日為2,300,000港元、於二零二一年三月三十一日為2,420,000港元及於二零二零年四月一日為無。

Contract liabilities include short-term advances received to deliver sportswear and garments. The decrease (2021: increase) in contract liabilities in 2022 was mainly due to the decrease (2021: increase) in short-term advances received from customers in relation to the sales of sportswear and garments at the end of the year.

合約負債包括為交付運動服裝及成衣而收取的短期預付款。於二零二二年的合約負債減少(二零二一年:增加)主要由於年末就運動服裝及成衣銷售向客戶收取的短期預付款減少(二零二一年:增加)所致。



Notes to Financial Statements (continued)
財務報表附註(續)

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二零二二年三月三十一日

24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行貸款

		Effective interest rate	實際利率	Maturity	到期日	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	即期						
Bank loans	銀行貸款	0.87% to 1.36% (2021: 0.85% to 1.01%)	0.87%至1.36% (二零二一年： 0.85%至1.01%)	On demand	應要求	648,557	428,438

As at 31 March 2022, bank borrowings of HK\$648,557,000 (2021: HK\$428,438,000) were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

於二零二二年三月三十一日，648,557,000港元(二零二一年：428,438,000港元)的銀行借貸由本公司及本公司若干附屬公司簽立的公司擔保作支持。

As at 31 March 2022, bank borrowings of HK\$626,557,000 (2021: HK\$428,438,000) were denominated in US\$.

於二零二二年三月三十一日，銀行借貸中626,557,000港元(二零二一年：428,438,000港元)以美元計值。

Based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are analysed as follows:

根據銀行貸款之還款期，銀行貸款應償還金額分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed into:	分析為：		
Within one year and on demand	一年內及應要求	648,557	428,438

25. PENSION SCHEME OBLIGATION

The Group provides benefits for the employees of EN Indonesia (a subsidiary in Indonesia) who attain the retirement age of 57 years (2021: 57 years) based on the provisions of the Indonesian Job Creation Act Number 11/2020, Indonesian Government Regulations Number 35/2021 and Collective Labour Agreement 2019–2021; and provides benefits for the employees of PGG (a subsidiary in Indonesia) who attain the retirement age of 58 years based on the provisions of the Indonesian Job Creation Act Number 11/2020, Indonesian Government Regulations Number 35/2021 and Collective Labour Agreement 2021–2023, through unfunded pension plans.

The plans are exposed to salary increase risk, interest rate risk and the risk of changes in life expectancy.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 March 2022 by Kantor Konsultan Aktuaria Yusi Dan Rekan, an independent actuary with a licence from the Indonesia Ministry of Finance, using the projected unit credit method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2022 二零二二年	2021 二零二一年
EN Indonesia	鷹美印尼		
Discount rate (%)	折現率(%)	7.50	8.04
Expected rate of salary increase (%)	預計薪金增長率(%)	5.0	7.0
PGG	PGG		
Discount rate (%)	折現率(%)	7.44	N/A 不適用*
Expected rate of salary increase (%)	預計薪金增長率(%)	5.0	N/A 不適用*

* The Group acquired PGG during the current year and therefore, the Group had no defined benefit obligation in respect of PGG as at 31 March 2021.

25. 退休金計劃承擔

本集團通過無供款退休計劃遵照印尼創造就業綜合法案第11/2020號、印尼政府條例第35/2021號及集體勞動合同2019–2021，為鷹美印尼(一間印尼附屬公司)達到57歲(二零二一年：57歲)退休年齡的僱員提供福利；及遵照印尼創造就業綜合法案第11/2020號、印尼政府條例第35/2021號及集體勞動合同2021–2023，為PGG(一間印尼附屬公司)達到58歲退休年齡的僱員提供福利。

該等計劃面臨薪金上升風險、利率風險及預計壽命變動風險。

定額福利責任現值之最新精算估值由印尼財政部認可獨立精算顧問Kantor Konsultan Aktuaria Yusi Dan Rekan採用預測單位信貸精算估值法於二零二二年三月三十一日釐定。

於報告期末所採用之主要精算假設如下：

* 本集團於本年度收購PGG，因此，本集團於二零二一年三月三十一日對PGG並無定額福利責任。

**25. PENSION SCHEME OBLIGATION***(continued)*

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

25. 退休金計劃承擔 (續)

於報告期末，重大假設之定量敏感度分析列示如下：

		Increase/ (decrease) in net defined benefit obligation 定額福利責任 淨值增加/ (減少)	Increase/ (decrease) in net defined benefit obligation 定額福利責任 淨值增加/ (減少)
		Increase in rate 比率上升 %	Decrease in rate 比率下降 %
		HK\$'000 千港元	HK\$'000 千港元
2022	二零二二年		
Discount rate	折現率	1	(3,226)
Future salary increase	未來薪金增加	1	4,087
2021	二零二一年		
Discount rate	折現率	1	(3,624)
Future salary increase	未來薪金增加	1	4,562

25. PENSION SCHEME OBLIGATION*(continued)*

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated income statement in respect of the plans are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	現有服務成本	4,656	4,530
Past service cost*	過去服務成本*	—	(4,982)
Interest cost	利息成本	1,710	1,617
Net benefit expenses	福利開支淨額	6,366	1,165
Recognised in cost of sales	於銷售成本確認	5,330	964
Recognised in administrative expenses	於行政開支確認	1,036	201
		6,366	1,165

25. 退休金計劃承擔 (續)

上述敏感度分析乃根據主要推斷假設於報告期末發生之合理變動對定額福利責任淨額之影響之方法而確定。敏感度分析乃基於在所有其他假設不變的情況下就一項重大假設的改變而進行。敏感度分析未必表示定額福利責任的實際改變，因該等假設的改變通常不會單獨發生。

就該計劃於綜合收益表確認之開支總額如下：



Notes to Financial Statements (continued)
財務報表附註(續)

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25. PENSION SCHEME OBLIGATION

(continued)

The movements in the present value of the defined benefit obligation are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of reporting period	於報告期初	20,947	16,868
Current service cost	現有服務成本	4,656	4,530
Past service cost*	過去服務成本*	—	(4,982)
Interest cost	利息成本	1,710	1,617
Actuarial losses/(gains)	精算虧損/(收益)	(7,788)	1,184
Benefits paid	已付福利	(104)	(312)
Exchange differences	匯兌差額	440	2,042
At end of reporting period	於報告期末	19,861	20,947

* The followings changes were made to the plan provisions based on Indonesian Job Creation Act Number 11/2020 Chapter IV and Indonesian Government Regulations Number 35/2021 as of 31 March 2021:

- (a) the eligibility of the plan provision would include contract employees with more than 12 months duration of contract;
- (b) the compensation pay required under Indonesian Labour Law Number 13/2003 in retirement, voluntary resignation, death, and disability benefits was excluded; and
- (c) change in multipliers for retirement and disability benefits calculations.

定額福利責任現值之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of reporting period	20,947	16,868
Current service cost	4,656	4,530
Past service cost*	—	(4,982)
Interest cost	1,710	1,617
Actuarial losses/(gains)	(7,788)	1,184
Benefits paid	(104)	(312)
Exchange differences	440	2,042
At end of reporting period	19,861	20,947

* 截至二零二一年三月三十一日，已根據印尼創造就業綜合法案第11/2020號第四章及印尼政府條例第35/2021號對計劃條款作以下更改：

- (a) 計劃條款的資格將包括合同期限超過12個月的合同僱員；
- (b) 不包括印尼勞工法第13/2003號規定的退休、自願辭職、亡故及傷殘之津貼；及
- (c) 退休及傷殘津貼計算之倍數改變。

Notes to Financial Statements (continued)
財務報表附註(續)

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25. PENSION SCHEME OBLIGATION

(continued)

The movements in the defined benefit obligation are as follows:

2022

Pension cost charged to the income statement 於收益表扣除之退休金成本				Remeasurement losses/(gains) in other comprehensive income 其他全面收益之重新計量虧損/(收益)								
1 April 2021	Service cost	Net interest	Sub-total included in the income statement	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in experience adjustments	Sub-total included in other comprehensive income	Exchange differences on foreign plans	31 March 2022		
											經驗調整變	計入其他全面收
二零二一年 四月一日	服務成本	利息淨額	計入收益表 之小計	已付福利	人口假設變動產 生之精算變動	財務假設變動產 生之精算變動	動產生之精 算變動	計入其他全面收 益之小計	匯兌差額	二零二二年 三月三十一日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Defined benefit obligation	定額福利責任	20,947	4,656	1,710	6,386	(104)	—	(6,188)	(1,600)	(7,788)	440	19,861

25. 退休金計劃承擔(續)

定額福利責任之變動如下：

二零二二年

2021

Pension cost charged to the income statement 於收益表扣除之退休金成本				Remeasurement losses/(gains) in other comprehensive income 其他全面收益之重新計量虧損/(收益)								
1 April 2020	Service cost	Net interest	Sub-total included in the income statement	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in experience adjustments	Sub-total included in other comprehensive income	Exchange differences on a foreign plan	31 March 2021		
											經驗調整變	計入其他全面收
二零二零年 四月一日	服務成本	利息淨額	計入收益表 之小計	已付福利	人口假設變動產 生之精算變動	財務假設變動產 生之精算變動	動產生之精 算變動	計入其他全面收 益之小計	匯兌差額	二零二一年 三月三十一日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Defined benefit obligation	定額福利責任	16,868	(452)	1,617	1,165	(312)	—	2,373	(1,189)	1,184	2,042	20,947

二零二一年

**25. PENSION SCHEME OBLIGATION***(continued)*

The major categories of the fair value of the total plan assets are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity instruments	股本工具	N/A 不適用*	N/A 不適用*
Debt instruments	債務工具	N/A 不適用*	N/A 不適用*
Property	物業	N/A 不適用*	N/A 不適用*

* The Group provides defined benefits to its eligible employees in Indonesia through unfunded pension plans.

Expected contributions to be made in the future years out of the defined benefit obligation are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within the next 12 months	未來12個月內	218	202
Between 1 and 2 years	1至2年	653	200
Between 2 and 5 years	2至5年	1,352	1,010
Between 5 and 10 years	5至10年	7,210	4,875
Over 10 years	10年以上	731,915	802,195
Total expected payments	預期付款總額	741,348	808,482

The average durations of the defined benefit obligation of EN Indonesia and PGG at the end of the reporting period are 22.81 years (2021: 24.17 years) and 28.18 years, respectively.

25. 退休金計劃承擔 (續)

計劃資產總值之公平值之主要類別如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity instruments	股本工具	N/A 不適用*	N/A 不適用*
Debt instruments	債務工具	N/A 不適用*	N/A 不適用*
Property	物業	N/A 不適用*	N/A 不適用*

* 本集團通過無供款退休計劃為其印尼合資格僱員提供定額福利。

未來數年之定額福利責任預期供款情況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within the next 12 months	未來12個月內	218	202
Between 1 and 2 years	1至2年	653	200
Between 2 and 5 years	2至5年	1,352	1,010
Between 5 and 10 years	5至10年	7,210	4,875
Over 10 years	10年以上	731,915	802,195
Total expected payments	預期付款總額	741,348	808,482

鷹美印尼及PGG於報告期末的定額福利責任平均期限分別為22.81年(二零二一年：24.17年)及28.18年。

Notes to Financial Statements (continued)
財務報表附註(續)

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26. DEFERRED TAX

The movement in deferred tax liabilities of the Group during the year is as follows:

Deferred tax liabilities

		Accelerated tax depreciation	Asset revaluation	Others	Withholding taxes on undistributed profits of PRC subsidiaries 中國附屬公司 未分派溢利之 預扣稅	Losses available for offsetting against future taxable profits 可用於抵銷 日後應課稅 溢利之虧損	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	495	27,283	2,470	8,932	—	39,180
Deferred tax charged/(credited) to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除/ (計入)的遞延稅項 (附註10)	393	(1,432)	(708)	3,858	—	2,111
Withholding tax on repatriation of earnings from subsidiaries in the PRC	中國附屬公司匯出利潤的 預扣稅	—	—	—	(4,937)	—	(4,937)
Exchange realignment	匯兌調整	—	2,202	—	—	—	2,202
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	888	28,053	1,762	7,853	—	38,556
Deferred tax charged/(credited) to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除/ (計入)的遞延稅項 (附註10)	3,676	(1,517)	(708)	1,000	—	2,451
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	—	7,966	—	—	(6,033)	1,933
Withholding tax on repatriation of earnings from subsidiaries in the PRC	中國附屬公司匯出利潤的 預扣稅	—	—	—	(827)	—	(827)
Exchange realignment	匯兌調整	—	1,178	—	—	33	1,211
At 31 March 2022	於二零二二年三月三十一日	4,564	35,680	1,054	8,026	(6,000)	43,324

26. 遞延稅項

本集團於年內的遞延稅項負債變動如下：

遞延稅項負債



26. DEFERRED TAX (continued)

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings accrued after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10% (2021: 5% or 10%). In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made an assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$294,255,000 (2021: HK\$165,702,000).

As at 31 March 2022, the Group has estimated tax losses arising in Mainland China of HK\$3,872,000 (2021: HK\$3,719,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised during the year in respect of losses of HK\$3,872,000 (2021: HK\$3,719,000) as the directors consider that it is uncertain whether sufficient taxable profits will be available against which the tax losses can be utilised.

26. 遞延稅項(續)

根據中國稅法，於中國大陸成立之外商投資企業向外商投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外商投資者之司法權區訂立稅務條約，則可降低其適用預扣稅稅率。本集團之適用稅率為5%或10%（二零二一年：5%或10%）。在估計該等中國大陸成立附屬公司就二零零八年一月一日後產生的盈利預期派發股息所繳納的預扣稅時，董事已評估包括股息政策及在可見未來本集團營運所需資本及營運資金水平等因素。未確認遞延稅項負債的中國大陸附屬公司之投資的暫時性差額總額合共為約294,255,000港元（二零二一年：165,702,000港元）。

於二零二二年三月三十一日，本集團估計於中國大陸產生之稅項虧損為3,872,000港元（二零二一年：3,719,000港元），將於五年內到期，用作抵銷日後應課稅溢利。由於董事認為不確定有足夠的應課稅溢利抵銷可利用的稅項虧損，所以該年內並無就3,872,000港元（二零二一年：3,719,000港元）的虧損確認遞延稅項資產。



Notes to Financial Statements (continued)
財務報表附註(續)

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27. ISSUED CAPITAL

27. 已發行股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 (2021: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股 (二零二一年： 10,000,000,000股) 每股面值0.01港元之 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
533,800,000 (2021: 532,000,000) ordinary shares of HK\$0.01 each	533,800,000股 (二零二一年： 532,000,000股)每股面值 0.01港元之普通股	5,338	5,320

A summary of movements in the Company's issued capital is as follows:

本公司已發行股本的變動概述如下：

		Number of ordinary shares in issue 已發行普通股 數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、 二零二一年三月三十一日及 二零二一年四月一日	532,000,000	5,320	566,314	571,634
Issue of shares (Note)	發行股份(附註)	1,800,000	18	7,596	7,614
At 31 March 2022	於二零二二年三月三十一日	533,800,000	5,338	573,910	579,248

Note:

附註：

Pursuant to the subscription agreement dated 3 November 2021 entered into between the Group and one of the vendors for the acquisition of 100% equity interest in PGG by the Group, on 9 December 2021, 1,800,000 shares were issued for cash at a subscription price of HK\$4.23 per share to this vendor following the completion of the acquisition. The details of the acquisition are set out in note 29 to the financial statements.

根據本集團與賣方之一就本集團收購PGG 100%股權而訂立的日期為二零二一年十一月三日的認購協議，於二零二一年十二月九日，1,800,000股股份於收購完成後按認購價每股4.23港元發行予該賣方以換取現金。收購詳情載於財務報表附註29。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The capital reserve of the Group represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired by the Company pursuant to a group reorganisation (the "Reorganisation") in August 2003, and the nominal value of the share capital of the Company issued in exchange therefor and the existing 1,000,000 shares of HK\$0.01 each credited as fully paid, at par.

In accordance with the relevant PRC regulations, subsidiaries registered in the PRC are required to transfer a certain portion of their profits after tax, as determined under the PRC accounting regulations, to the statutory surplus reserve, until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus reserve may be used to offset against accumulated losses.

29. BUSINESS COMBINATION

On 6 December 2021, the Group acquired 100% equity interest in PGG from independent third parties for an aggregate consideration of HK\$9,481,000. PGG is engaged in the manufacture and trading of sportswear and garments. The acquisition was to expand the Group's manufacturing base and increase its production capacity in Indonesia.

28. 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

本集團資本儲備指本公司根據二零零三年八月之集團重組(「重組」)所收購附屬公司的股本面值總額，與就此發行之本公司股本面值及現有1,000,000股每股面值0.01港元按面值入賬列作繳足股份間之差額。

根據有關中國規例，在中國註冊的附屬公司須將若干部分的除稅後溢利(按中國會計規例釐定)轉撥至法定盈餘儲備，直至該儲備的結餘達到其各自註冊資本50%。在有關中國規例所載若干限制規限下，法定盈餘儲備可用作抵銷累積虧損。

29. 業務合併

於二零二一年十二月六日，本集團向獨立第三方收購PGG的100%股權，總代價為9,481,000港元。PGG從事運動服裝及成衣製造及貿易。本次收購旨在擴大本集團的製造基地並提高其在印尼的產能。

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

29. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of PGG as at the date of acquisition were as follows:

29. 業務合併(續)

PGG於收購日期的可識別資產及負債的公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	25,990
Right-of-use assets	使用權資產	14(a)	36,158
Inventories	存貨		368
Accounts receivable	應收賬款		762
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		4,154
Cash and bank balances	現金及銀行結餘		22,358
Accounts payable	應付賬款		(3,134)
Accrued liabilities and other payables*	應計負債及其他應付款項*		(46,328)
Interest-bearing bank borrowings	計息銀行貸款		(19,761)
Interest-bearing borrowings from the then related parties of PGG	PGG當時的關聯方的 計息貸款		(12,567)
Tax payable	應付稅項		(328)
Deferred tax liabilities	遞延稅項負債	26	(1,933)
Total identifiable net assets at fair value	按公平值列賬的可識別 資產總淨額		5,739
Goodwill on acquisition	於收購時的商譽	16	3,742
			9,481
Satisfied by:	由以下撥付：		
Initial cash consideration	初始現金代價		11,775
Less: Adjustment from final payment	減：最終付款調整		(2,294)
Net consideration	代價淨額		9,481

* Included in the balance was an amount due to the Group of US\$5,000,000 (equivalent to HK\$39,251,000) for the Group's subscription of new shares issued by PGG after completion of the acquisition during the year.

* 結餘包括應付本集團的款項5,000,000美元(相等於39,251,000港元)以作本集團認購PGG於年內收購完成後發行的新股份。

Both the fair value and gross contractual amount of the accounts receivable as at the date of acquisition amounted to HK\$762,000.

於收購日期，應收賬款的公平值及總合約金額均為762,000港元。

The Group incurred transaction costs of HK\$1,117,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

本集團就本次收購產生交易成本1,117,000港元。該等交易成本已列作開支並計入綜合收益表內的行政開支。

None of the goodwill recognised is expected to be deductible for income tax purposes.

預計確認的商譽均不可就所得稅目的進行扣除。



Notes to Financial Statements (continued)
財務報表附註(續)

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29. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of PGG is as follows:

		HK\$'000 千港元
Net cash consideration paid	已付現金代價淨額	(9,481)
Cash consideration receivable arising from adjustment of final payment	最終付款調整產生之 應收現金代價	(2,294)
Cash and bank balances acquired	所收購之現金及銀行結餘	22,358
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入來自投資活動之現金流量 之現金及現金等值項目流入 淨額	10,583
Transaction costs of the acquisition included in cash flows from operating activities	計入來自經營活動之現金流量 之收購交易成本	(1,117)
		9,466

Since the acquisition, PGG contributed HK\$6,504,000 to the Group's revenue and HK\$640,000 to the consolidated profit of the Group for the year ended 31 March 2022.

Had the combination taken place at the beginning of the year, the revenue of the Group and the consolidated profit of the Group for the year ended 31 March 2022 would have been HK\$3,766,066,000 and HK\$275,648,000, respectively.

29. 業務合併 (續)

有關收購PGG的現金流量分析如下：

		HK\$'000 千港元
Net cash consideration paid	已付現金代價淨額	(9,481)
Cash consideration receivable arising from adjustment of final payment	最終付款調整產生之 應收現金代價	(2,294)
Cash and bank balances acquired	所收購之現金及銀行結餘	22,358
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入來自投資活動之現金流量 之現金及現金等值項目流入 淨額	10,583
Transaction costs of the acquisition included in cash flows from operating activities	計入來自經營活動之現金流量 之收購交易成本	(1,117)
		9,466

自收購以來，PGG為本集團截至二零二二年三月三十一日止年度的營業收入貢獻6,504,000港元，為本集團的綜合溢利貢獻640,000港元。

倘合併於年初進行，本集團截至二零二二年三月三十一日止年度的營業收入及綜合溢利將分別為3,766,066,000港元及275,648,000港元。

30. ASSET ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY

On 1 March 2022, the Group acquired 100% equity interest in Dalian Garment from 澳門永弘貿易有限公司 which was wholly-owned by Mr. Huang Yongbiao, a director and a shareholder of the Company, at a final consideration of RMB59,877,000 (equivalent to HK\$74,151,000).

Management accounted for the transaction as an acquisition of assets and liabilities. The cost of acquisition is allocated to individual identifiable assets and liabilities of the acquired company on the basis of their relative fair values at the completion date of the acquisition as summarised below:

30. 透過收購一間附屬公司進行資產收購

於二零二二年三月一日，本集團向本公司董事兼股東黃永彪先生全資擁有的澳門永弘貿易有限公司收購達聯製衣100%股權，最終代價為人民幣59,877,000元（相等於74,151,000港元）。

管理層將該交易按資產及負債的收購入賬。收購成本按被收購公司於收購完成日期的相關公平值分配至彼等的各項可識別資產及負債，概述如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	51,614
Right-of-use assets	使用權資產	14(a)	11,641
Prepayments, deposits and other receivables*	預付款項、按金及 其他應收款項*		9,967
Cash and bank balances	現金及銀行結餘		1,088
Tax payable	應付稅項		(159)
Total identifiable net assets at fair value	按公平值列賬的可識別 資產總淨額		74,151
Satisfied by:	由以下撥付：		
Cash consideration	現金代價		74,151

* At the completion date of the acquisition, included in the balance was an amount of HK\$8,857,000 due from Mr. Huang Yongbiao.

* 於收購完成日期，結餘包括應收黃永彪先生的款項8,857,000港元。



30. ASSET ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY

(continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(74,151)
Cash consideration payable recorded in accrued liabilities and other payables	計入應計負債及其他應付款項的應付現金代價	74,151
Cash and bank balances acquired	所收購之現金及銀行結餘	1,088
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入來自投資活動之現金流量之現金及現金等值項目流入淨額	1,088

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, non-current deposits of HK\$14,779,000 (2021: HK\$13,768,000) were transferred to property, plant and equipment.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$21,114,000 (2021: HK\$2,565,000) and HK\$21,114,000 (2021: HK\$2,565,000), respectively, in respect of a lease arrangement for a plant.

30. 透過收購一間附屬公司進行資產收購(續)

有關收購的現金流量分析如下：

		HK\$'000 千港元
現金代價	現金代價	(74,151)
計入應計負債及其他應付款項的應付現金代價	計入應計負債及其他應付款項的應付現金代價	74,151
所收購之現金及銀行結餘	所收購之現金及銀行結餘	1,088
計入來自投資活動之現金流量之現金及現金等值項目流入淨額	計入來自投資活動之現金流量之現金及現金等值項目流入淨額	1,088

31. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 年內，非流動按金14,779,000港元(二零二一年：13,768,000港元)已轉撥至物業、廠房及設備。
- (ii) 年內，本集團就一項廠房租賃安排分別非現金添置使用權資產及租賃負債21,114,000港元(二零二一年：2,565,000港元)及21,114,000港元(二零二一年：2,565,000港元)。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) Changes in liabilities arising from financing activities

31. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	14,029	530,800
Changes from financing cash flows	融資現金流量變動	(7,275)	(102,362)
New lease	新租賃	2,565	—
Interest expenses	利息開支	449	—
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(449)	—
COVID-19-related rent concessions from a lessor	出租人就COVID-19相關之租金寬免	(733)	—
Exchange realignment	匯兌調整	506	—
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	9,092	428,438
Changes from financing cash flows	融資現金流量變動	(8,743)	197,050
Acquisition of a subsidiary	收購一間附屬公司	—	19,761
New lease	新租賃	21,114	—
Interest expenses	利息開支	587	—
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(587)	—
Exchange realignment	匯兌調整	348	3,308
At 31 March 2022	於二零二二年三月三十一日	21,811	648,557



31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	於經營活動內	937	573
Within financing activities	於融資活動內	8,743	7,275
		9,680	7,848

32. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities not provided for at the end of the reporting period (2021: Nil).

As at 31 March 2022, corporate guarantees to banks to the extent of HK\$989,980,000 (2021: HK\$975,920,000) were given by the Company and certain subsidiaries of the Company for banking facilities granted to the Company and certain subsidiaries of the Company, which were utilised to the extent of approximately HK\$648,557,000 (2021: HK\$428,438,000) at the end of the reporting period.

31. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

32. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零二一年：無)。

於二零二二年三月三十一日，本公司及本公司若干附屬公司向銀行提供989,980,000港元(二零二一年：975,920,000港元)公司擔保，以取得授予本公司及本公司若干附屬公司的銀行備用信貸，其中於報告期末已動用約648,557,000港元(二零二一年：428,438,000港元)。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

33. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

33. 承擔

本集團於報告期末之資本承擔如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Renovation of factories and purchases of items of machinery and equipment for the production base in:	為生產基地廠房裝修、購買機器及設備項目：		
— Shantou	— 汕頭	37,606	9,054
— Hubei	— 湖北	33,062	1,790
— Indonesia	— 印尼	12,720	194
— Vietnam	— 越南	5,137	1,295
— Other locations	— 其他地點	2,490	1,032
		91,015	13,365



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

34. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

34. 關連人士交易及結餘

(a) 除於本財務報表其他部分詳述的交易外，本集團於年內與關連人士進行下列重大交易：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
A related company indirectly controlled by a substantial shareholder of the Company:	一名本公司主要股東間接控制的關連公司：			
Rental expenses*	租金開支*	(i)	7,704	7,113
Service fee	服務費	(ii)	7,789	9,150
A director and shareholder of the Company:	一名本公司董事兼股東：			
Interest income	利息收入	(iii)	32	—
Substantial shareholder of the Company:	本公司主要股東：			
Service fee	服務費	(iv)	640	604

Notes:

(i) The Group entered into lease agreements with Pouyuen Vietnam Company Limited ("Pouyuen Vietnam"), a related company indirectly controlled by Yue Yuen Industrial (Holdings) Limited, a substantial shareholder of the Company, for the rental of (i) a plant at a monthly rate of US\$71,184 for a term of three years commencing on 1 June 2018 and expired on 31 May 2021 during the year; (ii) a plant at a monthly rate of US\$11,094 for a term of two years and six months commencing on 1 December 2020; and (iii) a plant at a monthly rate of US\$71,184 for a term of three years commencing on 1 June 2021.

附註：

(i) 本集團與本公司主要股東裕元工業(集團)有限公司間接控制的關連公司Pouyuen Vietnam Company Limited(「Pouyuen Vietnam」)訂立租賃協議，以租用 (i)一間月租為71,184美元的廠房，自二零一八年六月一日起為期三年，並於年內二零二一年五月三十一日屆滿；(ii)一間月租為11,094美元的廠房，自二零二零年十二月一日起為期兩年六個月；及(iii)一間月租為71,184美元的廠房，自二零二一年六月一日起為期三年。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

Notes: (continued)

(i) (continued)

* Right-of-use assets of HK\$15,235,000 (2021: HK\$3,252,000) and lease liabilities of HK\$15,377,000 (2021: HK\$3,295,000) related to the leases with related parties were recognised in the consolidated statement of financial position as at 31 March 2022. During the year ended 31 March 2022, depreciation of right-of-use assets of HK\$7,449,000 (2021: HK\$6,737,000) and finance costs on lease liabilities of HK\$330,000 (2021: HK\$149,000) were recognised in the consolidated income statement.

(ii) The service fee to Pouyuen Vietnam was made on a basis mutually agreed by both parties.

(iii) The interest income was charged at 4.35% per annum on a loan to Mr. Huang Yongbiao, a director and a shareholder of the Company. Details of the loan and related accrued interests are disclosed in note 15 to the financial statements.

(iv) The service fee paid to Pou Chen Corporation ("Pou Chen"), a substantial shareholder of the Company, was charged on actual cost incurred.

Certain of the related party transactions in respect of items (i) and (ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 關連人士交易及結餘(續)

(a) (續)

附註:(續)

(i) (續)

* 與關連人士租賃有關的使用權資產15,235,000港元(二零二一年:3,252,000港元)及租賃負債15,377,000港元(二零二一年:3,295,000港元)於二零二二年三月三十一日的綜合財務狀況表確認。截至二零二二年三月三十一日止年度內,使用權資產折舊7,449,000港元(二零二一年:6,737,000港元)及租賃負債的融資成本330,000港元(二零二一年:149,000港元)於綜合收益表確認。

(ii) 給予Pouyuen Vietnam的服務費按雙方同意之基準支付。

(iii) 向一名本公司董事兼股東黃永彪先生提供之貸款之利息收入按年利率4.35%收取。貸款及相關應計利息之詳情披露於財務報表附註15。

(iv) 向本公司主要股東寶成工業股份有限公司(「寶成」)支付的服務費按實際產生的成本收取。

上文第(i)及第(ii)項之若干關連人士交易亦構成上市規則第14A章所定義的持續關連交易。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties

- (i) Included in accrued liabilities and other payables at 31 March 2022 is an amount due to Pouyuen Vietnam of HK\$4,121,000 (2021: HK\$4,144,000), which is unsecured, interest-free and repayable on demand.
- (ii) Included in accrued liabilities and other payables at 31 March 2022 is an amount due to Pou Chen of HK\$120,000 (2021: HK\$123,000), which is unsecured, interest-free and repayable on demand.
- (iii) Details of the Group's loan to a director and related accrued interests as at the end of the reporting period are included in note 15 to the financial statements.
- (iv) Included in accrued liabilities and other payables at 31 March 2022 is a consideration payable of HK\$73,958,000 to 澳門永弘貿易有限公司 which was wholly-owned by Mr. Huang Yongbiao, a director and a shareholder of the Company, for the acquisition of Dalian Garment during the year. Further details of this acquisition are included in note 30 to the financial statements.

(c) The directors are the key management personnel of the Group. Details of their remuneration are disclosed in note 8 to the financial statements.

34. 關連人士交易及結餘 (續)

(b) 與關連人士之未償付結餘

- (i) 於二零二二年三月三十一日，應計負債及其他應付款項包括應付Pouyuen Vietnam的款項4,121,000港元(二零二一年：4,144,000港元)，為無擔保、免息及須按要求償還。
- (ii) 於二零二二年三月三十一日，應計負債及其他應付款項包括應付寶成的款項120,000港元(二零二一年：123,000港元)，為無擔保、免息及須按要求償還。
- (iii) 於報告期末，本集團向一名董事提供之貸款及相關應計利息之詳情載於財務報表附註15。
- (iv) 於二零二二年三月三十一日，應計負債及其他應付款項包括於年內收購達聯製衣應付本公司董事兼股東黃永彪先生全資擁有的澳門永弘貿易有限公司的代價73,958,000港元。是次收購的進一步詳情載於財務報表附註30。

(c) 董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註8披露。

Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2022
二零二二年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Accounts receivable	應收賬款	393,843	348,046
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	21,741	4,990
Restricted bank balance	受限制銀行結餘	617	593
Cash and bank balances	現金及銀行結餘	455,841	442,395
		872,042	796,024

Financial liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Accounts payable	應付賬款	299,634	273,654
Financial liabilities included in accrued liabilities and other payables	計入應計負債及其他應付款項的金融負債	128,238	30,034
Interest-bearing bank borrowings	計息銀行貸款	648,557	428,438
Lease liabilities	租賃負債	21,811	9,092
		1,098,240	741,218

The directors consider the carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate to their fair values as at the end of the reporting period largely due to the short term maturities of these instruments.

35. 金融工具分類

各類金融工具於報告期末的賬面值如下：

金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Accounts receivable	應收賬款	393,843	348,046
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	21,741	4,990
Restricted bank balance	受限制銀行結餘	617	593
Cash and bank balances	現金及銀行結餘	455,841	442,395
		872,042	796,024

金融負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Accounts payable	應付賬款	299,634	273,654
Financial liabilities included in accrued liabilities and other payables	計入應計負債及其他應付款項的金融負債	128,238	30,034
Interest-bearing bank borrowings	計息銀行貸款	648,557	428,438
Lease liabilities	租賃負債	21,811	9,092
		1,098,240	741,218

董事認為，於報告期末，所有按攤銷成本計量的金融資產及金融負債賬面值與其公平值相若，大致由於該等工具的到期日較短。



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, financial assets included in prepayments, deposits and other receivables, a restricted bank balance, accounts payable, financial liabilities included in accrued liabilities and other payables and lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings and cash and bank balances are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

36. 財務風險管理之目標及政策

本集團的主要金融工具包括計息銀行貸款及現金及銀行結餘。該等金融工具之主要目的為籌集本集團營運所需資金。本集團擁有應收賬款、計入預付款項、按金及其他應收款項的金融資產、受限制銀行結餘、應付賬款及計入應計負債及其他應付款項的金融負債以及租賃負債等各種其他金融資產及負債，乃於其營運時直接產生。

本集團金融工具之主要風險乃來自利率風險、外匯風險、流動資金風險及信貸風險。董事會審閱並協定管理各項有關風險之政策，概述如下。

利率風險

本集團所承受之市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

本集團定期審查及監察浮息借貸以管理其利率風險。計息銀行貸款及現金及銀行結餘按攤銷成本入賬，而不會定期重估。浮息利息收入及支出於收益表按已賺取/已產生予以進賬/扣除。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's net profit (through the impact on floating rate borrowings).

		Increase in interest rate (basis points) 利率增加(基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2022	二零二二年	100	5,415
2021	二零二一年	100	3,577

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in United States dollars ("US\$") and RMB. As the foreign currency risk arising from sales and purchases can be set off with each other given that the Hong Kong dollars are pegged to US\$, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. However, as the functional currency of the PRC subsidiaries is RMB and the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/debit to the exchange fluctuation reserve as a result of RMB appreciation/depreciation. The majority of the Group's operating assets are located in Mainland China and denominated in RMB.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

36. 財務風險管理之目標及政策 (續)

利率風險(續)

下表列示本集團純利(因浮息借貸影響)對利率可能出現之合理變動(所有其他變量維持不變)之敏感度。

		Increase in interest rate (basis points) 利率增加(基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2022	二零二二年	100	5,415
2021	二零二一年	100	3,577

外匯風險

本集團承受交易貨幣風險。有關風險大部分由營運單位以美元(「美元」)及人民幣進行買賣產生。由於港元與美元掛鈎，買賣產生之外匯風險可以互相抵銷，本集團相信其外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於中國附屬公司以人民幣為功能貨幣及本集團之財務報表乃以港元呈報，故人民幣升值/貶值將會產生計入/扣除自匯率波動儲備的匯兌盈虧。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會在有需要時對沖重大外匯風險。





36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit (due to changes in the fair value of monetary assets and liabilities):

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
2022	二零二二年		
If HK\$ strengthens against RMB	倘港元兌人民幣升值	3%	(805)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(3%)	805
2021	二零二一年		
If HK\$ strengthens against RMB	倘港元兌人民幣升值	3%	(206)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(3%)	206

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

36. 財務風險管理之目標及政策 (續)

外匯風險(續)

下表列示本集團純利對人民幣匯率於報告期末可能出現之合理變動(所有其他變量維持不變)之敏感度(由於貨幣資產及負債公平值變動)：

流動資金風險

本集團使用經常性流動資金規劃工具監察資金短缺之風險。該項工具會考慮金融工具及金融資產(如應收賬款)之到期情況,以及營運帶來之現金流量預測。

本集團透過使用計息銀行貸款及其他銀行備用信貸,維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求,並認為本集團並無重大的流動資金風險。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年			
Accounts payable	應付賬款	299,634	—	299,634
Financial liabilities included in accrued liabilities and other payables	計入應計負債及其他應付款項的金融負債	128,238	—	128,238
Interest-bearing bank borrowings*	計息銀行貸款*	648,557	—	648,557
Lease liabilities	租賃負債	10,201	12,340	22,541
		1,086,630	12,340	1,098,970
2021	二零二一年			
Accounts payable	應付賬款	273,654	—	273,654
Financial liabilities included in accrued liabilities and other payables	計入應計負債及其他應付款項的金融負債	30,034	—	30,034
Interest-bearing bank borrowings*	計息銀行貸款*	428,438	—	428,438
Lease liabilities	租賃負債	3,681	5,995	9,676
		735,807	5,995	741,802

* As at 31 March 2022, included in interest-bearing bank borrowings were bank loans of HK\$156,600,000 (2021: HK\$155,400,000) containing a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand". Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in their entirety within 12 months, and they consider that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank loans, these bank loans of HK\$156,600,000 (2021: HK\$155,400,000) will mature by April 2023 (2021: April 2023).

36. 財務風險管理之目標及政策 (續)

流動資金風險(續)

於報告期末，本集團根據合約未折現付款計算之金融負債到期情況如下：

	On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022			
Accounts payable	299,634	—	299,634
Financial liabilities included in accrued liabilities and other payables	128,238	—	128,238
Interest-bearing bank borrowings*	648,557	—	648,557
Lease liabilities	10,201	12,340	22,541
	1,086,630	12,340	1,098,970
2021			
Accounts payable	273,654	—	273,654
Financial liabilities included in accrued liabilities and other payables	30,034	—	30,034
Interest-bearing bank borrowings*	428,438	—	428,438
Lease liabilities	3,681	5,995	9,676
	735,807	5,995	741,802

* 於二零二二年三月三十一日，計息銀行貸款計入銀行貸款156,600,000港元(二零二一年：155,400,000港元)，包含應要求償還條款，賦予貸方隨時無條件收回貸款的權利，因此，就上述到期情況而言，該等金額被分類為「應要求」。儘管上述應要求償還條款，董事認為，銀行貸款不會於12個月內全部收回，並認為銀行貸款將按照相關協議所載的到期日償還。本次評估乃經考慮以下因素後作出：本集團於財務報表批准日的財務狀況；本集團遵守貸款契據的情況；概無違約事件，以及本集團已按時償還所有先前計劃的還款。根據銀行貸款條款，該等銀行貸款156,600,000港元(二零二一年：155,400,000港元)將於二零二三年四月(二零二一年：二零二三年四月)到期。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs 十二個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總額 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元		
2022	二零二二年						
Accounts receivable*	應收賬款*	—	—	—	393,843	393,843	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產						
— Normal**	— 正常**	21,741	—	—	—	21,741	
Restricted bank balance	受限制銀行結餘						
— Not yet past due	— 未逾期	617	—	—	—	617	
Cash and bank balances	現金及銀行結餘						
— Not yet past due	— 未逾期	455,841	—	—	—	455,841	
		478,199	—	—	393,843	872,042	
2021	二零二一年						
Accounts receivable*	應收賬款*	—	—	—	348,046	348,046	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產						
— Normal**	— 正常**	4,990	—	—	—	4,990	
Restricted bank balance	受限制銀行結餘						
— Not yet past due	— 未逾期	593	—	—	—	593	
Cash and bank balances	現金及銀行結餘						
— Not yet past due	— 未逾期	442,395	—	—	—	442,395	
		447,978	—	—	348,046	796,024	

36. 財務風險管理之目標及政策 (續)**信貸風險**

本集團僅與認可及信譽良好的第三方進行交易。本集團會對擬以賒賬方式交易的所有客戶進行信貸審查。此外，應收款項結餘亦會作持續監察。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於三月三十一日的年結階段分析。所呈列的有關金額指金融資產總賬面值。



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (Continued)

Maximum exposure and year-end staging

(continued)

- * For accounts receivable to which the Group applies the simplified approach for impairment allowance is disclosed in note 19 to the financial statements.
- ** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Interest rate benchmark reform

As at 31 March 2022, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of one month, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

36. 財務風險管理之目標及政策 (續)

信貸風險(續)

最高風險及年結階段(續)

- * 有關本集團就減值撥備應用簡化方法的應收賬款詳情於財務報表附註19披露。
- ** 當計入預付款項、按金及其他應收款項之金融資產未逾期，且無資料顯示金融資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。

利率基準改革

於二零二二年三月三十一日，本集團有若干以美元計值之計息銀行貸款。該等工具之利率基於倫敦銀行同業拆借利率計算，期限為一個月，將於二零二三年六月三十日後停止公佈。該等工具之基準利率由倫敦銀行同業拆借利率替換為無風險利率尚未開始，惟預期日後會重新協商條款。於過渡期間，本集團面臨以下風險：

- 合約各方可能無法及時達成協議，因為合約條款之任何變動均需要合約各方同意
- 合約各方可能需要更多時間達成協議，因為彼等可能會重新磋商不屬於利率基準改革的條款(例如，由於本集團信貸風險的變化而改變銀行貸款的信貸息差)
- 工具中包含的現有後備條款可能不足以促使向合適的無風險利率過渡

本集團將繼續密切關注改革進展，並採取積極措施實現平穩過渡。



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform (continued)

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

As at 31 March 2022

Interest-bearing bank borrowings
— United States dollar LIBOR

計息銀行貸款
— 美元倫敦銀行同業拆借利率

626,557

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Capital includes bank borrowings and equity attributable to owners of the parent. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

The Group monitors capital using a current ratio, which is total current assets divided by total current liabilities. The Group's policy is to keep the current ratio above 1.

36. 財務風險管理之目標及政策 (續)

利率基準改革(續)

基於銀行同業拆息計算但尚未過渡至替代基準利率之金融工具之資料如下：

於二零二二年三月三十一日

Non-derivative
financial
liabilities —
carrying value
非衍生金融負債 —
賬面值
HK\$'000
千港元

資本管理

本集團資本管理之主要目標為保障本集團繼續以持續基準經營之能力，以及將資本比率維持於健康水平，以為其業務提供支持及提高股東價值。

本集團因應經濟狀況變動及有關資產之風險特徵管理其資本架構及作出調整。資本包括銀行貸款及母公司擁有人應佔權益。為維持或調整資本架構，本集團可能須調整支付予股東之股息、向股東發還資本或發行新股。於截至二零二二年及二零二一年三月三十一日止年度內，有關管理資本之目標、政策或程序並無變動。

本集團以流動比率(以總流動資產除以總流動負債計算)監察其資本。本集團之政策為將流動比率維持於1以上之水平。

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2022

二零二二年三月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	43,368	43,368
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	2,768,992	2,553,400
Prepayments	預付款項	385	233
Loan to a subsidiary	貸款予一間附屬公司	—	154,875
Cash and bank balances	現金及銀行結餘	586	901
Total current assets	流動資產總值	2,769,963	2,709,409
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	1,702,676	1,657,883
Interest-bearing bank borrowings	計息銀行貸款	156,600	155,400
Tax payable	應付稅項	739	739
Total current liabilities	流動負債總值	1,860,015	1,814,022
NET CURRENT ASSETS	流動資產淨值	909,948	895,387
Net assets	資產淨值	953,316	938,755
EQUITY	資本		
Issued capital	已發行股本	5,338	5,320
Reserves (note)	儲備(附註)	947,978	933,435
Total equity	資本總值	953,316	938,755

**37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 溢價賬 股份	Capital reserve 資本儲備	Retained profits 留存溢利	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020		566,314	43,088	298,144	907,546
Profit and total comprehensive income for the year		—	—	233,369	233,369
Final 2020 dividend	11	—	—	(47,880)	(47,880)
Interim 2021 dividend	11	—	—	(159,600)	(159,600)
At 31 March 2021 and 1 April 2021		566,314	43,088	324,033	933,435
Issue of shares	27	7,596	—	—	7,596
Profit and total comprehensive income for the year		—	—	187,827	187,827
Final 2021 dividend	11	—	—	(63,840)	(63,840)
Interim 2022 dividend	11	—	—	(117,040)	(117,040)
At 31 March 2022		573,910	43,088	330,980	947,978

The capital reserve of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed 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.

37. 本公司財務狀況表 (續)

附註：

本公司儲備之概要如下：

		Share premium account 溢價賬 股份	Capital reserve 資本儲備	Retained profits 留存溢利	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020		566,314	43,088	298,144	907,546
Profit and total comprehensive income for the year		—	—	233,369	233,369
Final 2020 dividend	11	—	—	(47,880)	(47,880)
Interim 2021 dividend	11	—	—	(159,600)	(159,600)
At 31 March 2021 and 1 April 2021		566,314	43,088	324,033	933,435
Issue of shares	27	7,596	—	—	7,596
Profit and total comprehensive income for the year		—	—	187,827	187,827
Final 2021 dividend	11	—	—	(63,840)	(63,840)
Interim 2022 dividend	11	—	—	(117,040)	(117,040)
At 31 March 2022		573,910	43,088	330,980	947,978

本公司資本儲備指本公司根據重組所收購附屬公司當時的綜合資產淨值，超出為此發行之本公司股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。



38. EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company on 7 April 2022, a sale and purchase agreement was entered into among the Group, Chang Pao International Limited (“Chang Pao”) (an independent third party), and one of the shareholders of Chang Pao (an independent individual) as Chang Pao’s guarantor, whereby the Group conditionally agreed to purchase 100% equity interests of Beyond Top Co., Ltd. (“Beyond Top”), a company incorporated in the British Virgin Islands with limited liability together with its only wholly-owned subsidiary incorporated in Vietnam, for an initial consideration of US\$6,694,000 (equivalent to approximately HK\$52,213,000). The acquisition was completed on 1 May 2022. Beyond Top is an investment holding company. Its only wholly-owned subsidiary is principally engaged in manufacture of shoes in Vietnam and has ceased its operation since 2009.

Due to the timing of the transaction, the Group is still assessing the financial impact of this asset acquisition on the Group.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 30 June 2022.

38. 報告期後的事項

根據本公司於二零二二年四月七日的公告，本集團與獨立第三方Chang Pao International Limited (「Chang Pao」)及Chang Pao股東之一(獨立個人)作為Chang Pao擔保人訂立買賣協議，其中本集團有條件同意收購Beyond Top Co., Ltd. (「Beyond Top」)的100%股權，該公司是一家於英屬維爾京群島註冊成立的有限公司，連同其唯一於越南註冊成立的全資附屬公司，初始代價為6,694,000美元(相等於約52,213,000港元)。收購於二零二二年五月一日完成。Beyond Top是一家投資控股公司。其唯一的全資附屬公司主要在越南從事製鞋業務，自二零零九年起停止營運。

基於交易時間，本集團仍在評核是次資產收購對本集團的財務影響。

39. 財務報表之批准

財務報表已於二零二二年六月三十日獲本公司董事會批准並授權刊行。



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED
鷹美(國際)控股有限公司*

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

ANNUAL REPORT 年報

2022

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* For identification purposes only
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