



Regina Miracle

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

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

Stock Code 股份代號: 2199

2022/23 ANNUAL REPORT
年度報告

ABOUT US 關於我們

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

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

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

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

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

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

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Environmental, Social and Governance Committee

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

AUTHORISED REPRESENTATIVES

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

COMPANY SECRETARY

Mr. LAW Kwan Chuen

AUDITOR

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

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事會委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

環境、社會及管治委員會

陳志平先生(主席)
施穗玲女士
柯清輝博士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

核數師

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR

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Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

INVESTOR AND PRESS RELATIONS ADVISER

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

COMPANY WEBSITE

www.reginamiracleholdings.com

STOCK CODE

2199

註冊辦事處

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香港主要營業地點及總部

香港
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和宜合道63號
麗晶中心
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股份過戶登記總處

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香港證券登記分處

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心一期24樓

公司網站

www.reginamiracleholdings.com

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023 (“**Fiscal 2023**”), together with the comparative figures for the corresponding year in 2022 (“**Fiscal 2022**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2023年3月31日止年度(「**2023財年**」)的全年業績，連同2022年同期(「**2022財年**」)的比較數字。

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

主要財務資料與財務比率的比較

		Year ended 31 March 截至3月31日止年度				
		2023 2023年 HK\$'000 港幣千元	% 百分比	2022 2022年 HK\$'000 港幣千元	% 百分比	Change 變動
Revenue	收入	7,879,287	100.0	8,346,728	100.0	(5.6%)
Gross profit	毛利	1,902,111	24.1	2,045,440	24.5	(7.0%)
Operating profit	經營溢利	787,819	10.0	758,747	9.1	3.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	383,258	4.9	520,694	6.2	(26.4%)
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	1,310,013	16.6	1,333,812	16.0	(1.8%)
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔經調整溢利**	458,650	5.8	575,638	6.9	(20.3%)
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前經調整利潤**	1,385,405	17.6	1,388,756	16.6	(0.2%)
		HK cents 港仙		HK cents 港仙		
Earnings per share	每股盈利					
– basic and diluted	– 基本及攤薄	31.3		42.5		
Dividend per share	每股股息	10.3		14.0		
– Interim dividend	– 中期股息	8.5		6.8		
– Proposed final dividend	– 建議末期股息	1.8		7.2		

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

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

* Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding share of net losses/profits of associates accounted for using the equity method and restructuring cost.

* 本公司擁有人應佔經調整溢利以及息稅折舊及攤銷開支前經調整利潤由撇除使用權益法入賬的應佔聯營公司的虧損淨額/純利及重組成本而得出。

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors of the Company and the Group, I hereby present to our shareholders the Group's annual results for Fiscal 2023.

本人謹代表本公司董事會及本集團，向股東提呈本集團2023財年的全年業績報告。

YY Hung
洪游奕

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



During the year under review, the threat from the global pandemic receded, thereby facilitating the resumption of trade and logistics and the development of diversified consumption scenarios. Riding on the recovery, the Group has achieved the best business performance in its history in the first half of Fiscal 2023. However, factors such as tightened monetary policies by major central banks, high inflation, reduced demand in developed economies and geopolitical tensions have created uncertainty in the global economic and business environment. The textile and retail industries faced challenges due to a more conservative consumer sentiment. As the consolidation of industry deployments loomed, and the mainstream markets underwent a destocking cycle, major brand partners' optimized their inventory management by streamlining their supply chain structure, leading to certain degree of adjustment on the performances across all segments in the second half of the fiscal year. Meanwhile, the sustained hike in interest rates in the European and American markets during the year under review have also significantly increased our financial cost burden.

回顧年內，全球疫情威脅逐漸減退，貿易往來和物流運輸恢復暢順，消費場景多元化發展，使得本集團於2023財年上半年度創造了歷史性的最佳業務表現。惟主要央行收緊貨幣政策、高通脹、先進經濟體需求放緩、地緣政治緊張等因素，為全球經濟及營商環境增添變數。消費情緒轉趨審慎使得紡織零售整體面臨挑戰。行業佈局整合持續，主流市場進入去庫存週期，各大品牌合作夥伴均濃縮供應鏈佈局以優化庫存管理，因此於下半財年各板塊表現出現一定程度的調整，同時年內歐美市場持續加息亦顯著增加我們的財務成本壓力。

CHAIRMAN'S STATEMENT

主席報告

By adhering to an Innovative Design Manufacturing (“IDM”) business model over the years, Regina Miracle has been able to navigate through various macroeconomic and corporate development cycles. Our commitment to innovation has allowed us to expand our business both vertically and horizontally, enabling us to collaborate with our partners on consolidating our technology and product advantages and establish a leading position in the industry. Although the second half of the fiscal year presented numerous challenges to the operating environment due to macro factors, the Group was able to withstand the market changes and maintain a steady business development by leveraging our leading innovative research and development capabilities, solid and non-replicable strategic partnerships with major brands, and the multiple advantages of scale, stability and flexibility of our Vietnam production base. Between the wax and wane of the first and second halves of the year, the Group recorded revenue of approximately HK\$7,879.3 million (Fiscal 2022: HK\$8,346.7 million), a slight decrease of 5.6% year-on-year, and net profit of HK\$383.3 million. The Board has resolved to propose a final dividend of HK1.8 cents per share for Fiscal 2023, which is in line with the Group's policy of paying no less than 30% of its net profit as dividends each year.

ADHERING TO THE FUNDAMENTALS OF THE IDM MODEL, ENHANCING THE STRENGTHS OF DIVERSIFICATION, AND JOINING HANDS WITH PARTNERS TO ACHIEVE BREAKTHROUGHS

We recognize that striking a balance between risk and development is the primary principle in surmounting current industry challenges. Only by evolving with the times, maintaining core competitiveness, strengthening market awareness and reacting in speed can we achieve sustainable growth with our partners. While pursuing innovative craftsmanship, we have built competitive barriers across multiple dimensions, including “innovation, efficiency, quality and sustainability”, and have remained diligent in responding to market changes. A robust production capacity is crucial for achieving long-term and steady development. Since the establishment of our production foothold in Vietnam in 2015, Regina Miracle has commenced operations of six factories, by building one new factory each year, successfully setting up a substantial production base with economies of scale, scalability and local supply chains, providing steadfast support for brand partners to expand into overseas markets while solidifying our unique position in the supply chain and industry.

多年以來，堅守創新設計製造(「IDM」)的業務模式令維珍妮得以平穩跨越不同的宏觀經濟及自身發展週期，而其中以創新實現的業務縱向及橫向拓展，亦讓我們與各合作夥伴攜手合作鞏固技術及產品壁壘奠定基礎，贏得領先行業的地位。縱然本財年下半年度受若干宏觀因素影響，經營環境面臨各種挑戰，本集團憑藉領先的創新研發能力，以及與各大品牌之間堅實的難以複製的戰略合作夥伴關係，加之越南生產基地於規模、穩定性、靈活度等的多項優勢，得以抵禦市場變化，保持業務穩健發展。於上下半年度此消彼長的情況下，本集團全年錄得收入約港幣7,879.3百萬元(2022財年：港幣8,346.7百萬元)，按年微跌5.6%，純利則為港幣383.3百萬元。董事會已議決建議就2023財年宣派末期股息每股1.8港仙，貫徹本集團分派財政年度純利不少於30%的股息政策。

堅守IDM模式核心，深化多元優勢，與合作夥伴協同突破

我們深知平衡風險與發展乃應對當前行業挑戰的首要原則，唯有與時俱進、保持核心競爭力、提高市場敏感度及快速反應，方能與各合作夥伴共同實現持續發展。於發展創新工藝的同時，我們一直以「創新、效率、品質、可持續發展」多維樹立競爭門檻，並時刻保持敏銳度，以應對市場變化。穩定的生產力基礎乃實現長期穩健發展的關鍵要素，維珍妮自2015年進入越南開拓生產基地以來，就以一年一新廠的速度投入共六間廠房，成功打造了具備規模效應、爆發力及本地供應鏈的大型生產基地，為品牌夥伴拓展海外市場提供了強而有力的支持，亦鞏固了自身於供應鏈及行業的獨特地位。

As the investment phase of our Vietnam production base is coming to an end, and in light of industry-wide adjustments over the past year, we have seized the opportunity to shift our focus from capacity expansion to improving overall efficiency of human performance. Our goal is to continuously improve the production process through four key initiatives, namely production automation, intelligentization, optimization of personnel efficiency and supply chain localization. On one hand, we have consolidated our production units and operating hours in Vietnam, flexibly allocated staff and production resources, and reinforced production efficiency of core workforce. On the other hand, we have improved productivity and decision-making efficiency through a unified, precise, speedy and timely digital management platform. Meanwhile, we have also implemented the standardization of innovative craftsmanship to shorten lead times and improve responsiveness to achieve cost reductions and efficiency enhancement holistically. These measures have attained achievements in improving our overall efficiency. When the sales volume returns to the peak level seen in the first half of Fiscal 2023, it is expected that we will be able to maintain the same level of production scale with 20% less workforce, thus improving the gross profit margin and the Group's competitiveness.

At the same time, we have conducted a thorough review of our IDM business model, further amplifying the value advantages of the Group's core technologies and continuously implementing the diversification strategy in production locations, markets and categories. Alongside the establishment of the world's largest and leading production base adopting seamless bonding technology in Vietnam, Regina Miracle will also be launching its production facilities in the modern industrial park in Zhaoqing, Guangdong Province, Greater Bay Area in China, which will commence operations and production in phases in the upcoming fiscal year. The new production base will replicate the past successes by developing templates and ancillary accessories, exploring the Internet of Things and organically integrating equipment and digital technology to build a more efficient, safe, fluid and sustainable workspace, and ultimately realize an effective synergistic and efficient collaboration with the Shenzhen Base.

隨著我們於越南生產基地的投入進入尾聲，加之過去一年正值行業調整週期，我們利用此等契機，將重心由產能擴張，逐步轉向以提升人效為目標的整體效益提升。我們透過生產自動化、智能化、人員效率優化以及供應鏈本地化四個關鍵措施持續優化生產流程：一方面對越南生產單元及作業時間進行整合，宏觀靈活統籌人員及生產資源配置，鞏固核心班底生產效率；另一方面透過統一、精確、快速、及時的數字化管理平台進一步促進生產力與決策效率，同時推動創新工藝標準化，以縮短交付週期及提高反應速度，全面落實降本增效。藉此，整體效率改善已取得一定成果，而當銷售額重回2023財年上半年度的高峰水平，預計我們可以節省20%的人力而維持同等生產規模，並直接提升毛利率，進一步增強本集團的競爭優勢。

與此同時，我們亦對IDM業務模式進行全面審視，旨在進一步的提升本集團核心技術的價值優勢，持續推進產地、市場、品類等多面、多元化策略，除了於越南建立了全球最具規模且領先的無縫貼合工藝生產基地外，維珍妮位於中國廣東省大灣區肇慶的現代化產業園設施亦將於新財年陸續投入營運並分階段投產。該新生產基地將複製過往成功經驗，透過模板及輔助配件的開發，物聯網的探索，落實設備與數字的有機結合，構築更高效、安全、暢順及可持續發展的工作空間，最終達致與深圳基地的有效互補及高效協作。

CHAIRMAN'S STATEMENT

主席報告

Furthermore, our market diversification strategy aims to expand our market share in the PRC while steadily deepening our presence in Europe and the U.S. Our goal is not only to balance the profit contribution from domestic and overseas markets, but also to achieve a more balanced and sound market development. In line with this, the establishment of a joint venture (“**VS China**”) between the Group and Victoria's Secret & Co. (“**Victoria's Secret**”) is one of our key initiatives.

In addition, we continuously promote the recognition and adoption of various technology matrices characterized with the Group's three core technologies by our brand partners. Notably, our seamless bonding technology, which is several years ahead of the market, is being widely adopted by our major brand partners. Given the applicability and universality of this craftsmanship with technological aesthetics, we collaborated with our brand partners to explore its application beyond intimate wear, in segment such as sportswear, casual wear and business attire, and more. We are also confident that this will increase our business volume to offset the income shortfall caused by the discontinuation of the footwear business. By offering brand partners a wider choice of high-value-added product options, we are able to break out of the traditional machine sewing process that has continued for two decades through a differentiated route, crossing the boundaries of the women's intimate wear category, and gradually expanding our product coverage to include both underwear and apparel.

JOINT VENTURE VS CHINA SEES RAPID GROWTH AND RECORDED PROFIT IN ITS FIRST QUARTER, DISPLAYING POSITIVE MOMENTUM FOR CONTINUED SUCCESS

Witnessing the boom in e-commerce channels, Regina Miracle customized its supply-side and product-side mechanisms to cater to the e-commerce consumption scenarios, which contributed to the rapid growth trend of VS China's business during the current fiscal year and further restored its profitability.

此外，我們的市場多元化策略以擴大中國市場份額為導向，同時穩步深耕歐美市場業務，冀能促進海內外市場盈利貢獻趨向平衡，實現更加均衡及穩健的市場發展。本集團與Victoria's Secret & Co. (「**Victoria's Secret**」)成立的合資公司(「**維密中國**」)正是其中一項重要舉措。

另一方面，圍繞三大核心技術，我們不斷推動諸多技術矩陣被品牌合作夥伴認可及採納，特別是我們領先於市場數年的無縫貼合技術，正被主要品牌夥伴廣泛接納。基於此科技感工藝的普適性和通用性，我們協同品牌夥伴，不斷思考及實踐此項工藝的板塊拓展，探索貼身內衣領域外，運動、休閒、商務等外穿服飾領域的應用，亦有信心以此增量業務，填補鞋類業務終止將產生的收入空缺。能為品牌夥伴創造更多高附加值的產品選擇外，亦令我們逐步超越女性貼身內衣的品類邊界，以突破二十年傳統車縫工藝的差異化路線，逐步實現內外兼備的產品覆蓋。

合資業務維密中國高速發展，成功實現首季盈利，良性循環蓄能而上

有見電商渠道蓬勃發展，維珍妮為電商消費場景量身訂做了供應及產品端機制，推動維密中國的業務於本財年呈現高速增長態勢，進一步修復盈利能力。

We have made notable progress in our integration with the VS China team. The differentiated products jointly developed by both parties were swiftly introduced to the market and opened up new prospects by leveraging the e-commerce channel that has been a focus of development and experienced rapid growth over the past year. In addition, integrated and seamless communication together with the agile supply mechanism have effectively amplified the unique advantages of the e-commerce channel. The synergies created have reinvigorated VS China's growth, achieving a turnaround for the first time in the financial quarter from February to April 2023. We are confident of driving sustainable growth and profitability of VS China's e-commerce channel and offline stores in the future, thereby facilitating the growth of the Group's relevant IDM business, setting a growth engine for orders.

FULFILLMENT OF CORPORATE RESPONSIBILITY AND WINNING WIDE RECOGNITION IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE

While striving to develop our business, Regina Miracle is well aware of its role as a corporate citizen. We endeavor to assume social responsibilities by continuously driving progress in the four key areas: carbon reduction, waste management, sustainable innovation, and people and community. We are committed to producing sustainable products and working closely with suppliers to develop environmentally friendly raw materials, and continuously innovate the craftsmanship process for products to improve production efficiency and accuracy, creating a safer and healthier work environment. We also value talent cultivation and development, and have established university-enterprise collaboration with a number of universities to identify and nurture talents for technological innovation in the industry. Furthermore, we have developed an internal volunteer platform to encourage enthusiastic colleagues to participate in charity initiatives and spread positive values with the community.

我們與維密中國團隊的整合工作成效日彰，雙方共同研發的差異化產品，藉由過去一年重點發力並高速發展的電商渠道，迅速進入市場並打開局面。而一體化的無縫溝通及敏捷供應機制，更有效地將電商渠道獨有優勢進一步放大。雙方的協同效應已令維密中國重新煥發增長活力，並於2023年2至4月財務季度首次扭虧邁向盈利階段。我們有信心於未來繼續推動維密中國電商門店雙渠道實現可持續的增長及盈利，並以此帶動集團相關IDM業務，構建訂單增長引擎。

肩負企業責任，環境、社會及管治屢獲認可

全力發展業務的同時，維珍妮作為企業公民，亦不遺餘力承擔社會責任，持續推進於減碳、廢物管理、可持續的創新發展、人才及社區四大層面的進程。我們致力於生產具可持續特性的產品，並與供應商夥伴緊密合作，開發環保原材料，不斷創新產品的工藝流程，提高生產效率和準確性，建立更安全及健康的工作環境。我們亦重視人才培養和發展，與多所大學開展校企合作，為行業技術創新物色和培育人才。我們更建立了內部義工平台，鼓勵熱心同事參與慈善活動，向社會傳遞正面價值。

CHAIRMAN'S STATEMENT

主席報告

We have been widely recognized for our commitment to creating value for the environment and society with our partners and to generating long-term value for all stakeholders in a responsible manner. We were once again named one of the “Top 100 Sustainable Business in Vietnam”, and also received the 2022 “Women Empowerment Principles” award and the third prize for “Workplace Gender Equality” from UN Women and the Vietnam Association of Women Entrepreneurs. The Shenzhen factory was honored as a “Green Factory” and has been certified for consecutive years for our environmental, employee and social care, as well as our effort in occupational safety. The Group received four awards from the Hong Kong Investor Relations Association, including “Best IR Company”, “Best ESG (E)”, “Best ESG (S)” and “Best ESG (G)”.

LOOKING AHEAD: WHILE DESTOCKING OF BRAND PARTNERS CONTINUES, OUR DIVERSIFICATION STRATEGY OF “PRODUCTION BASE, END-MARKET, PRODUCT CATEGORY” REMAINS INTACT TO DRIVE POSSIBLE PERIOD-ON-PERIOD IMPROVEMENT IN OVERALL BUSINESS PERFORMANCE

Despite the challenges we faced over the last fiscal year, Regina Miracle managed to make steady progress by adhering to the IDM business model and staying agile. In light of the present circumstances, some of our brand partners are making progress in destocking in their overseas market deployment, while we are actively seizing the opportunities arising from the supply chain consolidation of core customers and utilizing the front-end marketing and back-end production of “VS China+Domestic Base” to vigorously expand our market share in the PRC, thereby gaining further development opportunities.

我們致力與各合作夥伴共同為環境和社會帶來價值，並以負責任的態度為所有持份者創造長遠價值，亦屢獲認可，不僅再次獲授「越南可持續發展企業百強」嘉許，亦獲由聯合國婦女署及越南女企業家協會頒發的2022年「賦權予婦女原則」獎項及「工作場所性別平等」項目三等獎。深圳廠房亦榮膺「綠色工廠」，亦有多項連續多年的環境保護、員工及社會關懷、職業安全等認證。而集團則被香港投資者關係協會授予的「最佳投資者關係公司」、「最佳ESG(環境)」、「最佳ESG(社會)」及「最佳ESG(企業管治)」等四項大獎。

總結：品牌夥伴去庫存持續，堅定「產、銷、品」多元策略，整體業務有望迎來環比改善

縱然過去一個財年我們面對諸多挑戰，但堅守IDM業務模式及靈活應對讓維珍妮得以穩步前行。著眼於當前形勢，部分品牌夥伴於海外市場佈局的去庫存進程已取得進展，而積極把握核心客戶的供應鏈濃縮所帶來的機遇，及以「維密中國+國內基地」前端營銷、後端生產相呼應，堅定擴大中國市場份額，亦為我們贏得了更廣闊的發展空間。

At the same time, we are committed to further expanding our product categories based on our three core technologies to offer a wider range of products and consolidate our leading market position. We will also continue to monitor industry trends and optimize our business model and capacity allocation strategies according to market demand. Furthermore, we will strengthen communication and cooperation with all partners along the supply chain and leverage our close partnerships to navigate future challenges and opportunities, and take the lead to drive industry transformation. With our strategies adapted to industry trends, we anticipate that Regina Miracle's business essentially bottomed out in the fourth quarter of the current fiscal year and is expected to bring business growth momentum in the first and second quarters of the new fiscal year, achieving half-on-half improvement for the first six months. We will uphold the spirit of openness, innovation, cooperation and mutual benefit, strengthen internal management and external cooperation, enhance our strengths and competitiveness, striving for business recovery, while being fully prepared for better future development.

Last but not least, I would like to express my sincere appreciation to all colleagues for their hard work and dedication, and our brand partners, supply chain partners and investors for their tremendous support and enduring trust, which have enabled Regina Miracle to bring a diverse cross-category product offering to our brand partners and consumers and create long-term value for shareholders and stakeholders.

YY Hung

Chairman, Chief Executive Officer and Executive Director
29 June 2023

與此同時，我們將全力推動圍繞三大核心技術的品類拓展，提供更廣泛的產品，鞏固市場領先地位。我們亦持續關注行業趨勢，根據市場需求優化業務模式及產能配置策略，深化與供應鏈各合作夥伴溝通協作，以緊密的合作關係共同面對未來的挑戰及機遇，攜手引領行業變革。上述行業趨勢加之得宜的應對策略，我們預期維珍妮於本財年第四季業務端基本可見築底，新財年第一、二季度有望迎來拐點，實現半年度的環比改善。我們將繼續保持開放、創新、合作、共贏的精神，強化內部管理和外部合作，提高自身實力和競爭力，全力以赴促進業務恢復，為未來更好的發展做好全面準備。

最後，本人衷心感謝各同仁的辛勤工作和貢獻，品牌夥伴、供應鏈夥伴及投資者的鼎力支持及長久以來的信任，讓維珍妮得以為品牌夥伴及消費者帶來多元化的跨品類產品，為股東及各持分者創造長遠價值。

洪游奕

主席、首席執行官兼執行董事
2023年6月29日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論 及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

Relatively large fluctuations were seen in the second half of the year under review from the first half due to uncertainties in the global economy. While the Group's revenue reached a record high in the first half, the second half saw a significant decrease in the order volume due to a series of severe challenges such as inflationary pressures in the European and United States markets and high inventories of the Group's brand partners. At the same time, rising interest rates in the U.S. dollar and related currencies in the capital markets put considerable pressure on the Group's finance costs. In the face of downward market pressure, the Group adopted a number of cost reduction and efficiency enhancement measures to maintain competitiveness and financial flexibility, including seizing the opportunity from brand partners' supply chain consolidation to integrate production capacity, optimizing production processes and craftsmanship standardization, reducing non-essential expenses and improving overall operational efficiency. In addition, based on its solid diversification strategy, the Group has been proactively expanding its presence in the PRC market to expand its share of business outside of its established markets in Europe and the United States, while actively exploring with brand partners the extension of the Group's core technologies to outerwear with a view to positioning itself for incremental market growth through leading, differentiated products.

Meanwhile, the establishment of the joint venture ("VS China") between the Group and Victoria's Secret & Co. ("Victoria's Secret") was completed on 6 April 2022. During the year under review, as the Group's collaboration with the VS China team deepened in terms of strategy, product research and development ("R&D"), supply chain and operations, the launch of jointly developed leading, differentiated products in the PRC market became increasingly smooth, demonstrating rapid growth, especially in the e-commerce channel, and thus effectively restoring VS China's profitability. In addition, the relaxation of pandemic prevention and control measures in China at the end of the year also enabled VS China's offline businesses to mostly return to a more ideal state of operations. The open and mutual trust, synergy and consensus between the two parties as well as the implementation of turnaround initiatives have allowed the Victoria's Secret brand to gradually sharpen its positioning and be revitalized in the PRC market.

市場回顧

回顧年內，受全球經濟不確定性的影響，上下半年度波動較大。本集團上半年度收入創新高，但下半年度面對歐美市場通脹壓力及本集團品牌夥伴庫存高企等一系列嚴峻挑戰，導致訂單顯著減少。與此同時，資本市場方面美元及相關貨幣利率一路走高，對本集團形成較大的財務成本壓力。面對市場下行壓力，本集團採取了多項降本增效措施以保持競爭力及財務靈活性，包括把握品牌夥伴濃縮供應鏈契機整合產能，優化生產流程及工藝標準化，削減非必要開支並提高整體的運營效率。此外，基於堅定的多元化策略，本集團不斷主動擴展中國市場，以提升歐美固有市場以外的業務佔比，同時積極協同品牌夥伴探索本集團核心技術於外穿服飾的延展，期望以領先差異化產品尋找市場增量。

與此同時，本集團與 Victoria's Secret & Co. (「Victoria's Secret」) 成立的合資公司 (「維密中國」) 已於2022年4月6日完成交割。回顧年內，隨著本集團進一步深化與維密中國團隊於策略、產品研發、供應鏈、運營等多方面磨合，雙方針對中國市場而共同研發的領先差異化產品推向市場愈發順暢，特別於電商渠道呈現高速增長，從而有效地修復了維密中國的盈利能力。加之年末中國防疫管控的放寬，亦使得維密中國大部分線下業務開始恢復至較為理想的營運狀態。雙方的開放互信、協同共識與變革執行，令維密品牌於中國市場逐漸找準定位，煥發活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Financial Performance

Between the wax and wane of the first and second halves of the year under review, the Group recorded revenue of approximately HK\$7,879.3 million (Fiscal 2022: HK\$8,346.7 million), representing a year-on-year decrease of 5.6%. Gross profit decreased by 7.0% to approximately HK\$1,902.1 million, with gross profit margin decreasing by 0.4 percentage points to 24.1% (Fiscal 2022: HK\$2,045.4 million and 24.5%, respectively). Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 1.8% to approximately HK\$1,310.0 million, with EBITDA margin increasing by 0.6 percentage points to 16.6% (Fiscal 2022: HK\$1,333.8 million and 16.0%, respectively). The Group recorded a net profit of approximately HK\$383.3 million for the year under review, representing a year-on-year decrease of 26.4%, with net profit margin decreasing by 1.3 percentage points to 4.9% (Fiscal 2022: HK\$520.7 million and 6.2%, respectively). Basic earnings per share attributable to owners of the Company was HK31.3 cents (Fiscal 2022: basic earnings per share of HK42.5 cents). Excluding one-off expense items, adjusted EBITDA decreased by 0.2% to approximately HK\$1,385.4 million, and adjusted EBITDA margin increased by 1.0 percentage point to 17.6% (Fiscal 2022: HK\$1,388.8 million and 16.6%, respectively). Adjusted net profit was approximately HK\$458.7 million for the year under review, representing a year-on-year decrease of 20.3%, with adjusted net profit margin decreasing by 1.1 percentage points to 5.8% (Fiscal 2022: HK\$575.6 million and 6.9%, respectively).

During the year under review, the Group's financial position was sound, with net current assets increasing to approximately HK\$1,585.6 million (Fiscal 2022: HK\$1,519.4 million). As at 31 March 2023, its total undrawn banking facilities amounted to approximately HK\$3,783.6 million (31 March 2022: approximately HK\$2,371.0 million).

In order to share these fruitful results with shareholders, the Board has resolved to recommend a final dividend of HK1.8 cents per share for Fiscal 2023 (Fiscal 2022: HK7.2 cents per share), which together with the interim dividend of HK8.5 cents per share, makes a total dividend of HK10.3 cents, in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting to be held on Wednesday, 13 September 2023. The final dividend is expected to be paid on or around Wednesday, 4 October 2023 to shareholders whose names appear on the register of members of the Company on Friday, 22 September 2023.

業務回顧

財務表現

回顧年度上下半年度此消彼長的情況下，本集團全年錄得收入約港幣7,879.3百萬元（2022財年：港幣8,346.7百萬元），按年減少5.6%。毛利減少7.0%至約港幣1,902.1百萬元，毛利率下降0.4個百分點至24.1%（2022財年：分別為港幣2,045.4百萬元及24.5%）。息稅折舊及攤銷前利潤(EBITDA)減少1.8%至約港幣1,310.0百萬元，EBITDA率上升0.6個百分點至16.6%（2022財年：分別為港幣1,333.8百萬元及16.0%）。本集團回顧年內錄得純利約港幣383.3百萬元，按年下跌26.4%，純利率亦減少1.3個百分點至4.9%（2022財年：分別港幣520.7百萬元及6.2%）。本公司擁有人應佔每股基本盈利為31.3港仙（2022財年：每股基本盈利42.5港仙）。撇除一次性開支項目，經調整EBITDA減少0.2%至約港幣1,385.4百萬元，經調整EBITDA率上升1.0個百分點至17.6%（2022財年：分別為港幣1,388.8百萬元及16.6%）。而回顧年內經調整純利約港幣458.7百萬元，按年下跌20.3%，經調整純利率下跌1.1個百分點至5.8%（2022財年：分別為港幣575.6百萬元及6.9%）。

本集團財務狀況穩健，回顧年內流動資產淨值增加至約港幣1,585.6百萬元（2022財年：港幣1,519.4百萬元）。於2023年3月31日，未提取銀行融資總額為約港幣3,783.6百萬元（2022年3月31日：約港幣2,371.0百萬元）。

為與股東分享成果，董事會議決建議就2023財年宣派末期股息每股1.8港仙（2022財年：每股7.2港仙），連同中期股息每股8.5港仙，總股息為10.3港仙，以貫徹本集團分派財政年度純利不少於30%的股息政策。建議末期股息須待本公司股東於2023年9月13日（星期三）舉行的股東週年大會上批准後，方可作實。末期股息預計於2023年10月4日（星期三）或前後向於2023年9月22日（星期五）名列本公司股東名冊的股東派付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Over the past few years, the Group has continued to launch new and innovative products through craftsmanship innovation and automated production equipment development, and has expanded its product categories across industries and product lines to form a diversified product matrix. The Group's businesses are classified into five major segments, which are as follows.

Intimate wear

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

During the year under review, this business segment contributed revenue of approximately HK\$4,424.8 million (Fiscal 2022: HK\$4,716.0 million), a year-on-year decrease of 6.2% and accounting for 56.2% of the total revenue, and remained the Group's main source of revenue. The segment's gross profit decreased by 6.8% to approximately HK\$1,108.4 million, with gross profit margin decreasing by 0.1 percentage points to 25.1% (Fiscal 2022: HK\$1,189.2 million and 25.2%, respectively).

The weakened global economy further dampened consumer sentiment, and intimate wear, being part of the general consumer goods, was inevitably impacted. Despite the sales from major brand partners in the US market recorded relatively significant declines, the overall performance of intimate wear business remained stable thanks to the stable growth of major brand partner in the Japanese market as well as the new contributions of sales from VS China. However, drawing on its industry-leading R&D capabilities and innovative craftsmanship, the Group continued to implement its strategies of differentiation and sub-category expansion, while putting effective product quality management in place, thereby striving to create excellent product value through continuous innovation and quality improvement, as well as consolidating its partnerships with existing brand partners.

Sports products

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

This business segment contributed revenue of approximately HK\$2,436.3 million during the year under review (Fiscal 2022: HK\$2,190.7 million), representing a year-on-year increase of 11.2% and accounting for 30.9% of total revenue. The segment's gross profit was approximately HK\$566.5 million and gross profit margin was 23.3% (Fiscal 2022: HK\$513.9 million and 23.5%, respectively).

本集團於過去數年持續透過工藝革新及自動化生產設備開發而輸出創新新品，並跨行業及跨產品線開拓產品類別，已形成了多元化的產品矩陣。本集團的業務主要劃分為以下五大分部。

貼身內衣

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

此業務分部於回顧年內貢獻約港幣4,424.8百萬元收入(2022財年：港幣4,716.0百萬元)，按年下降6.2%，佔總收入56.2%，為本集團的主要收入來源。分部毛利下降6.8%至約港幣1,108.4百萬元，毛利率下降0.1個百分點至25.1%(2022財年：分別為港幣1,189.2百萬元及25.2%)。

全球經濟疲軟進一步降低消費者的消費意欲，內衣作為一般消費產品亦受到影響，其中美國市場主要品牌夥伴的銷售跌幅較為顯著，但受惠於日本市場主要品牌夥伴維持穩定增長，以及來自維密中國新增的銷售貢獻，貼身內衣業務整體表現得以保持平穩。然而，憑藉自身領先的研發能力及創新工藝，本集團繼續執行差異化、細分品類拓展的策略，同時實行有效的產品質量管理，力求透過持續創新及品質提升創造卓越的產品價值，鞏固與現有品牌夥伴的合作關係。

運動產品

運動產品包括運動胸圍，以及運動緊身褲、運動短褲及運動上衣等。

此業務分部於回顧年內貢獻收入約港幣2,436.3百萬元(2022財年：港幣2,190.7百萬元)，按年上升11.2%，佔總收入30.9%。分部毛利為約港幣566.5百萬元，毛利率則為23.3%(2022財年：分別為港幣513.9百萬元及23.5%)。

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Sales of sport bras remained stable during the year under review, while sports leggings and sportswear were the main growth drivers for this business segment. The Group's solid brand partnerships supported growth in different categories amid short-term business fluctuations as the three leading core technologies accelerated the R&D of new products. Meanwhile, sports leggings maintained strong growth momentum thanks to a diversified brand partners base and product matrix.

Consumer electronics components

Consumer electronics components include virtual reality ("VR") headsets and tablet PC accessories.

Revenue from this business segment amounted to approximately HK\$371.5 million (Fiscal 2022: HK\$496.2 million), representing a year-on-year decrease of 25.1% and accounting for 4.7% of the Group's total revenue. The segment's gross profit decreased by 34.8% to approximately HK\$81.6 million and the gross profit margin was 22.0% (Fiscal 2022: HK\$125.0 million and 25.2%, respectively). The downturn in global consumer electronics market resulted in a relatively significant transitional adjustment in orders from brand partners. However, the business is expected to further recover in the second half of 2023 calendar year with the launch of a new generation of products by the Group's major brand partners, which will stimulate market demand.

Bra pads and other moulded products

Bra pads and other moulded products mainly include bra pads, fabric masks, one-piece moulded hats and other moulded products.

Revenue from this business segment amounted to approximately HK\$322.6 million (Fiscal 2022: HK\$580.9 million), representing a year-on-year decrease of 44.5% and accounting for 4.1% of the Group's total revenue. The segment's gross profit was maintained at HK\$72.2 million and gross profit margin was 22.4% (Fiscal 2022: HK\$134.0 million and 23.1%, respectively). Across the business segment, revenue from bra pad products declined in line with the impact of order demand for intimate wear, while demand for fabric masks slowed down as expected as the pandemic was brought under control. One-piece moulded hats, which were a new category developed by the Group during the year under review, have become the fastest-growing sports accessory.

Footwear

Footwear mainly refers to casual shoes.

Revenue from this business segment amounted to approximately HK\$324.0 million (Fiscal 2022: HK\$363.0 million), representing a year-on-year decrease of 10.7% and accounting for 4.1% of the Group's total revenue. Due to a decrease in orders from its sole brand partner, the segment's gross profit decreased by 11.8% to approximately HK\$73.5 million, down by 0.3 percentage points to 22.7% (Fiscal 2022: HK\$83.3 million and 23.0%, respectively).

回顧年內運動胸圍銷量保持平穩，而運動緊身褲及運動服則為此業務分部的主要增長動力。本集團穩固的品牌夥伴關係於短期業務波動中依然支撐不同品類增長，領先的三大工藝亦加速推動了新品研發，而受惠於多元化的品牌夥伴基礎及產品矩陣，運動緊身褲維持可觀的增長勢頭。

消費電子配件

消費電子配件包括虛擬實境("VR")頭戴式裝置及平板電腦等配件。

此業務分部的收入約港幣371.5百萬元(2022財年：港幣496.2百萬元)，按年下降25.1%，佔本集團總收入4.7%。分部毛利下降34.8%至約港幣81.6百萬元，毛利率則為22.0%(2022財年：分別為港幣125.0百萬元及25.2%)。由於全球消費電子市場不景氣，品牌夥伴的訂單出現較明顯的階段性調整。然而，主要品牌夥伴的疊代產品會於2023年下半年度面世，將刺激市場需求，本集團預料該項業務將進一步恢復。

胸杯及其他模壓產品

胸杯及其他模壓產品主要包括胸杯、布口罩、一體成型帽子及其他模壓產品。

此業務分部的收入約港幣322.6百萬元(2022財年：港幣580.9百萬元)，按年下跌44.5%，佔本集團總收入4.1%。分部毛利維持於港幣72.2百萬元水平，毛利率則為22.4%(2022財年：分別為港幣134.0百萬元及23.1%)。其中，胸杯產品的收入隨着內衣訂單需求所影響跟隨下跌，而隨疫情受控，市場對布口罩需求如預期放緩；一體成型帽子為回顧年度新研發品類，成為增速最快的運動配件。

鞋類

鞋類產品主要為休閒鞋履。

此業務分部的收入為約港幣324.0百萬元(2022財年：港幣363.0百萬元)，按年下降10.7%，佔本集團總收入4.1%。由於單一品牌合作夥伴的訂單減少，分部毛利下跌11.8%至約港幣73.5百萬元，減少0.3個百分點至22.7%(2022財年：分別為港幣83.3百萬元及23.0%)。

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VS China

Within just one year after the completion, VS China's operating performance has improved significantly, with its operating revenue amounting to HK\$1,344.2 million in Fiscal 2023 of the Group (2022/4-2023/3). In particular, profitability started to achieve significant improvement in the second half of the year.

Production capacity

To respond rapidly to the demand from its domestic and international brand partners, the Group is committed to enhancing its production capacity, reducing costs and improving efficiency, thereby achieving explosive power of the production capability and economies of scale. The Group continued to optimize its production processes through four key initiatives, including manufacturing automation, management digitalization, improvement on its staff's efficiency and supply chain localization, to improve production efficiency and product quality, while enhancing employee's skills and reducing costs. The Group's longstanding collaboration and continued rapport with its brand partners are instrumental in enhancing production efficiency and ultimately increasing gross profit margins. Furthermore, the localization of its supply chain is conducive to further shortening response time.

Vietnam accounted for 85% of the Group's total revenue as of March 31 2023 as it has played an increasingly important role as the main production base for Regina Miracle. In response to the decline in export orders in the second half of Fiscal 2023, the Group has temporarily suspended local recruitment in Vietnam since last September and made appropriate optimization of its local workforce structure, reducing the number of employees from a peak of more than 39,000 last year to approximately 31,600. It also adjusted production units and operating hours to promote workforce utilization rate. In addition, the Group has further implemented localization of personnel, with local employees accounting for 98% of the workforce. Meanwhile, in Mainland China, the Shenzhen production base employed approximately 5,100 staff members. Furthermore, construction of the first phase of the Group's production base in the Zhaoqing New District Industrial Park is well underway as planned, and will commence operations and production in phases in the current fiscal year. It is expected to create effective synergy and collaboration with the Shenzhen production base.

維密中國

維密中國於完成交割短短一年時間，經營表現顯著改善，於2023財年在本集團(2022/4-2023/3)的經營收入為港幣1,344.2百萬元，特別於下半年盈利開始顯著改善。

產能

因應國內外品牌夥伴對快速反應的需求，本集團致力提升產能、降低成本以及提高效率，成功實現產能爆發力及規模效應。本集團透過生產自動化、管理數碼化、人員效率優化以及供應鏈本地化四個關鍵措施持續優化生產流程，提高生產效率及產品品質，同時提高員工的技能水平並降低成本；本集團與品牌夥伴的長久合作及持續綁定有利於提高生產效能，從而提升毛利率。而供應鏈本地化則進一步縮短供應鏈的回應時間，提高產品快速上線的能力。

越南作為維珍妮主要生產基地，其重要性日益提升，截至2023年3月31日，越南總產值佔本集團總收入的比例為85%。為應對2023財年下半年度的外銷訂單下滑，本集團已由去年9月起暫停越南當地的招聘，並對當地僱員架構進行了適當優化，人數自去年超過39,000名的高峰減至約31,600名，同時調整生產單元及營運時間以促進單位員工的作業飽和度。此外，本集團進一步落實人員本地化，當地員工佔比已達98%。而中國內地的深圳生產基地則約有5,100名僱員。此外，本集團於肇慶新區產業園區一期生產基地正按計劃順利建設，並將於本財年陸續營運及投產，預期將與對深圳生產基地形成互補及高效協作。

MANAGEMENT DISCUSSION AND ANALYSIS

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THE GROUP'S OPERATING RESULTS

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 5.6% from approximately HK\$8,346.7 million in Fiscal 2022 to approximately HK\$7,879.3 million in Fiscal 2023. A comparison of the Group's revenue for Fiscal 2023 and Fiscal 2022 by product categories is as follows:

		For the year ended 31 March 截至3月31日止年度					
		2023 2023年		2022 2022年		Change 變動	
		HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	4,424,824	56.2	4,715,950	56.5	(291,126)	(6.2)
Sports products	運動產品	2,436,331	30.9	2,190,683	26.3	245,648	11.2
Consumer electronics components	消費電子配件	371,478	4.7	496,162	5.9	(124,684)	(25.1)
Bra pads and other moulded products	胸杯及其他模壓產品	322,640	4.1	580,932	7.0	(258,292)	(44.5)
Footwear	鞋類	324,014	4.1	363,001	4.3	(38,987)	(10.7)
		7,879,287	100.0	8,346,728	100.0	(467,441)	(5.6)

Revenue generated from sales of intimate wear, consumer electronics components and footwear decreased by 6.2%, 25.1% and 10.7% respectively from Fiscal 2022 to Fiscal 2023. The decrease was primarily due to the decrease in demand from our brand partners as a result of global economic downturn.

Revenue generated from sales of sports products increased by HK\$245.6 million, or 11.2%, from approximately HK\$2,190.7 million in Fiscal 2022 to approximately HK\$2,436.3 million in Fiscal 2023. The increase was primarily due to the strong demand for sports related products. Revenue generated from sales of functional sports products as a percentage of our total revenue increased from 26.3% in Fiscal 2022 to 30.9% in Fiscal 2023.

From Fiscal 2023, fabric masks were reclassified as part of the bra pads and other moulded products segment. Revenue generated from this segment decreased, primary due to the decrease in demand for fabric masks with the rollout of vaccines that helps curb the effects of the Pandemic.

本集團的經營業績

收入

我們的收入主要源於產品的直接銷售。收入總額由2022財年約港幣8,346.7百萬元下降5.6%至2023財年約港幣7,879.3百萬元。本集團2023財年及2022財年按產品類別劃分的收入比較如下：

貼身內衣、消費電子配件及鞋類的銷售收入由2022財年至2023財年分別下降6.2%、25.1%及10.7%。下降主要是由於品牌合作夥伴的需求因全球經濟下行而減少。

運動產品的銷售收入由2022財年約港幣2,190.7百萬元增加港幣245.6百萬元或11.2%至2023財年約港幣2,436.3百萬元。增長主要是由於運動相關產品的需求殷切所致。功能性運動產品的銷售收入佔收入總額的百分比由2022財年的26.3%上升至2023財年的30.9%。

自2023財年起，布口罩重新分類為胸杯及其他模壓產品分部。該分部的收入有所減少，主要由於隨著有助遏止疫情影響的疫苗推出，導致對布口罩的需求下降所致。

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Cost of sales

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

銷售成本

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

		For the year ended 31 March					
		截至3月31日止年度				Change	
		2023		2022		變動	
		2023年		2022年			
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的百分比	港幣千元	佔收入的百分比	港幣千元	百分比
Cost of inventories sold	已售存貨成本	2,952,427	37.5	3,050,049	36.5	(97,622)	(3.2)
Employee benefit expenses	僱員福利開支	2,106,700	26.7	2,264,780	27.1	(158,080)	(7.0)
Depreciation	折舊	422,948	5.4	395,145	4.8	27,803	7.0
Others	其他	495,101	6.3	591,314	7.1	(96,213)	(16.3)
		5,977,176	75.9	6,301,288	75.5	(324,112)	(5.1)
Cost of sales (excluded depreciation)	銷售成本 (不包括折舊)	5,554,228	70.5	5,906,143	70.8	(351,915)	(6.0)

Cost of sales as a percentage of total revenue increased from 75.5% in Fiscal 2022 to 75.9% in Fiscal 2023. This was primarily attributable to 1) decrease in revenue, leading to a reduced capacity utilization and operating leverage; 2) increase in depreciation as a percentage of revenue by 0.6% as a result of decrease in revenue; and 3) increase in cost of inventories sold as a percentage of revenue by 1.0% due to increase in sales proportion of products with higher raw materials cost. Nevertheless, employee benefit expenses as a percentage of revenue has been improved due to the Group's streamlining of manpower.

Cost of sales decreased from approximately HK\$6,301.3 million in Fiscal 2022 to approximately HK\$5,977.2 million in Fiscal 2023 primarily due to decrease in employee benefit expenses as a result of the decrease in revenue.

Cost of sales (excluded depreciation) as a percentage of total revenue were 70.5% and 70.8% in Fiscal 2023 and Fiscal 2022 respectively.

銷售成本佔收入總額的百分比由2022財年的75.5%上升至2023財年的75.9%。此乃主要由於1)收入減少，導致產能利用率下降及經營去槓桿化；2)收入減少，導致折舊佔收入的百分比上升0.6%；及3)原材料成本較高的產品銷售比例增加，導致已售存貨成本佔收入的百分比上升1.0%。儘管如此，由於本集團精簡人手，僱員福利開支佔收入百分比有所下降。

銷售成本由2022財年約港幣6,301.3百萬元減少至2023財年約港幣5,977.2百萬元，主要由於僱員福利開支因收入減少而有所減少。

於2023財年及2022財年，銷售成本(不包括折舊)佔收入總額的百分比分別為70.5%及70.8%。

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Gross profit and gross profit margin

毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2023 2023年		2022 2022年		Change 變動	
		Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率	HK\$'000 港幣千元	%
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	1,108,426	25.1	1,189,190	25.2	(80,764)	(6.8)
Sports products	運動產品	566,465	23.3	513,923	23.5	52,542	10.2
Consumer electronics components	消費電子配件	81,561	22.0	125,033	25.2	(43,472)	(34.8)
Bra pads and other moulded products	胸杯及其他模壓產品	72,194	22.4	133,978	23.1	(61,784)	(46.1)
Footwear	鞋類	73,465	22.7	83,316	23.0	(9,851)	(11.8)
Gross profit	毛利	1,902,111	24.1	2,045,440	24.5	(143,329)	(7.0)
Gross profit (excluded depreciation)	毛利(不包括折舊)	2,325,059	29.5	2,440,585	29.2	(115,526)	(4.7)

Our overall gross profit decreased from approximately HK\$2,045.4 million in Fiscal 2022 to approximately HK\$1,902.1 million in Fiscal 2023. The overall gross profit margin in Fiscal 2023 decreased by 0.4 percentage points to 24.1%, as compared to 24.5% in Fiscal 2022.

The decrease in overall gross profit margin was mainly due to drop in capacity utilization and operating leverage as a result of decrease in revenue caused by global economic downturn.

Nevertheless, the overall gross profit (excluded depreciation) margin in Fiscal 2023 improved by 0.3 percentage points to 29.5%, as compared to 29.2% in Fiscal 2022.

Gross profit margin of intimate wear, sports products, and footwear have remained relatively stable.

Drop in gross profit margin of consumer electronics components and bra pads and other moulded products in Fiscal 2023 was mainly due to the reasons mentioned above. Besides, increase in sales proportion of products with higher raw materials costs also led to a drop in gross profit margin of consumer electronics components.

我們的整體毛利由2022財年約港幣2,045.4百萬元減少至2023財年約港幣1,902.1百萬元。2023財年的整體毛利率減少0.4個百分點至24.1%，而2022財年則為24.5%。

整體毛利率下降主要由於全球經濟下行導致產能利用率下降及收入減少導致經營去槓桿化所致。

儘管如此，2023財年的整體毛利(不包括折舊)率上升0.3個百分點至29.5%，而2022財年則為29.2%。

貼身內衣、運動產品及鞋類的毛利率維持相對穩定。

消費電子配件以及胸杯及其他模壓產品於2023財年的毛利率有所下降，主要由於上述原因所致。此外，原材料成本較高的產品銷售比例增加亦導致消費電子配件的毛利率有所下降。

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Other income

Our other income consists primarily of government grants and scrap sales income. It increased from approximately HK\$25.9 million in Fiscal 2022 to approximately HK\$38.0 million in Fiscal 2023, primarily attributable to increase in government grants subsidies, which depends on the government grant policies and criteria during different time periods.

Distribution and selling expenses

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

Distribution and selling expenses have remained relatively stable in terms of absolute amount and percentage of total revenue respectively for both Fiscal 2023 and Fiscal 2022.

General and administrative expenses

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

General and administrative expenses as a percentage of total revenue decreased from 9.8% in Fiscal 2022 to 8.9% in Fiscal 2023, mainly due to the Group's streamlined operation of the Group.

General and administrative expenses decreased from approximately HK\$817.7 million in Fiscal 2022 to approximately HK\$701.7 million in Fiscal 2023, mainly due to exchange gain arising from RMB.

Research and development costs

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

For Fiscal 2023 and Fiscal 2022, the Group's research and development costs as a percentage of total revenue remained relatively stable at 3.0%.

Research and development costs decreased from approximately HK\$253.0 million in Fiscal 2022 to approximately HK\$235.8 million in Fiscal 2023, mainly due to decrease in employee benefit expenses.

其他收入

我們的其他收入主要包括政府補助及廢料銷售收入。其他收入由2022財年約港幣25.9百萬元增加至2023財年約港幣38.0百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助增加所致。

分銷及銷售開支

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

於2023財年及2022財年，分銷及銷售開支的絕對金額及佔收入總額的百分比均維持相對穩定。

一般及行政開支

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

一般及行政開支佔收入總額百分比由2022財年的9.8%下降至2023財年的8.9%，主要由於本集團精簡業務所致。

一般及行政開支由2022財年約港幣817.7百萬元減少至2023財年約港幣701.7百萬元，主要由於人民幣產生匯兌收益。

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。

於2023財年及2022財年，本集團的研發成本佔收入總額的百分比維持相對穩定於3.0%。

研發成本由2022財年約港幣253.0百萬元減少至2023財年約港幣235.8百萬元，主要由於僱員福利開支減少所致。

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Other operating expenses

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

- 1) the Group surrendered parts of the leased factory in Shenzhen to better utilize its production capacity and improve operational efficiency, and the write-off of fixed assets of approximately HK\$61.1 million were recognised in Fiscal 2022. No such expense was recognised in Fiscal 2023.
- 2) In Fiscal 2023, the Group decided to implement human resources restructuring to streamline its manpower deployment during the year. As such, severance payment in compliance with applicable PRC and Vietnamese rules and regulations of approximately HK\$34.1 million was distributed.

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue increased from 1.8% in Fiscal 2022 to 3.7% in Fiscal 2023, primarily attributable to global trend of rising interest rate; partially offset by saving arising from decrease in debts.

Finance costs increased from approximately HK\$149.1 million in Fiscal 2022 to approximately HK\$293.5 million in Fiscal 2023 was primarily attributable to the reasons mentioned above.

In light of better utilization of existing undrawn bank facilities with lower interest rate, on 16 June 2023, the Group has early repaid the full amount of the outstanding Syndicated Loan amounted to HK\$1,500,000,000 with accrued interest, in order to save finance costs and improve financial position of the Group.

Share of net loss of an associate accounted for using the equity method – VSCO Holdings (“VSCO”)

On 6 April 2022, the Group acquired 49% of the equity interest in VSCO for a cash consideration of US\$45 million. Share of loss of VSCO amounted HK\$47.1 million was recorded in the first half of Fiscal 2023. There were remarkable improvements in VSCO in the second half of Fiscal 2023 with a share of profit amounted HK\$11.6 million. The Group continues to be optimistic about sales, profit and store growth opportunities for VSCO going forward.

Income tax expenses

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in Fiscal 2023 and Fiscal 2022.

其他經營開支

為長遠地在中越兩地達致更佳的人力資源及產能配置：

- 1) 本集團退租部分深圳廠房，以更善妥利用產能及提高營運效益，因而於2022財年確認約港幣61.1百萬元的固定資產撇賬。於2023財年概無確認有關開支。
- 2) 於2023財年，本集團決定於年內實施人力資源重組以精簡人力部署，因此遵照適用中國及越南的規則及法規派發遣散補償金約港幣34.1百萬元。

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支。我們的財務成本佔收入總額的百分比由2022財年的1.8%上升至2023財年的3.7%，主要由於全球加息趨勢；部分由債務減少所產生的成本減省所抵銷。

財務成本由2022財年約港幣149.1百萬元增加至2023財年約港幣293.5百萬元，歸因於上述原因。

為更善用利率較低的現有未提取銀行融資，於2023年6月16日，本集團已提早償還全部未償還銀團貸款港幣1,500,000,000元及應計利息，以節省財務成本及改善本集團的財務狀況。

使用權益法入賬的應佔一間聯營公司虧損淨額 – VSCO Holdings (“VSCO”)

於2022年4月6日，本集團以現金代價45百萬美元收購VSCO的49%股權。2023財年上半年錄得應佔VSCO虧損港幣47.1百萬元。於2023財年下半年，VSCO表現取得明顯進步，應佔溢利達港幣11.6百萬元。本集團對VSCO的未來銷售、溢利及店舖增長機遇保持樂觀。

所得稅開支

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

於2023財年及2022財年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。

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The applicable tax rate for the PRC subsidiaries of the Group is 25% for the year ended 31 March 2023 except for one subsidiary that is subject to a reduced tax rate of 15% under the High and New Technological Enterprise programme (2022: Same).

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (Fiscal 2022: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays will be granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

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

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

The Group's income tax expense was approximately HK\$73.0 million in Fiscal 2023 (Fiscal 2022: HK\$96.8 million).

Operating profit

The Group's operating profit margin improved from 9.1% in Fiscal 2022 to 10.0% in Fiscal 2023, whereas the operating profit increased from approximately HK\$758.7 million in Fiscal 2022 to approximately HK\$787.8 million in Fiscal 2023, reflecting the Group's improvements in its business operation.

Net profit

As a result of the cumulative effect of the above factors, our net profit decreased from approximately HK\$520.7 million in Fiscal 2022 to approximately HK\$383.3 million in Fiscal 2023. Our net profit margin decreased from 6.2% in Fiscal 2022 to 4.9% in Fiscal 2023.

Liquidity, financial resources and bank borrowings

The current ratio (calculated as current assets/current liabilities) improved from 1.7 as of 31 March 2022 to 2.2 as of 31 March 2023.

As at 31 March 2023, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,283.5 million (31 March 2022: HK\$3,269.0 million). Net gearing ratio as at 31 March 2023 was 92.6% (31 March 2022: 89.9%), which was calculated as net debt divided by total equity.

除一間附屬公司根據高新技術企業項目獲減至15%的稅率外，截至2023年3月31日止年度，本集團中國附屬公司的適用稅率為25% (2022年：相同)。

於越南設立運營的附屬公司須按20% (2022財年：20%)的稅率繳納企業所得稅。根據適用稅項法規，優惠稅率及免稅期將根據受規管鼓勵行業、受鼓勵地區及項目規模而授予新投資項目。

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

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

於2023財年，本集團的所得稅開支為約港幣73.0百萬元(2022財年：港幣96.8百萬元)。

經營溢利

本集團的經營利潤率由2022財年的9.1%上升至2023財年的10.0%，而經營溢利由2022財年約港幣758.7百萬元增加至2023財年約港幣787.8百萬元，反映本集團在經營業務方面提升。

純利

由於上述因素的累計影響，純利由2022財年約港幣520.7百萬元減少至2023財年約港幣383.3百萬元。純利率由2022財年的6.2%下降至2023財年的4.9%。

流動資金、財務資源及銀行借款

流動比率(以流動資產除以流動負債計算)由2022年3月31日的1.7上升至2023年3月31日的2.2。

於2023年3月31日，本集團的負債淨額(即銀行借款減現金及現金等價物)為約港幣3,283.5百萬元(2022年3月31日：港幣3,269.0百萬元)。於2023年3月31日，淨資產負債比率(按負債淨額除以權益總額計算)為92.6%(2022年3月31日：89.9%)。

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Working capital management

營運資金管理

		As at 於	
		31 March 2023	31 March 2022
		2023年3月31日 (days) (日數)	2022年3月31日 (days) (日數)
Receivables turnover days	應收款項周轉日數	43	49
Payables turnover days	應付款項周轉日數	27	28

The receivables turnover days and payables turnover days have remained healthy and stable at 43 and 27 days respectively as at 31 March 2023.

於2023年3月31日，應收款項周轉日數及應付款項周轉日數維持穩健，分別為43及27日。

Capital expenditures

For Fiscal 2023, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$282.3 million (Fiscal 2022: HK\$421.1 million), which was mainly attributed to additions of production lines and construction of our Vietnam facilities to cope with the Group's overall business expansion.

資本支出

於2023財年，物業、廠房及設備、租賃土地、土地使用權以及無形資產的添置總額為約港幣282.3百萬元(2022財年：港幣421.1百萬元)，主要由於我們添置生產線及建設越南廠房，以配合本集團的整體業務擴展所致。

Pledged assets

As at 31 March 2023 and 31 March 2022, insurance policy investments in the amount of approximately HK\$67.9 million and HK\$67.5 million, respectively, was pledged for financing related insurance premium.

已抵押資產

於2023年3月31日及2022年3月31日，分別為約港幣67.9百萬元及港幣67.5百萬元的保單投資已就融資相關保費作抵押。

Foreign exchange risk

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

外匯風險

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

Contingent liabilities

As at 31 March 2023, the Group did not have any significant contingent liabilities.

或然負債

於2023年3月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material acquisitions and future plans for major investment

On 25 January 2022, Regina Miracle Fung Ying Limited, a wholly-owned subsidiary of the Company, entered into a joint venture implementation agreement (“**Agreement**”) with ASLA US Holdings LLC and Victoria’s Secret & Co. (collectively, the “**sellers**”) where the sellers agreed to sell 49% of VSCO Holdings (“**VSCO**”) equity interest for a cash consideration of US\$45 million (“**VSCO Acquisition**”). The VSCO Acquisition was completed on 6 April 2022.

Save for the investment in the construction of the production facilities in Vietnam, during Fiscal 2022 and the VSCO acquisition above, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (the “**Prospectus**”), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

Employees and remuneration policies

As at 31 March 2023, the Group employed a total of approximately 37,015 full-time staff (31 March 2022: 45,385). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$2,741.4 million, representing 38.5% of the total revenue of the Group.

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

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

Events after the balance sheet date

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

重大收購事項及未來主要投資計劃

於2022年1月25日，本公司全資附屬公司維妮豐盈有限公司與ASLA US Holdings LLC及Victoria’s Secret & Co. (統稱「賣方」)訂立合營實施協議(「該協議」)，據此，賣方同意以現金代價45百萬美元出售VSCO Holdings (「VSCO」)的49%股權(「VSCO收購事項」)。VSCO收購事項已於2022年4月6日完成。

除於2022財年除投資興建越南生產廠房及上述VSCO收購事項外，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程(「招股章程」)中「業務」及「未來計劃及所得款項用途」各節所披露的擴展計劃以及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

僱員及薪酬政策

於2023年3月31日，本集團合共聘請約37,015名全職員工(2022年3月31日：45,385名)。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為約港幣2,741.4百萬元，佔本集團收入總額38.5%。

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

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

結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECTS AND STRATEGIES

Market Trend Analysis

As it enters Fiscal 2024, the Group expects the factors that suppressed order demand in the previous fiscal year, such as high inflation and brand partners' inventory pressure, to gradually ease, which will drive a slight period-on-period improvement in revenue in the first half of the year and a further return to year-on-year and period-on-period growth in the second half of the year. Continued strong demand for innovative products in the United States and Europe markets, coupled with ongoing supply chain concentration by brand partners and thus their strengthened strategic partnerships with industry-leading supply chain companies with outstanding R&D capabilities, will also provide strong support for the Group's recovery from the downturn in the second half of Fiscal 2023.

In terms of the Group's major business segments, revenue from intimate wear is expected to start seeing low double-digit period-on-period growth in the first half of Fiscal 2024, mainly benefiting from the gradual recovery of orders from its core international brand partners and the continued thriving development of the PRC market. In particular, the IDM business as driven by VS China is expected to grow rapidly. As the Group's international sports brand partners continue the destocking process alongside strategically consolidating their supply chains, revenue from sports products is expected to stabilize in the first half of Fiscal 2024; and it is expected to improve period-on-period in the second half as the Group's strategy to expand into new sportswear categories takes hold. Regarding consumer electronics components, revenue is expected to start period-on-period improving in the first half and to recover further in the second half as the launch of a new generation of products by the Group's major brand partners are expected to stimulate market demand. As for footwear products, in pursuit of better economies of scale in production, the Group has taken the initiative to terminate its cooperation with its existing brand partner, and will gradually reduce production starting in the first half of, which will result in a more than 50% decrease in revenue on a sequential basis, followed by the cessation of orders in the second half. With regard to the production space and capacities released by the closure of the footwear business, the Group will strategically redeploy them to the seamless bonding apparel business. The Group is confident that the rapid growth of this category will offset the income shortfall caused by the termination of the footwear business.

未來前景及策略

市場趨勢分析

踏入2024財年，本集團預期高通脹、品牌夥伴庫存壓力等於上一財年壓制訂單需求的因素將逐步緩減，有望推動上半年度的收入環比實現小幅改善，並於下半年度進一步恢復同比及環比雙重增長。歐美市場對創新產品的殷切需求持續；疊加品牌夥伴繼續濃縮供應鏈，加強與行業領先、研發能力突出的供應鏈企業的戰略合作關係，亦對本集團從2023財年下半年度的低谷復甦提供有力支撐。

就本集團各大業務板塊而言，貼身內衣環比預期於2024財年上半年度開始以低雙位數回升，主要受惠於核心國際品牌夥伴的訂單逐步恢復，加之本集團於中國市場的IDM業務預期將受惠於維密中國所帶動而持續蓬勃發展，而隨國際運動品牌夥伴進一步推動庫存進程，同時策略性地濃縮供應鏈，運動產品於2024財年上半年度的收入料趨平穩，加之本集團針對運動服飾的新品類拓展策略落地，下半年度環比將開始改善。消費電子配件方面，隨著主要合作夥伴疊代產品面世，將刺激市場需求，預計上半年度收入環比開始改善，下半年度預計進一步恢復。至於鞋類產品，為追求更好的生產規模效應，本集團主動終止與現有品牌夥伴的合作，將於上半年度開始逐步減產，會令環比收入減少逾五成，預計下半年度將停止出單。而鞋類業務終止後所釋放的生產場地及產能，集團將策略性地重新部署至無縫貼合服裝業務，並有信心該品類的快速增長可以填補鞋類業務終止所帶來的收入空缺。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSOLIDATE HUMAN RESOURCES AND STRENGTHEN EFFICIENCY AND COMPETITIVENESS THROUGH CONTINUED INVESTMENT IN DIGITALIZATION AMIDST INDUSTRY CYCLE

While focusing on craftsmanship advancement, Regina Miracle has always been committed to innovation in production models and equipment, continuously improving automation levels and significantly reducing the use of labor in production process. These have opened up a wide room for improving productivity and flexibility. The Group will continue to reduce manual intervention and thus costs while increasing efficiency per employee through digitalized data management, production craftsmanship templating, streamlined production processes and automation of production operations. Based on the results of current internal efficiency enhancements, if the sales volumes return to the peak level seen in the first half of Fiscal 2023, the Group expects to maintain the same level of production scale with approximately 20% less manpower, reflecting the effectiveness in its production efficiency improvements and competitiveness. The cost structure can then be further optimized and the gross profit margin is expected to improve. The Group has also developed a five-year digitalization roadmap with clear implementation targets to maintain and strengthen collaboration and integration with strategic brand partners in the field of digitalization.

DRIVE THE EXPANSION OF PRODUCTS FROM INTIMATE WEAR TO OUTERWEAR RIDING ON THE THREE CORE TECHNOLOGIES

Over the years, the Group has adhered to the IDM business model based on three core technologies and developed a series of diversified technology matrix. Among them, the latest diversified seamless bonding technology enjoys a leading advantage in the market, opening up a novel and unique development path that is different from the traditional sewing processes. The Group will continue to strengthen the promotion of this new technology among existing and new brand partners, striving to gradually expand its application scope from intimate wear to outerwear, further enriching the Group's product portfolio and expanding into a broader market.

利用行業週期整合人力資源 持續加大數智化投入 強化效率競爭力

專注於創新工藝革新的同時，維珍妮一向致力投入生產模式及設備的創新，持續提高自動化水平，而生產流程顯著減少用工，為提升生產效率及靈活性開拓了遼闊的空間。本集團將繼續透過數碼化資料管理、生產工藝模版化、生產流程極簡化及生產操作自動化，減少人工干預並降低成本，同時換得較顯著的員工單位人效提升。基於內部目前效率改善取得的成果，若日後銷量重回2023財年上半年度的高峰水平，預計可透過較此前少大約20%的員工維持同等生產規模，體現本集團於提升生產效率及競爭力的成效，成本結構亦因此可進一步優化，毛利率有望提升。此外，本集團亦制定了一個帶有明確實施目標的五年數碼化路線圖，以此保持並強化本集團與戰略品牌合作夥伴於該領域的同頻共建與融合。

圍繞三大核心技術 推動產品由貼身內衣擴展至外穿服飾

本集團多年來堅持IDM業務模式，以三大核心技術為基礎，發展出一系列多元化的技術儲備矩陣，其中最新的多元化無縫貼合技術，更是於市場上擁有領先優勢，並開闢了一條有別於傳統車縫工序的嶄新獨有發展路線。本集團將持續加大此新技術工藝於現有及新品牌夥伴的推廣，力求逐步擴展該工藝的應用，由貼身內衣至外穿服飾，進一步豐富產品組合及開拓更廣闊的市場空間。

MANAGEMENT DISCUSSION AND ANALYSIS

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Regina Miracle's own leading position in the intimate wear segment and further success in different products such as sports bras and sports leggings show that its core technological craftsmanship can be effectively applied to a wide range of scenarios, support a variety of functions and meet the positioning and needs of different brand partners. This will help replicate one product's success to different fields, thereby creating a sustainable and efficient growth trajectory in the long run.

LEVERAGE VS CHINA TO EXPAND MARKET SHARE IN CHINA AND DIVERSIFY INCOME STREAMS GEOGRAPHICALLY

As part of its strategic deployment to expand market share in China, the Group's joint venture VS China has initially established a profitable business model since the launch of its joint venture VS China last year by leveraging its IDM capabilities and its understanding of Chinese consumers, coupled with the brand recognition of Victoria's Secret in the market and a series of strategic measures such as operation optimization and product differentiation. The gradual recovery of the overall retail market in China since this year drove the gradual restoration of offline channel business, and the rapid growth of VS China's online business have given a tremendous boost to its overall profit improvement. VS China has achieved profit from in the joint venture in the first quarter of Fiscal 2024, and with the implementation of more initiatives to improve business performance, profits are expected to increase further in the next fiscal year. Meanwhile, the business growth of VS China also drives the corresponding IDM business of the Group, which becomes a medium to long-term continuous growth engine for the Group.

In addition, the Group has gained a better grasp of domestic market trends and will continue to optimize the process to build a more adaptable and flexible supply chain mechanism, take advantage of the industry reshuffling cycle to gain shares of cooperation with domestic brands and expand revenue from the Chinese market.

維珍妮基於自身貼身內衣領域的領先地位，及後進一步於運動胸圍、運動貼身褲等不同產品取得成功，反映其核心技術及科技感工藝能有效應用於廣泛的場景及支援多樣功能，滿足不同品牌夥伴的定位及需求，有利其將一項產品的成功路徑，持續複製至不同的領域，長遠實現可持續、高效的增長軌跡。

依託維密中國繼續深耕國內市場適度分散地域收入來源

作為開拓中國市場戰略部署的一部分，本集團自去年展開維密中國的合資業務以來，憑藉自身創新設計製造能力及對中國消費者的洞察，加之維密品牌的市場認知，配合一系列優化營運、開發差異化產品等戰略措施，維密中國已初步建立了具盈利能力的業務模式。今年以來，中國整體零售市場緩步復甦，帶動線下渠道業務逐步修復，同時維密中國線上業務的高速增長，為其整體盈利改善提供了顯著動力。維密中國已於在合資公司2024財年一季度取得盈利，隨更多提升業務績效的舉措落地，預計下一財年的盈利將進一步提高。與此同時，維密中國業務的增長亦有效帶動本集團相關的IDM業務，成為本集團中長線的持續增長引擎。

此外，本集團對於國內市場趨勢的把控日趨成熟，將繼續優化流程，打造更加適應本地化需求及靈活的供應鏈機制，並利用行業洗牌週期，加大與國內品牌的合作份額，開拓中國市場的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELOCATION OF ZHAOQING BASE WELL UNDERWAY TO CREATE SYNERGY WITH SHENZHEN BASE

In accordance with the plan to optimize the production layout in China, the Group will relocate its domestic production base to the Zhaoqing New District Industrial Park in the Greater Bay Area, and will complete the first phase of relocation, which involves the production of consumer electronics components, in August this year. In the next 2 years, apart from retaining the basic functions of the Shenzhen factories, the relocation of other related production units will be completed in phases to ensure a smooth transition of production capacity. The relocation plan will incur a one-off seniority compensation for employees, which will be paid by the Group in phases as the relocation progresses.

The new production base in Zhaoqing has highly automated and digital production facilities, which will greatly improve the overall production efficiency. With the expanded scale, the Group can better support the huge local production demand for the fast-growing domestic business, and shorten the lead time to shorten the lead time to fulfill speed orders. This will facilitate cooperation with international brand partners in their strategy to develop the PRC market and attract more quality domestic brand partners at home.

肇慶基地搬遷如期推進 協作互補深圳基地

於優化中國生產佈局的規劃下，本集團準備將國內生產基地遷往大灣區內的肇慶新區產業園，並將於今年八月完成第一期搬遷，當中涉及消費電子配件的生產；及於後續兩年內，在保留深圳廠房相關基本功能的同時，分批次完成其他相關生產單位的搬遷，確保產能平滑過渡。該搬遷計劃將產生一次性的員工工齡補償，而本集團將隨搬遷進度分期支付相關費用。

肇慶新廠房擁有高度自動化及數碼化的生產設施，將大大提升整體生產效率，配合規模擴張，本集團能更好地支援國內業務快速增長的龐大本地生產需求，以及縮短交期、滿足快速訂單，有助配合國際品牌合作夥伴發展中國市場的策略，並吸引更多國內的優質品牌夥伴。

MANAGEMENT DISCUSSION AND ANALYSIS

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EXTENSIVE RECOGNITION FOR THE CONTINUOUS ESG EFFORTS

Recognizing the importance of environment, society and governance (“ESG”), Regina Miracle has set clear sustainable development goals under the “2030 Sustainable Development Agenda” in the four areas of carbon reduction, waste management, sustainable innovation, and people and community. The Group’s investment in ESG has been widely recognized. Mr. YY Hung, the Group’s Chairman, Chief Executive Officer and Executive Director, was named by Forbes China as one of the “2023 Greater Bay Area Best 30 ESG Entrepreneurs”, demonstrating the outstanding performance of the Group and Mr. Hung in terms of “corporate leadership”, “industry foresight”, “innovation” and “personal influence”. In addition, the Group again received five awards – the “Best IR Company”, “Grand ESG Award (Small Cap)”, “Best ESG (E)”, “Best ESG (S)” and “Best ESG (G)” from the Hong Kong Investor Relations Association this year. What’s more, the Group was once again named as one of the “Top 100 Sustainable Business in Vietnam”, and also received the “Women’s Empowerment Principles” award from UN Women and the Vietnam Association of Women Entrepreneurs in 2022 and the third prize in the “Gender Equality in the Workplace” program. Going forward, the Group will continue to integrate environmental and social responsibility into management decisions, daily operations and corporate culture to promote comprehensive sustainable development and create long-term value for all stakeholders.

Conclusion

Amidst the various uncertainties in the macro environment, the industry as a whole has been impacted over the past period of time. However, the adversity has not hindered the development of Regina Miracle, and in turn has presented opportunities to reduce costs, increase efficiency, and strengthen cooperation with brand partners under their supply chain consolidation, while VS China has exceeded expectations in terms of growth and profitability. The Group expects a gradual improvement in the macro environment. Therefore, it will leverage its own IDM capabilities, outstanding quality and its robust brand partner base to further expand its product categories and accelerate its expansion into the PRC market. The Group has been able to overcome adversity and difficulties thanks to the tireless efforts of the management team and colleagues as well as the unwavering support of its brand partners, supplier partners, business partners and shareholders. Moving forward, the Group will continue to embrace new challenges and opportunities in an effort to drive its long-term development.

持續推進環境、社會及企業管治發展 獲廣泛認可

維珍妮一向深諳環境、社會及企業管治（「ESG」）的重要性，在「2030年可持續發展議程」的框架下，於減碳、廢物管理、可持續的創新發展及人才及社區四大層面訂立了清晰的可持續發展目標。本集團於ESG的投入更是獲得了廣泛認可，其中主席、首席執行官兼執行董事洪游奕先生入選了福布斯中國「2023大灣區ESG企業家30」評選，引證了本集團及洪先生於「企業領導力」、「行業前瞻力」、「創新驅動力」、「個人影響力」等方面的卓越表現。本集團今年亦再次榮獲由香港投資者關係協會頒發的「最佳投資者關係公司」、「ESG卓越大獎(小型股)」、「最佳ESG(環境)」、「最佳ESG(社會)」及「最佳ESG(企業管治)」五項大獎。此外，本集團再次獲授「越南可持續發展企業百強」嘉許，亦獲得由聯合國婦女署及越南女企業家協會頒發的2022年「賦權予婦女原則」獎項及「工作場所性別平等」項目的三等獎。本集團未來將繼續把環境及社會責任融入管理決策、日常運營及企業文化中，全方位地推進可持續發展，為各持份者創造長期價值。

總結

過去一段時間，宏觀環境的各種不確定性對行業整體帶來一定衝擊，但逆境未有窒礙維珍妮發展的腳步，反而成了降本增效、品牌供應鏈濃縮下與品牌夥伴加強合作的契機，而維密中國的增長及盈利成績更是超出預期。本集團預期宏觀環境將逐步改善，基於自身的創新設計製造能力、卓越的品質及優質的品牌夥伴基礎，其將利用核心技術進一步擴闊產品類別，並加速中國市場的拓展。本集團得以跨越逆境、克服困難，有賴管理團隊及同事們的不懈努力，以及品牌合作夥伴、供應商夥伴及業務合作夥伴與股東的一路以來的鼎力支持。未來，本集團將積極迎接新的挑戰及機遇，繼續推動自身的長遠發展。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

EXECUTIVE DIRECTORS

Mr. HUNG Yau Lit (洪游歷) (also known as YY Hung (洪游奕)), aged 60, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operations of the Group. With over 23 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of the Group's business strategies and achievements to date and continues to oversee the management of its operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

Mr. Hung has been the executive vice president of Shenzhen Underwear Association (深圳市內衣行業協會) since 2012, the president of Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會) since January 2015 and a council member of South China Athletic Association (南華體育會). Mr. Hung received the Young Industrialist Awards of Hong Kong 2007 from the Federation of Hong Kong Industries. He was selected as one of the "2023 Greater Bay Area Best 30 ESG Entrepreneurs" by Forbes China.

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

Mr. YIU Kar Chun Antony (姚嘉駿), aged 47, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 25 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, senior management of the Company.

執行董事

洪游歷(又名洪游奕)先生，60歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃，以及監督本集團營運。洪先生於貼身內衣製造業擁有超過23年經驗，至今仍為推動本集團業務策略及成就的關鍵成員，並持續監督其運作及業務管理。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

洪先生自2012年起擔任深圳市內衣行業協會常務副會長，自2015年1月起擔任深圳市光明新區慈善會會長，兼為南華體育會董事。洪先生獲香港工業總會頒發2007年香港青年工業家獎。彼獲選為福布斯中國「2023大灣區ESG企業家30評選」之一。

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

姚嘉駿先生，47歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部監控、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過25年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月期間在香港羅兵咸永道會計師事務所工作，並於2000年7月至2002年6月期間擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為本公司高級管理層姚加甦先生的堂弟。

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

Mr. LIU Zhenqiang (劉震強), aged 48, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Liu joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 23 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

Mr. CHEN Zhiping (陳志平), aged 46, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively. He is also the chairman of the environmental, social and governance committee of the Company. He has been the general manager of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd ("RMIA Shenzhen") since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Ltd. Mr. Chen joined the previous bra processing facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 21 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013. Mr. Chen is the Committee Member of the 11th Chinese People's Political Consultative Conference of Zhaoqing.

劉震強先生，48歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月期間擔任研發部經理，自2003年9月至2008年4月期間擔任研發及設計總監。自1998年8月至1999年2月期間，劉先生於製造墊肩的信昌廠擔任品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過23年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)，主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，46歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及本集團首席營運官。彼亦為本公司環境、社會及管治委員會主席。彼自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司(「RMIA Shenzhen」)總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職位：於2000年10月至2001年6月期間擔任生產主管、於2001年6月至2003年9月期間擔任生產經理、於2003年9月至2006年6月期間擔任高級生產經理及於2006年6月至2008年4月期間擔任總經理。彼在貼身內衣製造管理方面擁有超過21年經驗。陳先生於1999年7月於華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。陳先生為第十一屆肇慶市政協委員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Ms. SZE Shui Ling (施穗玲), aged 51, was appointed as an executive Director of the Company on 22 June 2015 and is a member of the environmental, social and governance committee of the Company. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 24 years of experience in the sales and marketing of intimate wear. She is also a director of a number of the Company's subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. OR Ching Fai (柯清輝), aged 73, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is the chairman of the audit committee and a member of the environmental, social and governance committee of the Company. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of the Group.

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

施穗玲女士，51歲，於2015年6月22日獲委任為本公司執行董事，及擔任本公司環境、社會及管治委員會成員。彼自1999年6月24日起擔任維珍妮國際有限公司的銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司的銷售及市場總監。彼負責本集團的銷售及市場推廣事務。施女士於貼身內衣銷售及市場推廣累積超過24年經驗。彼亦為本公司多間附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

獨立非執行董事

柯清輝博士，73歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任本公司審核委員會主席及環境、社會及管治委員會成員。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

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

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

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

柯博士於香港聯交所上市的公司擔任下列職位：

Company and its Principal Business 公司及其主要業務	Stock Exchange 證券交易所	Position 職位
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司，為一間珠寶公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
CSC Holdings Limited (中策資本控股有限公司) (formerly known as China Strategic Holdings Limited (中策集團有限公司)), an investment and metal trading company 中策資本控股有限公司(前稱中策集團有限公司)，為一間投資及金屬買賣公司	Hong Kong Stock Exchange 香港聯交所	Chairman and non-executive director 主席兼非執行董事
Playmates Holdings Limited (彩星集團有限公司), a property investment and toy marketing company 彩星集團有限公司，為一間物業投資及玩具市場推廣公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事

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

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

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

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

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

Mrs. TO WONG Wing Yue Annie (陶王永愉), aged 67, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of the Group. She is also a member of the audit committee, the nomination committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

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

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

陶王永愉女士，67歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會及提名委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別於2007年1月至2013年5月期間及於1996年9月至2006年12月期間獲美國萬事達(遠東)有限公司(LBrands旗下採購部門)聘任為總裁及副行政總裁。由1995年4月至1996年8月期間，彼擔任利豐(貿易)有限公司(一間總部設於香港的全球性採購公司)董事。由1991年1月至1995年2月期間，陶女士為Bonaventure Textiles Limited (一間成衣製造公司)的副行政總裁。由1979年6月至1990年12月期間，陶女士於太古貿易有限公司(英國太古集團有限公司旗下貿易部門)擔任管理見習生至助理董事總經理等多個職位。陶女士於1979年11月取得香港大學文學士學位。

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

Ms. TAM Laiman (譚麗文), aged 69, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of the Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Tam has extensive management experience in the consumer products marketing, distribution and retailing industry. Ms. Tam retired from the office either as a manager or an executive director of the following six group companies in Swire Pacific Limited on 1 October 2018: SRM Holdings, Inc., a holding company of brands investment; United Sheen Limited, a holding company of brands investment; Columbia Sportswear Commercial (Shanghai) Co., Ltd. (哥倫比亞運動服裝商貿(上海)有限公司), a sales and distribution company of branded outdoor and sports clothing and footwear; SCCH Limited, a holding company of brands investment; Swire Brands Limited, a holding company of consumer brands investment, and Swire Industrial Limited, an investment holding company in cold storage, waste management, environmental services, painting and sugar businesses, and distribution and sales of motor vehicles in PRC and Hong Kong.

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

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

譚麗文女士，69歲，於2015年9月11日獲委任為本公司獨立非執行董事，並主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。譚女士於消費產品市場推廣、分銷及零售行業內擁有廣泛管理經驗。譚女士於2018年10月1日退休，不再擔任下列太古股份有限公司的六間集團公司的經理或執行董事：SRM Holdings, Inc. (一間品牌投資控股公司)、United Sheen Limited (一間品牌投資控股公司)、哥倫比亞運動服裝商貿(上海)有限公司(一間品牌戶外及運動服裝及鞋類的銷售及分銷公司)、SCCH Limited (一間品牌投資控股公司)、太古品牌有限公司(一間消費品牌投資控股公司)及太古實業有限公司(一間投資控股公司，其投資業務包括冷藏倉庫、廢物管理、環境服務、漆油及糖業，並於中國內地及香港經銷及銷售汽車)。

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

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

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

SENIOR MANAGEMENT

Mr. YIU Ka So (姚加甦), aged 49, has been the general manager of operation of the Group since he joined the Group on 3 March 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hung Yen Co., Ltd. Mr. Yiu has over 18 years of experience in enterprise and operations management. Mr. Yiu served at Beijing Energy International Holding Co., Ltd. (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange, as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

Ms. AU, Wai Ting Jennifer (區慧婷), aged 37, is the Investor Relations & Strategic Development Director of the Group. She joined the Group in May 2016 and is primarily responsible for overseeing and managing the Group's investor relations function as well as involving in the development of corporate strategy, and business development. Prior to joining the Group, Ms. Au specialized in equity research covering consumer discretionary sector at Morgan Stanley Asia Limited and Mizuho Securities Asia Limited, as well as risk advisory at Ernst & Young Global Services in Hong Kong.

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

Ms. LEUNG, Mai Ling Connie (梁美玲), aged 57, has been the general manager of business division of the Group since she joined the Group on 3 September 2003. She is responsible for sales management of the Group. Ms. Leung has over 31 years of experience in the clothing industry, of which over 19 years in the intimate wear manufacturing industry. Prior to joining the Group, Ms. Leung worked at PLH Fashion Group, a trading company, as a divisional manager primarily responsible for merchandising and management from November 2002 to September 2003. From 1995 to 2002, Ms. Leung worked at Mast Industries (Far East) Limited, a garments and accessories trading company, as a merchandising manager and regional merchandising manager, where she was primarily responsible for the regional market management. From October 1993 to June 1995, she served as a sourcing manager in charge of material sourcing, purchasing and development in Lion-Redcliffe & Company Limited, an embroidery manufacturer. In addition, Ms. Leung served as an assistant merchandiser overseeing sample development, production and shipment in Texunion Garment Co., Ltd., a garment manufacturer, from July 1985 to June 1986.

高級管理層

姚加甦先生，49歲，自2004年3月3日加入本集團起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hung Yen Co., Ltd法定代表兼總經理。姚先生於企業營運管理方面擁有超過18年經驗。姚先生由2010年10月至2013年12月期間於北京能源國際控股有限公司(前稱為金保利新能源有限公司，一間於香港聯交所上市的太陽能公司)擔任執行董事。姚先生分別於1997年12月及2001年11月期間獲得香港大學工程學士學位及土木工程理科碩士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

區慧婷女士，37歲，為本集團的投資者關係及策略發展總監。彼於2016年5月加入本集團，主要負責監督及管理本集團的投資者關係職能，並參與制定企業策略以及業務發展。加入本集團前，區女士曾任職於摩根士丹利亞洲有限公司及瑞穗證券亞洲有限公司，專事非必需消費品行業證券研究，亦曾在安永全球服務於香港從事風險諮詢。

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

梁美玲女士，57歲，自2003年9月3日加入本集團起擔任本集團業務部總經理。彼負責本集團銷售管理。梁女士於服裝業累積超過31年經驗，當中超過19年從事貼身內衣製造業。加入本集團前，梁女士由2002年11月至2003年9月期間於貿易公司PLH Fashion Group擔任部門經理，主要負責採購管理。由1995年至2002年，梁女士於成衣及飾品貿易公司美國萬事達(遠東)有限公司擔任採購經理及區域採購經理，主要負責區域市場管理。彼由1993年10月至1995年6月期間於刺繡製造商Lion-Redcliffe & Company Limited擔任採購經理，負責材料採購、購買及開發。此外，梁女士由1985年7月至1986年6月期間於成衣製造商Texunion Garment有限公司擔任助理採購員，監督樣板開發、生產及貨運。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

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

COMPANY SECRETARY

Mr. LAW Kwan Chuen (羅鈞全), aged 44, joined the Group on 15 December 2011 as our group financial controller and was appointed as company secretary of the Company on 22 June 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 22 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor.

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

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

公司秘書

羅鈞全先生，44歲，於2011年12月15日加入本集團，擔任集團財務總監，並於2015年6月22日獲委任為本公司的公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約22年經驗。於加入本集團前，羅先生由2004年10月至2011年12月期間於羅兵咸永道會計師事務所任職，離職前職位為經理。由2001年7月至2004年10月期間，彼於馬施雲會計師事務所擔任核數師。

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

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated financial statements on pages 200 to 201 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK1.8 cents per share for the year ended 31 March 2023. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Wednesday, 13 September 2023, the final dividend is expected to be paid on or about Wednesday, 4 October 2023.

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

For the purpose of determining the shareholders’ eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 7 September 2023 to Wednesday, 13 September 2023, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Wednesday, 6 September 2023. The annual general meeting of the Company will be held on Wednesday, 13 September 2023.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2023年3月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註10。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2023年3月31日止年度的業績載於本年報綜合財務報表第200至201頁。

董事會建議就截至2023年3月31日止年度向本公司股東派付每股1.8港仙的末期股息。待本公司股東在即將於2023年9月13日(星期三)舉行的股東週年大會上批准建議末期股息後，預期末期股息將大約於2023年10月4日(星期三)派付。

暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2023年9月7日(星期四)至2023年9月13日(星期三)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於2023年9月6日(星期三)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。本公司將於2023年9月13日(星期三)舉行股東週年大會。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Wednesday, 20 September 2023 to Friday, 22 September 2023, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Tuesday, 19 September 2023.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 13 and pages 14 to 32 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 13 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 296 of this annual report.

FINANCIAL INFORMATION SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2023 are set on page 296 of this annual report.

SHARE CAPITAL

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

RESERVES

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

暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2023年9月20日(星期三)至2023年9月22日(星期五)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2023年9月19日(星期二)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至13頁及第14至32頁的主席報告以及管理層討論及分析。有關本集團與其重要利益相關者關係的討論亦載於本年報第6至13頁的主席報告。使用財務關鍵績效指標進行的本集團年內的表現分析載於本年報第296頁本集團的財務資料概要。

財務資料概要

本集團截至2023年3月31日止年度過去五年的已刊發業績以及資產及負債概要載於本年報第296頁。

股本

本公司股本變動詳情載於綜合財務報表附註22。

儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註23。

DISTRIBUTABLE RESERVES

As at 31 March 2023, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,838.6 million (2022: HK\$1,830.5 million).

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2023 amounted to HK\$0.4 million (2022: HK\$1.9 million).

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2023.

SHARE OPTION SCHEME

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

可供分派儲備

於2023年3月31日，本公司可供分派予本公司股東的儲備約為港幣1,838.6百萬元(2022年：港幣1,830.5百萬元)。

捐款

本集團於截至2023年3月31日止年度作出的慈善捐款為港幣0.4百萬元(2022年：港幣1.9百萬元)。

優先購買權

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

購買、出售或贖回上市證券

截至2023年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

REPORT OF THE DIRECTORS

董事會報告

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

(a) Who may participate

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

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

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

(c) Maximum entitlement of each Eligible Person

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

(d) Acceptance of an offer of options

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

購股權計劃的主要條款概要如下：

(a) 可參與人士

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

(b) 可能授出購股權的最高股份數目

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

(c) 每名合資格人士可獲授權益上限

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

(d) 接納購股權要約

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

(e) Exercise Price

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

(f) Time for Exercise of options

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

(g) Duration of Share Option Scheme

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2023 are set out in note 10 to the consolidated financial statements.

(e) 行使價

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

(f) 行使購股權的期限

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

(g) 購股權計劃的期限

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

附屬公司

本公司於2023年3月31日的主要附屬公司詳情載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2023, sales to the Group's five largest customers accounted for approximately 44.5% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 16.6%). Purchases from the Group's five largest suppliers accounted for approximately 37.0% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 18.6%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2023.

RETIREMENT BENEFIT SCHEMES

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

DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this annual report are:

Executive Directors

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

Independent Non-executive Directors

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

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

主要客戶及供應商

截至2023年3月31日止年度，向本集團五大客戶作出的銷售額佔本集團年內總銷售額約44.5%（其中對本集團最大客戶作出的銷售額約佔16.6%）。向本集團五大供應商作出的採購額佔本集團年內總採購額約37.0%（其中最大供應商應佔採購額約18.6%）。

就董事所深知，概無董事或任何彼等各自的聯繫人或任何股東（彼等擁有本公司已發行股本5%以上）於截至2023年3月31日止年度本集團任何五大客戶或供應商中擁有任何權益。

退休福利計劃

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

董事

截至2023年3月31日止年度及直至本年報日期止的董事為：

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

於本公司即將舉行的股東週年大會上，柯清輝博士、陶王永愉女士及譚麗文女士將根據本公司第二份經修訂及重列組織章程細則（「組織章程細則」）第84條退任董事，並符合資格且願意膺選連任。

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

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 33 to 40 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

EMOLUMENT POLICY

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

The directors' remuneration policy of the Company is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals, to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Company's business and development.

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

董事、高級管理層及公司秘書的履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第33至40頁。

董事的服務合約

各執行董事已與本公司訂立服務合約，自2021年9月11日起為期三年。

各獨立非執行董事已與本公司簽署委任函，自2021年9月11日起為期三年。

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

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

薪酬政策

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

制定本公司董事薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進策略業務目標的達成，並確保有適當的薪酬水平以吸引並留住具經驗及高質素的人才管理本公司的業務及發展。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

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

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

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2023.

PERMITTED INDEMNITY PROVISION

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

股息政策

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

董事會不時審閱股息政策，釐定是否宣派及派付股息時乃基於下列因素：

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

管理合約

截至2023年3月31日止年度，並無訂立或存續有關本公司全部或任何業務的重要部分的管理及行政合約。

獲准許彌償條文

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

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

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

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

董事於與本公司業務有重大關係的交易、安排及合約中的重大權益

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

關連交易及持續關連交易

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

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

REPORT OF THE DIRECTORS

董事會報告

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

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

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

During the year, the annual cap for revenue from sales to Le Ying for Fiscal 2023 was HK\$80.0 million, the actual transaction amount for Fiscal 2023 with Le Ying was HK\$34.5 million and the annual cap has been kept.

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

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

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

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

年內，就2023財年向樂盈作出銷售的收入年度上限為港幣80.0百萬元，2023財年與樂盈的實際交易金額為港幣34.5百萬元，已遵守年度上限。

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

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

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

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

The maximum annual aggregate amounts payable by RMIA Shenzhen to Shun Cheong under the Property Leasing Agreement for each of the years ending 31 March 2023 is RMB15.1 million (equivalent to approximately HK\$17.4 million). The actual amount paid in Fiscal 2023 was HK\$17.4 million.

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

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

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

截至2023年3月31日止年度各年，RMIA Shenzhen根據物業租賃協議應付信昌的最高年度總額為人民幣15.1百萬元(相當於約港幣17.4百萬元)。2023財年實際支付金額為港幣17.4百萬元。

REPORT OF THE DIRECTORS

董事會報告

On 30 March 2023, Shun Cheong entered into a new property leasing agreement with RMIA Shenzhen (the “**2023 Property Leasing Agreement**”), with effective date on 1 April 2023, pursuant to which Sun Cheong agreed to lease RMIA Shenzhen the Premises for a term of 12 months expiring on 31 March 2024. The price determination terms are the same as the Property Leasing Agreement and was determined on an arm’s length basis.

The 2023 Property Leasing Agreement became effective on 1 April 2023 and is valid until either (i) the expiry of a period of 12 months or (ii) RMIA Shenzhen may terminate the agreement before the expiry of its term by giving a six months’ notice to Shun Cheong. RMIA Shenzhen may by giving Shun Cheong a three months’ notice before the expiry of the agreement, request for the renewal of the lease.

The maximum annual aggregate amount payable by RMIA Shenzhen to Shun Cheong under the 2023 Property Leasing Agreement for the year ending 31 March 2024 is RMB22.7 million (equivalent to approximately HK\$25.9 million).

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

於2023年3月30日，信昌與RMIA Shenzhen訂立新物業租賃協議（「**2023年物業租賃協議**」），於2023年4月1日生效，據此，信昌同意向RMIA Shenzhen出租物業，為期12個月，直至2024年3月31日屆滿。定價條款與物業租賃協議相同，並按公平原則釐定。

2023年物業租賃協議已於2023年4月1日生效，及一直有效至(i)為期12個月屆滿或(ii) RMIA Shenzhen可於協議屆滿前透過向信昌發出六個月通知終止協議。RMIA Shenzhen可於協議屆滿前透過向信昌發出三個月通知，要求續租。

截至2024年3月31日止年度，RMIA Shenzhen根據2023年物業租賃協議應付信昌的最高年度總額為人民幣22.7百萬元（相當於約港幣25.9百萬元）。

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

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

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

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

The proposed annual cap of the sales to Float is HK\$30.0 million and the actual aggregate sales amount for the year ended 31 March 2023 was HK\$2.8 million.

On 30 March 2023, the Company entered into a new sales agreement with Float (the “**2023 Float Sales Agreement**”), with effective date on 1 April 2023, pursuant to which the Company agreed to supply and procure its subsidiaries to supply Float intimate wear and sportswear products for a term of 3 years expiring on 31 March 2026. The price determination terms are the same as the Float Sales Agreement and was determined on an arm’s length basis.

The Float Sales Agreement became effective on 1 April 2023 and is valid until 31 March 2026. The parties to Float Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement.

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

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

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

向Float銷售的建議年度上限為港幣30.0百萬元，而截至2023年3月31日止年度的實際總銷售額為港幣2.8百萬元。

於2023年3月30日，本公司與Float訂立新銷售協議(「**2023年Float銷售協議**」)，於2023年4月1日生效，據此，本公司同意向Float供應及促使其附屬公司向Float供應貼身內衣產品及運動服裝產品，為期三年，直至2026年3月31日屆滿。定價條款與Float銷售協議相同，並按公平原則釐定。

Float銷售協議已於2023年4月1日生效，及一直有效至2026年3月31日。Float銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年。

REPORT OF THE DIRECTORS

董事會報告

Annual Review of the Continuing Connected Transactions

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

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

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

Save as disclosed in this report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company for the year ended 31 March 2023 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

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

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

除本報告所披露外，截至2023年3月31日止年度，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 31 to the consolidated financial statements. Those related party transactions/continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 49 to 54, have complied with Chapter 14A of the Listing Rules.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2023, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

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

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

關連方交易

本集團於正常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註31。根據上市規則構成的該等關連方交易／持續關連交易(載於第49至54頁的「關連交易及持續關連交易」一段)已遵守上市規則第14A章的規定。

董事於競爭業務中的權益

於2023年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有權益。

收購本公司證券的權利及股票掛鈎協議

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2023, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

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

於2023年3月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉如下：

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

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

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

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

主要股東於本公司的股份及相關股份中的權益及淡倉

As at 31 March 2023, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

於2023年3月31日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

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

L – Long Position
S – Short Position

L – 好倉
S – 淡倉

REPORT OF THE DIRECTORS

董事會報告

Notes:

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

Save as disclosed above, as at 31 March 2023, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this annual report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 60 to 81 of this annual report.

附註：

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

除上文所披露者外，於2023年3月31日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本年報日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

公眾持股量充足

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

企業管治

本公司採納的主要企業管治常規載於本年報的第60至81頁的「企業管治報告」一節。

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Save as disclosed in this annual report, there were no other significant events affecting the Company nor any of its subsidiaries after the balance sheet as at 31 March 2023 requiring disclosure in this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2023 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

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

Hong Kong, 29 June 2023

結算日後其後事項

除本年報所披露者外，於2023年3月31日結算後，概無發生任何影響本公司或其任何附屬公司而須於本年報披露的其他重大事項。

核數師

截至2023年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審核，該會計師事務所將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。有關續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案於即將舉行的股東週年大會上提呈。

代表董事會
主席兼首席執行官
洪游歷(又名洪游奕)

香港，2023年6月29日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the year ended 31 March 2023.

COMMITMENT TO CORPORATE GOVERNANCE

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

Corporate Governance Practices

The Company has implemented and applied the principles contained within the recommended best practices as set out in Part 2 of the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 of the Listing Rules, including reflecting those principles in the Company’s relevant policies. The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions of the CG Code for the year ended 31 March 2023.

According to code provision C.2.1 of Part 2 of the CG code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

董事會欣然於本集團截至2023年3月31日止年度的年報提呈本企業管治報告(「**企業管治報告**」)。

對企業管治的承擔

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

企業管治常規

本公司已執行及應用上市規則附錄14所載企業管治守則(「**企業管治守則**」)第二部分建議最佳常規載列的原則，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2023年3月31日止年度一直遵守企業管治守則所載所有守則條文。

根據企業管治守則第二部分的守則條文C.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，在經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以維持權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2023.

THE BOARD

Roles and Responsibilities

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

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

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

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等各自確認於截至2023年3月31日止年度一直遵守標準守則所載的規定準則。

董事會

角色及職責

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the “INEDs”). The Directors for the year ended 31 March 2023 and up to the date of this report were:

Executive Directors

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

Independent non-executive Directors

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

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

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Mr. Hung Yau Lit (also known as YY Hung) and have not been segregated as required under code provision C.2.1 of Part 2 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於截至2023年3月31日止年度及截至本報告日期的董事為：

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

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

主席及首席執行官

本公司主席及首席執行官的角色由洪游歷(又名洪游奕)先生一人同時兼任，且並未根據企業管治守則第二部分的守則條文C.2.1的規定作出區分。董事會認為此安排為本集團提供本公司強勁及貫徹的領導，有助作出更有效及更具效益的業務規劃及決策以及實行長遠業務策略。

Independence of INEDs

During the year ended 31 March 2023, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

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

Appointment and Re-election of Directors

Code provision B.2.2 of Part 2 of the CG Code stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the executive Directors has renewed the service contract with the Company for a further term of three years commencing on 11 September 2021. Each of the INEDs has renewed the letter of appointment with the Company for a further term of three years commencing from 11 September 2021.

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Further, in accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

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

獨立非執行董事的獨立性

於截至2023年3月31日止年度，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或相關財務管理專業技能。

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

董事委任及重選

企業管治守則第二部分的守則條文B.2.2規定，每名董事(包括以特定任期獲委任者)須接受最少每三年輪值退任一次。執行董事各自與本公司續訂服務合約，由2021年9月11日起續期三年。獨立非執行董事各自與本公司續訂委任函，由2021年9月11日起續期三年。

根據組織章程細則第84條，在每屆股東週年大會上，三分之一時任董事(或倘人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須於股東週年大會上最少每三年輪值退任一次。退任董事將合資格膺選連任。此外，根據組織章程細則第83(3)條，任何獲董事會委任以填補董事會臨時空缺或增加現有董事會人數的董事須任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

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

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Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2023, the Board convened four board meetings and one annual general meeting (the “**2022 AGM**”) to approve the final and interim results announcements and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings and the 2022 AGM during the year ended 31 March 2023 is set out in the following table:

會議

董事會定期及按業務所需不時舉行會議。於截至2023年3月31日止年度，董事會召開四次董事會會議以及一次股東週年大會（「**2022年股東週年大會**」），以批准末期及中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於截至2023年3月31日止年度出席董事會會議及2022年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2022 AGM 是否出席2022年股東週年大會	Attendance rate 出席率
Executive Director					
執行董事					
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	4/4	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	4/4	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	4/4	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	4/4	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	4/4	100	Yes 是	100
Independent non-executive Director					
獨立非執行董事					
Dr. Or Ching Fai	柯清輝博士	4/4	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	4/4	100	Yes 是	100
Ms. Tam Laiman	譚麗文女士	4/4	100	Yes 是	100

Board Diversity Policy

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

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

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

As of 31 March 2023, the Board had 5 male Directors (62.5%) and 3 female Directors; and female representation at Board level was 37.5%. Having reviewed the Board Diversity Policy and the Board’s composition, the Board is satisfied that the requirement set out in the Board Diversity Policy has been met.

The Group has established goals to enhancing gender equality and empowerment of women, cultivating young people. Please refer to “Environmental, Social and Governance Report” section on pages 82 to 192 of this annual report for further details such as the number of workforce by gender and objectives set.

Nomination Policy

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

董事會多元化政策

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

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

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

截至2023年3月31日，董事會有5名男性董事(62.5%)及3名女性董事，在董事會層面的女性代表比例為37.5%。經審視董事會多元化政策及董事會之組成後，董事會信納本公司已符合董事會多元化政策所載的規定。

本集團已訂立目標，以加強性別平等、女性賦權及栽培年輕人才。有關按性別劃分的員工人數及已制定目標等進一步詳情，請參閱本年報第82至192頁的「環境、社會及管治報告」一節。

提名政策

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

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

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

The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the shareholders of the Company with due consideration given to the criteria which include but are not limited to the above-mentioned.

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

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

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

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

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

Mechanisms Ensuring Independent Views Available to The Board

During the year ended 31 March 2023, the Board has established mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board (the “Mechanisms”).

The governance framework and the Mechanisms are as follows:

(i) Composition of the Board and Board Committees

- The Board endeavors to ensure the appointment of at least three INEDs and at least one-third of the Board members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

(ii) Independence Assessment

- The nomination committee must strictly adhere to the Nomination Policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and the appointment of INEDs.
- The nomination committee shall review annually each Director’s time commitment and attendance to meetings.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The nomination committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

確保董事會取得獨立觀點機制

截至2023年3月31日止年度，董事會已設立機制，以確保董事會有強大的獨立元素，及可取得獨立觀點及意見（「機制」）。

管治框架及機制如下：

(i) 董事會及董事會委員會的組成

- 董事會致力確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事（或上市規則可能不時規定的更高人數下限）。
- 在可行情況下盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點。

(ii) 獨立性評估

- 提名委員會必須嚴格遵守本公司提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則。
- 提名委員會須每年檢討各董事投入的時間及出席會議的情況。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，盡快通知本公司。
- 提名委員會獲授權按上市規則所載的獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

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(iii) Board Decision Making

- INEDs (as other directors) can share their views and opinions freely through regular meetings with the Board.
- INEDs (as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisors at the Company's expenses.
- INEDs (as other directors) shall not vote on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Chairman of the Board shall at least annually hold meetings with INEDs without the presence of other Directors to discuss major issues and any concerns.

The Board will review the implementation and effectiveness of the Mechanisms on an annual basis.

(iii) 董事會決策

- 獨立非執行董事(與其他董事一樣)可透過與董事會的定期會議自由分享觀點及意見。
- 獨立非執行董事(與其他董事一樣)有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助,及如有需要,可尋求外聘專業顧問的獨立意見,費用概由本公司承擔。
- 獨立非執行董事(與其他董事一樣)或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益,則該董事不得就通過該合約或安排之董事決議案投票。
- 董事會主席須至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議,討論重大事項及任何疑慮。

董事會將每年檢討機制的執行情況及成效。

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Directors' Continuous Professional Development

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

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping. Based on the details so provided, a summary of training received by the Directors for the year ended 31 March 2023 is set out as follows:

董事持續專業發展

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

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。根據所提供的細節，截至2023年3月31日止年度，董事接受培訓的概要載列如下：

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

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Directors' Liability Insurance and Indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the year ended 31 March 2023, no claim had been made against the Directors of the Company.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the CG Code. These include: to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD COMMITTEES

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

Audit Committee

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

董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生的責任。於截至2023年3月31日止年度，概無本公司董事遭提出任何索償。

企業管治職能

董事會負責執行企業管治守則第二部分的守則條文A.2.1所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司遵守企業管治守則的情況及於企業管治報告的披露。

年內，董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司的政策及常規是否遵守法律及監管規定、標準守則的合規性，以及本公司遵守企業管治守則的情況及於本企業管治報告的披露。

董事會委員會

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

審核委員會

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

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

During the year ended 31 March 2023, the audit committee members met two times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2022 and the annual results for the year ended 31 March 2023 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2022 and the audit of annual results for the year ended 31 March 2023;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

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

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

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

於截至2023年3月31日止年度，審核委員會成員與本集團的高級管理層及外聘核數師舉行兩次會議，以討論及審閱(其中包括)以下事宜：

- 截至2022年9月30日止六個月的中期業績及截至2023年3月31日止年度的全年業績，以確保上述根據會計準則及其他法律規定呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2022年9月30日止六個月的中期業績進行協定程序，以及對截至2023年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議的情況：

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Remuneration Committee

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

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

During the year ended 31 March 2023, the remuneration committee held one meeting, in which it reviewed the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

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

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

Details of the Directors' remuneration are set out in note 34 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of Part 2 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2023 is set out below:

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

薪酬委員會

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

薪酬委員會的主要職責包括(但不限於)就董事及高級管理層薪酬的薪酬政策及架構以及就個別執行董事及高級管理層的薪酬待遇向董事會提供推薦意見及建議。

於截至2023年3月31日止年度，薪酬委員會舉行一次會議，於會上其參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的花紅提供意見。

下表載列各個別成員出席委員會會議的情況：

董事薪酬詳情載列於綜合財務報表附註34。此外，根據企業管治守則第二部分的守則條文E.1.5，截至2023年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

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Nomination Committee

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

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

During the year ended 31 March 2023, the nomination committee held one meeting which dealt with the following matters:

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

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

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

Environmental, Social and Governance Committee

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

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

提名委員會

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

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

於截至2023年3月31日止年度，提名委員會舉行一次會議以處理以下事宜：

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

下表載列各個別成員出席委員會會議的情況：

環境、社會及管治委員會

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

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

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During the year ended 31 March 2023, the environmental, social and governance committee held two meetings which dealt with the following matters:

- review of the environmental, social and governance report of the Group; and
- review of the sustainability report of the Group.

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

Name of Director	董事姓名	Number of meeting attended 出席會議次數	Attendance rate 出席率
Mr. Chen Zhiping	陳志平先生	2/2	100
Ms. Sze Shui Ling	施穗玲女士	2/2	100
Dr. Or Ching Fai	柯清輝博士	2/2	100

Executive Committee

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

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

於截至2023年3月31日止年度，環境、社會及管治委員會舉行兩次會議以處理以下事宜：

- 審閱本集團環境、社會及管治報告；及
- 審閱本集團可持續發展報告。

下表載列各個別成員出席委員會會議的情況：

執行委員會

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

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

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EXTERNAL AUDITOR

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

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

Auditor's Remuneration

During the year ended 31 March 2023, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

外聘核數師

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

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

核數師薪酬

截至2023年3月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供的服務已付／應付費用總額載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	3,450
Non-audit services	非審核服務	
• Transfer Pricing advisory	• 轉讓定價諮詢	1,326
• Company Secretarial service	• 公司秘書服務	436
• ESG Reporting service	• ESG報告服務	240
• Hong Kong Profits Tax services	• 香港利得稅服務	264
• Others	• 其他	14
Total	總計	5,730

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ACCOUNTABILITY AND AUDIT

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

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2023 is set out in the Independent Auditor's Report on pages 193 to 199 of this annual report.

RISK MANAGEMENT AND INTERNAL AUDIT

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management once and internal control systems twice for the year ended 31 March 2023. The Board is of the view that the risk management and internal control systems are effective and adequate.

Risk Management and Internal Control

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

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

問責及審核

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

本公司獨立核數師有關其申報職責及其對本公司截至2023年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第193至199頁的獨立核數師報告。

風險管理及內部審核

截至2023年3月31日止年度，董事會已透過審核委員會審閱本集團的風險管理的足夠程度及成效一次及內部監控系統的足夠程度及成效兩次。董事會認為，風險管理及內部監控系統屬有效及足夠。

風險管理及內部監控

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

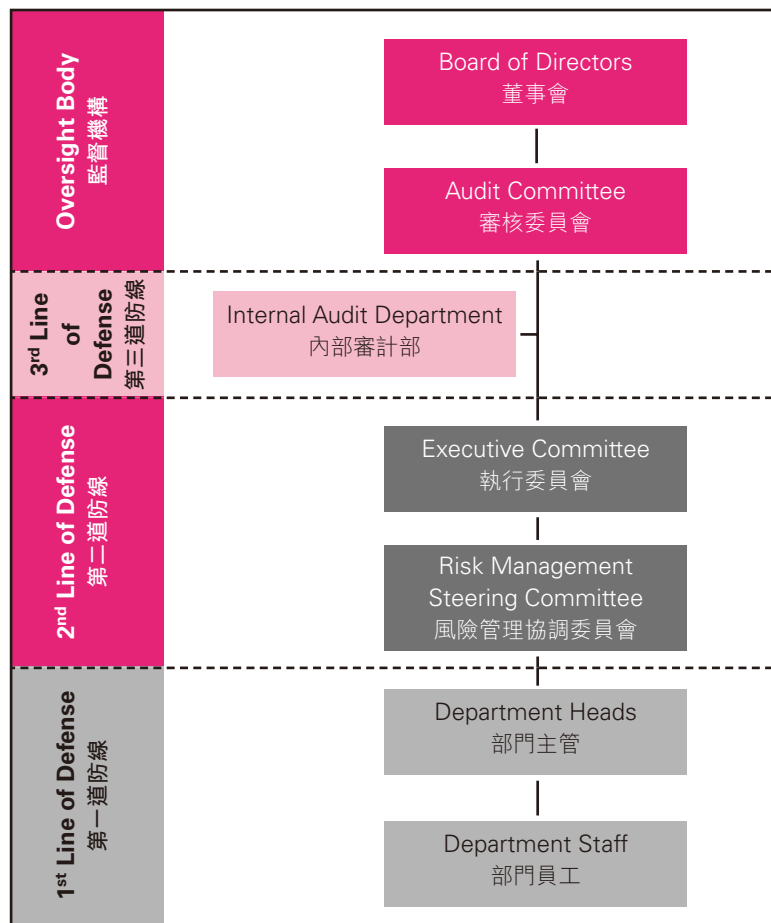
本公司已檢討其風險管理框架及程序並已實施旨在強化其框架及程序的相關措施。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已包括其對有效內部監控及風險管理系統的職責。

Risk Governance Structure

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

風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。



Risk Assessment Methodology

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

風險評估方法

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

Review on the Effectiveness of Risk Management and Internal Control Systems

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

風險管理及內部監控系統的成效檢討

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

CORPORATE GOVERNANCE REPORT

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Our Responsibility

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

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

Communication of Risk Events

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

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

Anti-Corruption

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

我們的職責

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

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

風險事件的溝通

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

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

反貪污

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

SHAREHOLDERS' RIGHTS

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

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

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

2. Propose a person for election as a Director:

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

3. Put forth enquiries to the Company:

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

股東權利

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

1. 召開股東特別大會／提呈建議：

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

2. 提名人選參選董事：

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

3. 向本公司提呈查詢：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR AND SHAREHOLDER RELATIONS

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

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

The contact details of the Company are set out in the Company's website to enable the shareholders to make any query that they may have with respect to the Company. Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar.

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

COMPANY SECRETARY

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

During the year ended 31 March 2023, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

CORPORATE SOCIAL RESPONSIBILITY

The Group has also dedicated great effort towards protecting the environment and supporting society. For details, please refer to the "Environmental, Social and Governance Report" section of this annual report.

投資者及股東關係

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

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

本公司的聯絡詳情載列於本公司網站，以便股東對本公司作出任何查詢。股東亦可向本公司的香港證券登記分處提出有關其持股的查詢。

董事會已檢討股東通訊政策，並認為股東通訊政策的執行情況及成效屬充分及適當。

公司秘書

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

截至2023年3月31日止年度，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

企業社會責任

本集團於環保及社會支援上不遺餘力。詳情請參閱本年報「環境、社會及管治報告」一節。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2023, the Company has amended its Articles of Association. Details of the amendments were set out in the circular dated 22 July 2022 to the shareholders. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

憲章文件

於截至2023年3月31日止年度，本公司已修訂其組織章程細則。有關修訂詳情載列於日期為2022年7月22日致股東的通函。組織章程細則的最新版本載於香港聯交所及本公司網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會
及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. ABOUT THE REPORT

I. INTRODUCTION

The Group is pleased to issue its seventh environmental, social and governance report (the “**Report**”), with an aim to disclose the Group’s policy system and performance in respect of fulfilling its environmental and social responsibilities for Fiscal 2023. On the basis of the environmental, social and governance report for last year, the Report has enhanced the information visualization and made targeted disclosure of the Group’s effort on the results in terms of product responsibility, environment protection, supply chain management, employment and community, to help stakeholders better understand the Group’s key commitment, achievement and performance regarding sustainability in Fiscal 2023.

II. SCOPE OF REPORTING

The time frame of the Report lasts from 1 April 2022 to 31 March 2023 (the “**Reporting Period**”), with certain content dating back to previous or extending to subsequent period due to comparability and completeness, as appropriate.

As in previous years, the Report covers the office business in Hong Kong and the manufacturing and office business in Shenzhen factories and Vietnam factories of the Group in its general disclosures and the key performance indicators (“**KPIs**”) for social subject area, whereas the environmental KPIs encompass the manufacturing and office business of the Shenzhen factories (Factory A, B, C and D) and Hà Phòng factories (Factory A, B, C, D and E) in Vietnam, to further align with the Group’s operating performance for the Reporting Period. Since the Group has not completed the plan of relocating Shenzhen factories to Zhaoqing, the factories in that area were not material to Regina Miracle in terms of finance and operation. Therefore, the ESG performance of Zhaoqing has not been included in this Report, while in the future, its incorporation will depend on the actual impact of Zhaoqing factories after the relocation is completed.

一. 關於本報告

I. 報告簡介

本集團欣然發佈第七份環境、社會與管治報告（「**本報告**」），旨在披露本集團於2023財年履行環境及社會責任方面的政策體系和績效表現。在往年環境、社會與管治（Environmental, Social and Governance，「**ESG**」）報告的基礎上，本報告加強了信息的可視化，並有的放矢地披露本集團在產品責任、環境保護、供應鏈管理、僱傭及社區等方面所做出的努力及取得的成果，以幫助權益人更為直觀地了解本集團於2023財年在可持續發展方面的重點承諾、實踐和表現。

II. 報告範圍

本報告時間範圍為2022年4月1日至2023年3月31日（「**報告期間**」），部分內容因可比性及完整性適當前後延伸。

本報告披露範圍與往年一致，在一般披露內容及社會範疇關鍵績效指標（Key Performance Indicators，「**KPIs**」）方面，涵蓋本集團在香港的辦公業務以及深圳廠區和越南廠區的生產及辦公業務；在環境範疇關鍵績效指標方面，則涵蓋深圳廠區（A廠、B廠、C廠、D廠）和越南海防廠區（A廠、B廠、C廠、D廠、E廠）的生產及辦公業務，以更貼近本集團在報告期間的營運實務表現。由於報告期間本集團將深圳廠區搬遷至肇慶的計劃尚未完全完成，肇慶廠區對維珍妮財務及運營並不具備重要性，因此肇慶廠區ESG表現並未被納入本報告中，日後待肇慶廠區搬遷完成後將視乎其實際影響再行納入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

III. REPORTING STANDARDS AND PRINCIPLES

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

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

III. 報告標準及原則

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

本報告秉持以下原則進行匯報：重要性、量化、平衡及一致性：

Principle 原則	Responses of the Group 本集團回應
Materiality 重要性	Taking into account the industry development trends and stakeholders concerns, the Report focuses on considering factors such as the outstanding practices of industry peers, business nature, operation mode, and location, identifies the materiality of the Group’s ESG issues, and prepare the Report on this basis. 本報告結合行業發展動態與權益人關注，重點考慮本集團的同行優秀實踐、業務性質、營運方式及地點等因素，識別本集團ESG議題的重要程度，並以此作為本報告編製基礎。
Quantitative 量化	The Report provides explanatory notes on the standards, methodologies, assumptions and/or calculation tools used in the quantitative measures disclosed, as well as the source of the conversion factors used where feasible, to allow readers to assess and validate the ESG policy of the Group and its performance. 本報告在可行的情況下，就披露的量化所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源進行解釋說明，以便讀者評估和驗證本集團ESG政策及實踐的績效表現。
Balance 平衡	The Report fairly and comprehensively discloses the performance of the Group in terms of ESG, and avoids the expression or presentation format that may improperly affect the decision-making or judgment of readers based on objective information and facts. 本報告以客觀資料和事實為依據，公正且全面地披露本集團的ESG績效表現，避免可能會不恰當影響讀者決策或判斷的表述或呈報格式。
Consistency 一致性	Unless otherwise stated, the Report adopts the same KPIs and statistical methods as previous years, and provides explanatory notes on the changes in some statistical data, in order to allow readers to facilitate the comparisons of the Group’s performance year-on-year. 除另有說明，本報告採用與往年一致的KPIs統計口徑與計算方法，並對部分統計數據的變化作出解釋說明，便於讀者對本集團績效作逐年比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

IV. SOURCE OF INFORMATION

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

The Report is published in both Traditional Chinese version and English version, if there is any inconsistency, the Chinese version shall prevail.

V. REVIEW AND APPROVAL

The Board of Directors (the "**Board**") of Regina Miracle undertakes that there are no false statements, misleading representations or material omissions, etc. and the Board is responsible for the authenticity, accuracy and completeness of the Report

IV. 信息來源

本報告披露信息來源於本集團正式文件、統計報告和有關公開資料等。

本報告以繁體中文和英文兩個語言版本進行發佈，如不同語言版本內容出現歧義，則以繁體中文版為準。

V. 審核與批准

維珍妮董事會（「**董事會**」）承諾不存在虛假記載，誤導性陳述或重大遺漏等，董事會對本報告的真實性、準確性和完整性負責。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. SUSTAINABLE DEVELOPMENT MANAGEMENT

二. 可持續發展管理

I. SUSTAINABLE DEVELOPMENT PHILOSOPHY

As a steadfast practitioner of sustainable development philosophy, the Group actively manages the environmental and social impact of its manufacturing and operational activities. While striving to be a world-class enterprise, we bring values to the environment, employees and society. In order to demonstrate the determination of Regina Miracle to create a sustainable future, we take the corporate vision, mission, values and beliefs as the foundation, put in place the sustainable development guideline of "Promoting the sustainable development of the Group with innovative, comfortable, healthy and environment-friendly products", and refine the corresponding strategies in key areas to continuously create long-term value for stakeholders.

I. 可持續發展理念

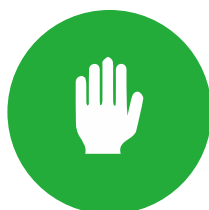
本集團堅定不移地踐行可持續發展理念，積極管理自身生產和運營活動對環境及社會的影響，在致力於成為世界級優秀企業的同時，亦為環境、員工及社會帶來幫助。為表明維珍妮打造可持續發展未來的決心，我們在堅持公司願景、使命、價值觀、信念的基礎上，制定了「以創新、舒適、健康、環保的產品，推動集團可持續發展」的可持續發展方針，細化關鍵領域的相應策略，持續不斷地為權益人創造長遠價值。



Vision 願景

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

創新與科技促進行業持續發展，成為全球跨行業卓越企業



Mission 使命

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

創造一流產品，實現行業價值，踐行社會責任



Value 價值觀

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

誠信務實，以人為本，創新發展，協同合作



Belief 信念

Together We Soar

同一公司，同一理想，同一團隊

Figure 1 Corporate Culture of the Group

圖表1 本集團企業文化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

II. SUSTAINABLE DEVELOPMENT GOVERNANCE

In order to further improve the decision-making efficiency and execution of ESG issues, during the Reporting Period, the Group carries on with the three-tier sustainable development governance structure of “leadership – decision-making – execution” whereby sustainable strategies were pushed ahead and implemented with efficiency, effectively incorporating the fulfillment of environmental and social responsibilities into the management decision-making, daily operations and corporate culture of Regina Miracle.

i. Governance Structure for Sustainable Development

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

II. 可持續發展管治

為更好地提升ESG事宜的決策效率和執行力度，本集團於報告期間繼續實施「領導層－決策層－執行層」的三層可持續發展管治架構，有效推進和落實可持續發展策略，切實將環境及社會責任的履行融入維珍妮的管理決策、日常運營及企業文化中。

i. 可持續發展管治架構

維珍妮董事會作為可持續發展管治架構最高決策層，對本集團ESG策略及其績效監督負全部責任，通過及時檢視和評估集團戰略，對ESG管理工作提出指導意見；環境、社會及管治委員會作為ESG事務的統籌層，在董事會授權下負責ESG願景及策略的執行、ESG管治工作履責情況的監督並組織編寫年度環境、社會及管治報告；部門代表組成的環境、社會及管治執行組作為實際執行層，負責落實可持續發展策略和實現ESG目標，並協助提供年度ESG報告編製所需的資料。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

Figure 2 Governance Structure for Sustainable Development of the Group

圖表2 本集團可持續發展管治架構

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ii. **Statement of the Board**

The Board of Regina Miracle is committed to complying with various requirements of the ESG Reporting Guide of the Hong Kong Stock Exchange, continuously promoting the improvement of the Group's ESG governance system, actively incorporating ESG factors into the Group's major decision-making and business practices, and persistently strengthening the Board's participation and supervision in ESG matters. During the Reporting Period, the Board of the Group convened meetings regularly to follow up and discuss on the ESG matters.

Supervision of ESG matters

The Board takes the overall responsibility for the disclosure of sustainable strategies and information of Regina Miracle. The ESG Committee is established under the Board and implementing managing Regina Miracle's ESG related matters, such as governance, policies, measures, performance and reporting, and giving advice and assistance on the relevant matters to the Board. The chairman of the ESG Committee is appointed by the Board. The Committee shall meet at least once a quarter to review management of ESG matters and the progress of achieving the objectives, and the minutes of such meetings shall be made available for inspection to any Director upon reasonable notice.

Under the ESG Committee, the ESG Execution Team implementing the Group's ESG strategies and activities to ensure the timely achievement of ESG objectives. With an aim to ensure the implementation of ESG philosophy from top to bottom and integrate the ESG elements into the Group's daily management and operations, 15 functional department heads were selected by the Group to form the ESG Execution Team.

ESG management policy and strategy

ESG management policy and strategy have been continuously optimized on the scientific front as the Board insists on science-based assessment and apposite planning. Each year, the Group reasonably refines the ESG subject database upon considering market concerns and hotspots, Regina Miracle's development strategy, and results of communication with stakeholders and deliberately assesses the potential ESG risks and opportunities that the Group may encounter and their underlying impact on the long-run operation. The Group timely performs a materiality assessment on this basis to determine the materiality of relevant ESG issues and clarify the Group's ESG management and reporting priorities for the Reporting Period. In Fiscal 2023, the Group focuses on the review and supervision of key subjects such as product quality and safety, occupational health and safety, R&D and innovation, labor rights protection, and employee training and upskilling.

ii. **董事會聲明**

維珍妮董事會承諾遵循香港聯交所《ESG報告指引》的各項要求，持續完善本集團可持續發展管治體系，積極將ESG要素融入本集團重大決策與業務實踐中，並不斷加強董事會在ESG事務中的參與和監督力度。報告期間，本集團董事會定期召開會議跟進及討論ESG事宜的進展。

ESG事宜的監管

董事會對維珍妮可持續發展策略及信息披露承擔整體責任。董事會下設環境、社會及管治委員會，負責管理與維珍妮之ESG有關的事宜(如管治、政策、措施、表現及報告)，並向董事會提供建議及協助。環境、社會及管治委員會主席由董事會任命，每季度最少召開一次環境、社會及管治委員會會議，審視ESG管理事宜及目標實現進程，並須在任何董事發出合理通知時公開有關會議記錄以供查閱。

環境、社會及管治委員會下轄ESG執行組，負責執行本集團ESG策略和活動以確保按時實現ESG目標。為確保自上而下貫徹ESG理念，並將ESG要素融入本集團的日常管理及運營中，本集團選取了15位職能部門負責人組成ESG執行組。

ESG管理方針及策略

董事會堅持科學評估、合理規劃，持續提升ESG管理方針及策略的科學性。本集團每年結合市場關注與熱點、維珍妮發展戰略和與權益人溝通的成果，審慎評估本集團可能面臨的ESG風險與機遇及其對長久運營的潛在影響，並在此基礎上合理完善更新ESG議題庫，及時開展重要性評估，以確定相關ESG議題的重要性，明確本集團報告期間的ESG管理及匯報重點。2023財年，本集團就產品質量與安全、職業健康與安全、研發與創新、勞工權益保障、員工培訓與發展等重點議題進行重點審視與監督。

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Review of ESG targets and progress

The Group has established ESG management targets covering key ESG performance indicators such as greenhouse gas emissions, increasing energy efficiency, pollutant emissions, waste management, developing sustainable material and technology, enhancing gender equality and empowerment of women, cultivating young people, and contributing to community. To ensure the timely achievement of ESG management targets, the ESG committee has determined the follow-up frequency based on the nature of each ESG issue and urged all business departments to adopt management measures that are better in line with our sustainable philosophy.

In addition to setting ESG targets year by year, the Group has also set medium and long-term ESG management targets. The Board meets the ESG committee regularly on a quarterly basis regarding the report on headway made in the targets. During the Reporting Period, the Board attended to and reviewed the progress of environmental KPIs in the Group's sustainability management, commitment to develop Science Based Targets, safe use of chemicals, and certification of international standards and ensured the steady progress of the ESG management. The Group has released the "2022 Sustainability Report" on the Company's public website during the Reporting Period (access reginamiracleholdings.com for details), aiming to provide targeted disclosure of the sustainable development targets, current progress, future actions and 2030 targets that are of priority concern to Regina Miracle.

The Report provides detailed disclosure of the progress and effectiveness of Regina Miracle's ESG efforts for Fiscal 2023 and was considered and approved by the Board on 27 June 2023.

III. Sustainable Development Goals and their Implementation

As a global leader in the intimate wear manufacturing industry, Regina Miracle upholds the concept of sustainable development to support the UN's Sustainable Development Goals (the "SDGs"), aiming to address global challenges, while improving the ESG performance of the Group, to meet the expectations of stakeholders and bolster the sustainable development of Regina Miracle's business operation in an effective manner. During the Reporting Period, we moved further in promoting the use of clean energy and conserving energy, reducing pollution and waste emissions, developing sustainable material and craftsmanship, promoting gender equality, empowering youth, and contributing to the society of the Group, in the hope that Regina Miracle could leverage its resources as a propellant for SDGs.

ESG目標及進度檢討

本集團已建立ESG管理目標，覆蓋溫室氣體排放、能源效率提升、污染物排放、廢棄物管理、可持續物料及工藝開發、提高性別平等和婦女的平權意識、青年培養、社區貢獻等主要ESG績效指標。為確保ESG管理目標按期實現，環境、社會及管治委員會依據各類ESG事宜性質確定跟進頻率，持續推動各業務部門採取更符合可持續發展理念的管理措施。

除逐年制定ESG目標外，本集團還設定了中長期ESG管理目標，董事會以季度為限定期召開會議聽取環境、社會及管治委員會對於目標進展的報告。報告期間，董事會聽取並審視本集團可持續發展管理環境關鍵績效指標完成進展、科學基礎碳目標的承諾、化學品安全使用情況和國際標準認證情況，確保ESG管理進程穩步推進。本集團已於報告期間在公司官網公開發佈《2022可持續發展報告》(詳見reginamiracleholdings.com)，旨在針對性披露維珍妮優先關注的可持續發展目標、目前進展、未來行動及2030目標。




本報告詳盡披露維珍妮2023財年ESG工作的進展與成效，並於2023年6月27日由董事會審議通過。

III. 可持續發展目標與實踐

作為全球領先的貼身內衣製造商，維珍妮秉持可持續發展理念，支持聯合國可持續發展目標(Sustainable Development Goals,「SDGs」)，旨在為應對全球挑戰的同時，持續提升本集團的ESG表現，回應權益人期許並有效支持維珍妮業務營運的可持續發展。報告期間，我們繼續推進本集團在清潔能源使用、節約耗能、減少污染與廢棄物排放、開發可持續物料與工藝、推進性別平等、賦能青年人和回饋社會等方面的管理工作，以期依託維珍妮的力量，助推SDGs的實現。

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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 進行中	Completed 行動進展 已完成
 <p>13 CLIMATE ACTION 氣候行動</p>	<p>Reduce 30% of carbon dioxide emissions intensity</p> <p>二氧化碳排放密度減少30%</p>	<ul style="list-style-type: none"> Internal Energy-saving Program <p>Established energy management system; improved the energy usage of manufacturing equipment such as air compressor, heat press machine, and sewing machine; and equipped 200w outdoor lights with auto-switches</p> 內部節能計劃 <p>建立能源管理系統，優化空壓機、燙壓機和縫紉機等生產設備能源使用，為建築物外圍的200瓦(W)照明燈安裝自動開關</p> Installed Solar Power Generation Facility <p>Completed the installation of solar power generation facility in Plant C and E in Vietnam; entered into an agreement with a supplier to install solar power generation facility in Plant A, B, and D (expected to be completed by the end of 2023)</p> 安裝太陽能發電設備 <p>在越南廠區完成C廠和E廠的太陽能發電設備的安裝，同時已與供應商簽訂A、B、D廠的太陽能發電設備的安裝協議，預計將於2023年底完成太陽能發電設備的安裝</p> 		

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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 進行中	Completed 已完成

- **Purchased Clean Energy**

Purchased renewable energy through Direct Power Purchase Agreement (the "DPPA") and/or purchased International Renewable Energy Certificate (the "I-REC")





- **購買清潔能源**

通過直接購電協議(Direct Power Purchase Agreement, [DPPA])購買清潔能源及/或購買國際可再生能源證書(International Renewable Energy Certificate, [I-REC])







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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 進行中	Completed 行動進展 已完成
 	Zero Landfill of Product Waste	<ul style="list-style-type: none"> Improved Waste Treatment Engaged professional hazardous waste treatment companies for harmless disposal, as a result, 4.54% of manufacturing waste generated by the Vietnam factories was converted into energy 37.52% of manufacturing waste generated by the Vietnam factories were incinerated and made bricks and tiles Recycled and reused the scrap generated from the production by qualified recyclers, as a result, 57.94% of manufacturing waste generated by the Vietnam factories were collected by recyclers 優化廢物處理 由專業的有害廢物處理公司進行無害化處理，越南廠區4.54%生產廢物轉化為能源 越南廠區37.52%生產廢物燒制磚瓦 由合資格的回收商回收處理生產邊料，實現廢物再利用，越南廠區57.94%生產廢物被回收商收集 		
	生產廢物零堆填			
	Launch “No Plastic Bags” program	<ul style="list-style-type: none"> Reduced the use of plastic bags in the manufacturing Saved 650,000 plastic bags in aggregate in Vietnam factories 減少生產過程中的膠袋使用 越南廠區合計減少650,000個膠袋 		
	推行去膠袋項目			





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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 行動進展	Completed 已完成
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 負責任消費和生產</p>	Develop sustainable materials, craft and technology 開發可持續物料、工藝和技術	<ul style="list-style-type: none"> Developed Sustainable Materials Worked closely with suppliers and used more than 290 sustainable materials in the manufacturing of new products 與供應商密切合作，新產品使用了超過290種可持續物料 		
		<ul style="list-style-type: none"> Innovated craft and technology Used multiple 3D design software during the design and development process in the pursuit of continuous product innovation and manufacturing automation Introduced innovative technologies such as injection molding, silica gel, and seamless bonding to streamline the manufacturing process 		
		<ul style="list-style-type: none"> Reduced paper consumption Piloted e-Quality Control System (eQCS) and saved approximately 2 million sheets of A4 paper for Vietnam factories 		

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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 行動進展	Completed 已完成
 <p>5 GENDER EQUALITY 性別平等</p>	Promote gender equality and women's awareness of equal rights 提升性別平等和婦女平權意識	<ul style="list-style-type: none"> Empowered Women Provided trainings regarding Gender-Based Violence (the "GBV") to all staff at Vietnam factories, which helped 21,277 staff in total to enhanced their ability to understand and identify sexual harassment with a total of 63,831 training hours. In order to empower women in their career development and quality of life, Vietnam factories provided training on Personal Advancement and Career Enhancement (the "P.A.C.E."), benefitting a total of 1,466 female staff, with a total of 29,391 training hours. 		
 <p>8 DECENT WORK AND ECONOMIC GROWTH 體面工作和經濟增長</p>				<ul style="list-style-type: none"> 女性賦能 越南廠區為全體員工提供預防性別暴力 (Gender-Based Violence, 「GBV」) 培訓，增強員工了解及識別性騷擾行為的能力，累計覆蓋21,277名員工，總培訓時長達63,831小時。 越南廠為協助女性改善職業發展和生活素質，提升個人和職業發展培訓活動 (Personal Advancement and Career Enhancement, 「P.A.C.E.」) 累計覆蓋1,466名女性員工，總培訓時長達29,391小時。
 <p>3 GOOD HEALTH AND WELL-BEING 良好健康與福祉</p>				

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SDGs	2030 Goals of Regina Miracle 維珍妮的2030年目標	Key Actions 關鍵行動	Status	
			In Progress 行動進展	Completed 已完成
	Cultivate young people	<ul style="list-style-type: none"> Promoted University-Enterprise Collaboration Partnered with Fashion Design and Engineering Department and Linguistic and Technological Department in 20 Chinese universities and colleges and with 18 Vietnam universities and colleges to offer internship for college students We have recruited a total of 122 new graduates for Shenzhen factories and a total of 226 interns for Vietnam factories The Vietnam factories enhance the relationship among the management and the staff through WCP, with a total of 1,240 training hours 		
	培養年青一代	<ul style="list-style-type: none"> 推進校企合作 已與中國20所大學和學院的服裝設計與工程專業及語言和技術學系以及越南18所大學和學院保持合作關係，為大學生提供實習機會 深圳廠區共招聘122名應屆生，越南廠區共招聘226名實習生 越南廠區通過辦公場所合作培訓項目加強管理層與員工間的關係，累計培訓時長1,240小時 		
	Contribute to the society	<ul style="list-style-type: none"> Devoted to Public Affairs Continued charity donation, set up the volunteer team to pay regular visits to nursing homes for the elderly and schools for the blind; unceasingly supported the underprivileged, organized staff to participate in blood donation campaign, donated epidemic prevention materials to local communities, and actively participated in environmental protection and community activities 		
	回饋社會	<ul style="list-style-type: none"> 投身公益事業 堅持慈善捐贈，成立義工隊，定期探訪慰問老人院、盲人學校等，持續扶助弱勢群體組織員工參與愛心獻血活動，為當地社區捐贈防疫物資，積極參與環保及公益活動 		

Figure 3 2030 Goals and Actions of the Group
圖表3 本集團2030目標及行動

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3. REGINA MIRACLE IN FISCAL 2023

The Group has followed the core value of “dedicating to create value for the environment and society” since its establishment. As a global leader in the intimate wear manufacturing industry and a global citizen, and an advocator and practitioner of sustainable development philosophy, the Group actively manages the environmental and social impact of its manufacturing and operational activities. We focus on the areas of product responsibility, employment, environment, supply chain management and community, striving to coordinate the relationship among society, economy and ecological environment on the basis of ensuring that the daily operation meets the needs of consumers, so as to achieve sustainable development in a responsible and accountable manner.

三. 維珍妮的2023財年

「致力為環境和社會帶來價值」是本集團自成立以來一直奉行的核心價值觀，作為全球領先的貼身內衣製造商以及全球公民，本集團倡導並奉行可持續發展理念，積極管理生產和營運活動對環境及社會的影響。我們重點關注產品責任、僱傭、環境、供應鏈管理和社區領域，在確保日常經營滿足消費者需求的基礎上，努力協調社會、經濟與生態環境三者的關係，以期負責任、有擔當地實現可持續發展。

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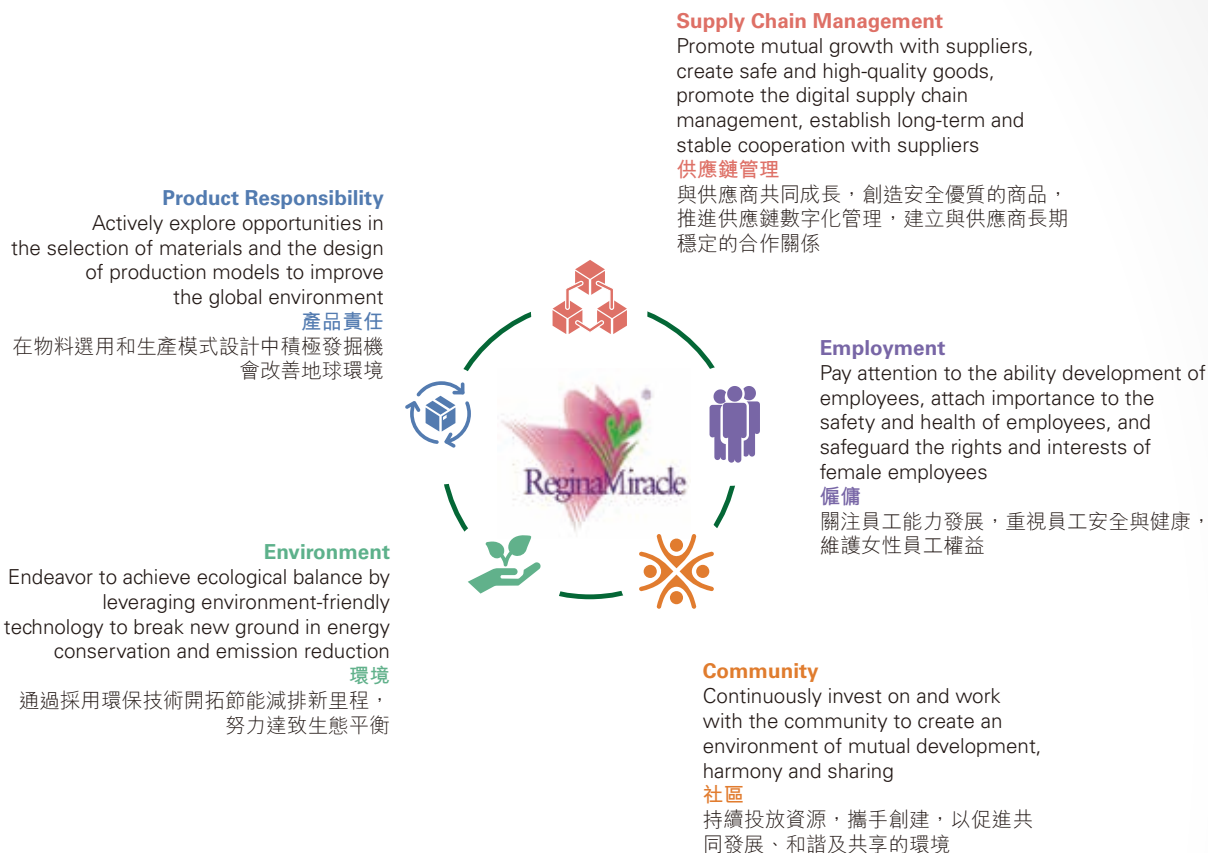


Figure 4 Sustainable Development Fields of the Group
圖表4 本集團可持續發展領域

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We strive for excellence in manufacturing to produce high-quality products; we innovate in design, continue to break new ground and spearhead the transformation of the industry.

我們卓越製造，打造優質產品；我們創新設計，持續突破自我，引領行業變革。



Product Responsibility

產品責任

ISO 9001

Vietnam and Shenzhen factories have obtained the ISO 9001 certification

越南廠區與深圳廠區已通過ISO 9001認證

Milling

銑床

The industry's traditional manual bra cup mold production process was transformed through automation

通過自動化改變行業的傳統人手胸杯模壓生產程序

Automation and Digitization

自動化及數字化

Restructuring manufacturing and production through Automation and Digitization technologies

通過自動化及數字化技術重構製造與生產模式

Molding

制模

The molding technology facilitated the rapid fabrication of bra cup molds, which is conducive to continuous technological advancement of the intimate wear industry

制模技術加快了胸杯模具製造，利於貼身內衣行業的持續科技進步

Three Core Technologies

三大核心技術

Continuously promoted the development of our three core technologies: milling, molding, seamless bonding

持續推動銑床、製模及無縫銜接三大核心技術發展

Seamless Bonding

無縫銜接

We innovated the traditional cut and sewn in the industry by adopting the bonding method of replacing stitched seams with bonded seams

採用黏合法以黏合拼接代替縫合，革新業內傳統裁剪和縫紉做工

We value collaboration and procure our supplier to honor obligations, in a bid to develop good business conditions together.

我們重視協作，促進供應商履責，共建優質營商環境。



Supply Chain Management

供應鏈管理

100%

100% of suppliers signed the Supplier Anti-Bribery Agreement
供應商100%簽署《供應商反賄賂協議書》

719

 suppliers
家供應商

Worked with 719 suppliers to advance sustainable supply chains
與719家供應商攜手推進可持續供應鏈

SCM

供應鏈管理系統

Implemented a supply chain management system (SCM)
推行供應鏈管理系統(SCM)

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We assign our talents according to their abilities, advocate diversity and integration, and protect their legitimate rights and interests; we are committed to people-oriented management and emphasize co-creation and sharing to create a safe working environment.

我們量才為用，倡導多元與共融，保障合法工權；我們以人為本，強調共創共享，打造安全向上的工作環境。



Employment 僱傭

1,240

A total of 1,240 training hours accumulated in the WCP

辦公場所合作培訓項目累計培訓總時長達1,240小時

1,466

A total of 1,466 female employees participated in the P.A.C.E. training program

累計1,466名女性員工參與個人提升和職業發展培訓項目

521,148

A total of 521,148 hours of health and safety-related training were conducted

開展健康安全培訓共計521,148小時

100%

Rate of accident hazards rectification was 100%
事故隱患整改率100%

100%

Education and training rate of operation personnel was 100%
作業人員教育培訓率100%

100%

100% of specialized operational staff possessed license
特種作業人員持證上崗率100%

170+

Over 170 employees received special medical check-ups

超170名員工接受專項體檢

4&8

Set up a talent development map that covers 4 key functions and 8 positions

開發覆蓋4個關鍵工種、8個崗位的人才培養地圖

ISO 45001

All factories in Shenzhen and Vietnam Hài Phòng factories have been awarded ISO 45001 certification
深圳所有廠區與越南海防廠區均獲得ISO 45001認證

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We protect the environment by implementing energy conservation and resource saving measures, concerning climate change, insisting on green manufacturing to sustain a balanced ecological environment.

我們通過實施節能降耗舉措以保護環境，關注氣候變化，我們堅持綠色製造，維持生態環境平衡。



Environment 環境

SBTi

科學基礎碳目標倡議

The Group has signed Science Based Targets Initiative (the "SBTi") commitment letter
本集團已簽署科學基礎碳目標倡議承諾函

Higg Index

希格指數

Factories in both Shenzhen and Vietnam has achieved the Higg Index Level 1

深圳廠區及越南廠區已通過希格指數級別一認證

2,846.7

The newly purchased I-REC is expected to reduce the Group's carbon dioxide emission by 2,846.7 tonnes

新購買的I-REC預計為本集團減少了2,846.7噸二氧化碳排放量

ISO 14001

Factories in both Shenzhen and Vietnam have obtained ISO 14001 certification
深圳廠區及越南廠區均通過ISO 14001認證

PV Project

光伏項目

Vietnam factories have completed the installment of solar power in Factories C and E

越南廠區已完成C廠及E廠的太陽能安裝

0 Landfill

填埋

Factories in Vietnam have fully achieved the goal of "zero landfill of production waste"

越南廠區均已全面實現「生產廢棄物零堆填」的目標

ISO 50001

Shenzhen factories carried out energy management in accordance with ISO 50001 certification standard
深圳廠區按照ISO 50001認證標準開展能源管理工作

13,405.79

The completion of solar power project in Vietnam factories is expected to reduce the carbon dioxide emission by 13,405.79 tonnes each year
越南廠區太陽能項目完成後，預計每年減少13,405.79噸二氧化碳排放量

290

Over 290 recycled materials or bio-based products have been used in existing products

現有產品已採用290多種再生物料或生物基產品

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We give back to society and support community development, contributing to the society with Regina's efforts.

我們回饋社會，支持社區發展，依托維珍妮力量為社會作出貢獻。

Community 社區

220,000,000

Cumulative donations made by Vietnam factories amounted to 220,000,000 VND

越南廠區累計捐款金額達
220,000,000越南盾

200+

Over 200 employees participated in the "Run for Survival" and "Hong Kong Island Region Flag Day" organized by Ocean Park Conservation Foundation, Hong Kong (OPCFHK)

超過200名員工參與香港海洋公園保育基金舉辦的「生態保衛賽」及「港島區賣旗日」活動

257

257 Vietnam factory colleagues participated in blood donation

257名越南廠區同事參與愛心獻血

1,000

During epidemic period, Shenzhen Factories donated 1,000 sets of protective equipment, 1,000 protective masks and 1,000 bottles of waterless hand sanitizer to local schools

防疫期間，深圳廠區向當地學校贈送了1,000套防護服、1,000個防護面罩和1,000瓶免洗洗手液

324,577,000

Raised a total of 324,577,000 VND through "Love House" Fund to help underprivileged employees to solve their housing needs

通過「愛心屋」基金為貧困員工累計募捐324,577,000越南盾，解決員工住房問題

20,000,000

The Vietnam factories expressed its care for the blind by purchasing toothpicks from the Blind Centre worth about 20,000,000 VND

越南廠區通過向盲人中心購買價值約20,000,000越南盾牙籤的形式表達對盲人群體的關心

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We have won acclaim for our business and sustainable development through our business areas, our leadership in technology innovation and our contribution to the society:

我們深耕自身業務領域，引領科技創新，回饋社會公眾，在業務及可持續發展等領域獲得外界廣泛好評：

Business Area

業務領域



June 2022

Shenzhen factories were presented China National Textile and Apparel Council's Award Contribution for Knitted Underwear Innovation in 2022

2022年6月

深圳廠區榮獲2022年度中國紡織工業聯合會針織內衣創新貢獻獎



December 2022

Shenzhen factories were awarded advanced unit in standardization work by the Knitted Products Sub-Technical Committee of National Technical Committee on Textile Standardization

2022年12月

深圳廠區榮獲全國紡織品標準化技術委員會針織品分技術委員會標準化工作先進單位



December 2022

Shenzhen factories were awarded Verified Laboratory by the National Technical Committee on Textile Standardization

2022年12月

深圳廠區榮獲全國紡織品標準化技術委員會驗證實驗室

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Sustainable Development Area 可持續發展領域



August 2022

The Group was presented InnoESG iRecycle Award for 2022

2022年8月

本集團榮獲InnoESG iRecycle Award 2022



September 2022

The Group was presented the 8th Investor Relations (IR) Awards for 2022 – “Best IR Company”, “Best ESG (Environmental)”, “Best ESG (Social)” and “Best ESG (Governance)”

2022年9月

本集團榮獲2022年第八屆投資者關係大獎 – 「最佳投資者關係公司」、 「最佳ESG(環境)」、 「最佳ESG(社會)」及 「最佳ESG(企業管治)」



December 2022

The Group was presented the ESG Leading Enterprise Awards of Bloomberg Businessweek

2022年12月

本集團榮獲彭博社商業周刊ESG領先企業獎



December 2022

The Group was awarded 2022 CarbonCare® Label

2022年12月

本集團榮獲2022年度低碳關懷標籤

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



December 2022

The Group garnered the CarbonCare® Label four years in a row

2022年12月

本集團連續4年榮獲低碳關懷標籤



April 2023

The Group's Chairman, Chief Executive Officer and Executive Director have been named GBA ESG Entrepreneurs 30 Selection by Forbes China

2023年4月

本集團主席及首席執行官兼執行董事入選福布斯中國大灣區ESG企業家30評選



November 2022

Vietnam factories were awarded UN Women Asia-Pacific WEPs Awards, Gender Inclusive Workplace UN Women's WeEmpowerAsia Programme

2022年11月

越南廠區榮獲聯合國婦女署亞太區WEPs獎項－性別包容的工作場所聯合國婦女署WeEmpowerAsia計劃



December 2022

Vietnam factories were awarded Vietnam Top 100 Sustainable Enterprise

2022年12月

越南廠區榮獲越南可持續發展企業百強

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. FOUNDATION FOR SUSTAINABLE DEVELOPMENT

I. PRODUCT RESPONSIBILITY

With the mission of “Creating first-class products, delivering industry value, and fulfilling social responsibilities”, the Group attaches great importance to product quality and safety, continuously promotes technology research and development and innovation, and meets customers’ diversified needs. Since establishment, Regina Miracle keeps enhancing its product quality, innovating the craftsmanship and process of products, and offering high-quality products with diversity and innovation to customers to strive towards a domestic leading and internationally-renowned design manufacturer trusted by worldwide customers.

i. **Product Quality and Safety**

The Group strictly complies with the laws and regulations of the countries and regions where we operate, such as the “Product Quality Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Protecting Consumer Rights and Interests”, the “Vietnamese Law on Product and Goods Quality” and the “Vietnamese Law on Protection of Consumers’ Right” to keep improving our quality management system, and enhancing our product quality and safety management ability. According to the actual requirements of each place where we operate, we have prepared and implemented policies and mechanisms such as the “Quality Policies”, the “Determination Process of Material Plans”, the “Internal Flow and Control Procedure for Materials and Products” and the “Management Standard for Product Inspection” in Shenzhen factories, and the “Work Inspection Guide”, the “Standard Operation Procedure”, the “Online Inspection Procedure” and the “Control Procedure for Unqualified Products” in Vietnam factories, carrying out quality safety checks on the materials and products in different stages throughout the production process so as to ensure the product quality meets the standard.

四. 可持續發展基礎

I. 產品責任篇

本集團以「創造一流產品，實現行業價值，踐行社會責任」為使命，高度重視產品質量與安全，持續推動技術研發與創新，滿足客戶多樣化需求。自成立以來，維珍妮持續強化產品品質、革新產品工藝工序，為客戶提供多樣化、創新性的高質量產品，力爭成為全球客戶信賴的國內領先、國際知名的設計製造商。

i. **產品質量與安全**

本集團嚴格遵循《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、《越南產品質量法》及《越南消費者權益保護法》等運營所在國家和地區的法律法規，不斷健全完善質量管理體系，強化產品質量與安全管理能力。我們根據各運營地的實際要求，在深圳廠區制定並實施《質量方針》、《物料計劃制定流程》、《物料、產品內部流動與控制程序》及《產品檢驗管理程序》等政策和制度，在越南廠區制定並實施《查貨工作指引》、《標準操作流程》、《在線檢抽程序》及《不合格產品控制流程》等政策和制度，對來料和成品的質量安全進行全流程、多環節把控，確保產品質量符合標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Quality Management System

Regina Miracle firmly believes that product quality is the cornerstone of virtuous business development of the Group. We have built and sustainably refine Quality Management System (“**QMS**”) to safeguard the product quality and safety through determining product quality policies, formulating internal policies for product quality and safety, setting appropriate quality goals and conducting management appraisals, reviewing and summarizing deficiencies and conducting targeted improvements, strictly controlling product quality, as well as enhancing product quality and effectiveness of safety check, to guarantee product safety universally. In order to ensure the scientific nature of QMS, we have been active in applying for international quality management system certification. The Shenzhen and Vietnam factories of Regina Miracle have obtained the ISO 9001 quality management system certification for their design and manufacturing processes.

The Group monitors all production processes of “raw materials procurement – production – inspection – control for unqualified products” in accordance with the QMS, requesting the production of all products in the factories strictly in compliance with international standards, industry standards and corporate standards, real-time monitoring the indicators in all processes during the production, and modifying the product quality deficiencies identified in a timely manner, thereby guaranteeing the delivery of quality products.

質量管理體系

維珍妮深信產品質量是本集團業務良性發展的基石。我們建設並持續完善質量管理體系（Quality Management System，「**QMS**」），通過明確產品質量方針、建立產品質量和安全的內部政策、設定適當的質量目標並實施管理評審、持續複盤總結缺陷並進行針對性提升，嚴格把控產品質量，提升產品質量與安全監查有效性，全方面保障產品質量安全。為確保QMS的科學性，我們積極開展國際化質量管理體系認證，維珍妮深圳廠區和越南廠區的設計和生產均已通過ISO 9001質量管理體系認證。

本集團嚴格依照QMS對「原料採購—生產—檢驗—不合格品的控制」的生產全流程進行監控，要求所有廠區產品均嚴格按照國際標準、行業標準和企業標準進行生產，並在生產過程中實時監測過程類指標，對發現的產品質量缺陷進行及時修改，確保產品高質量交付。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

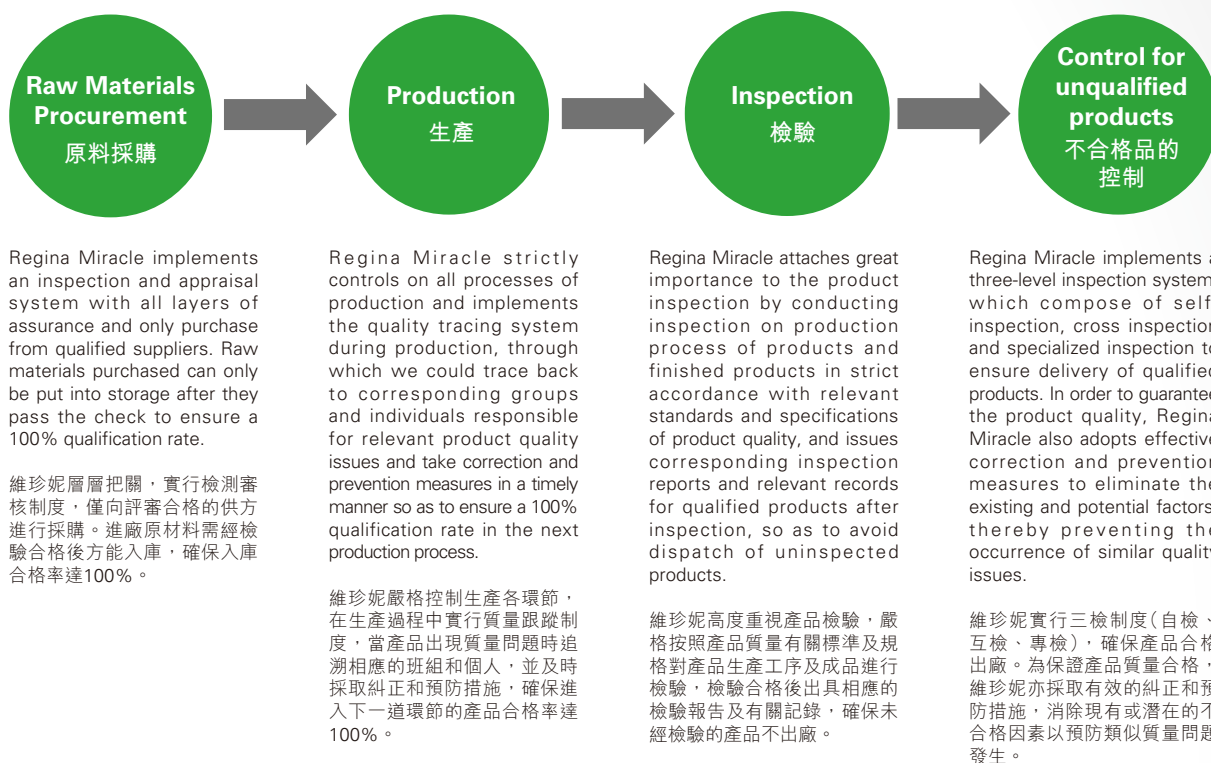


Figure 5 Quality Management Mechanism throughout the Whole Production Process

圖表5 產品全流程質量管理機制

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the Reporting Period, we continued to improve the inspection procedures, set up quality control goals, and proceed regular summary and introspection to improve product quality management. In addition, we keep implementing the “Right First Time (“RFT”) 100%” policy to reduce defect rate of the products and enhance product quality. We continue to implement and optimize procedures such as the 100% final inspection and the sampling inspection of Quality Control (“QC”) to intensify the implementation of cross inspection system in the product production process and specialized inspection of the finished products, in a bid to prevent any unchecked or unqualified product from dispatching to the market and consumers.

The Group carries out rigid analysis and handling of defective products. For defective products identified during the internal inspections by the factories, the Group’s quality management department regularly summarizes the information, discusses continuous improvement measures with the technical team, and designates dedicated personnel to follow up and monitor the improvement results. For products returned by consumers, we will immediately set up a special team to investigate the reasons for return, and conduct technological rework, product recalls, production suspension or scrapping according to different reasons to maximize the protection of consumers’ rights and interests and protect the reputation of customers and the Group. During the Reporting Period, the percentage of total products of the Group sold or shipped subject to recalls for safety and health reasons was zero.

The verification and maintenance of production machines are critical to production running. Apart from specifying the verification process, frequencies and verification personnel for all necessary machines, we also regularly organize an internal audit team to verify the execution of the verification process to ensure that all machineries are operating within a reasonable error range, thereby ensuring stable product performance and quality reliability.

報告期間，我們持續完善檢驗流程，設立品質管控目標並進行定期總結複盤，改善產品質量管理；繼續推動落實「一次通過率（Right First Time，「RFT」）100%」政策，降低產品不良率，提升產品質量；持續實行並完善100%尾檢、質量控制（Quality Control，「QC」）抽檢等流程，強化落實產品生產過程中的互檢制度與產品完成後的專檢制度，杜絕任何未經檢驗或檢驗不合格的產品流入市場及消費者手中。

本集團對不良品進行嚴格的分析及處置，對於廠區內部檢驗過程中發現的不良品，本集團品質管理部定期匯總不良品信息，與技術團隊探討持續改進措施，並由專人持續跟進及監督改進成果。對於經由消費者退回的產品，我們第一時間成立特別小組，調查產品退回原因，並基於不同原因對不良品進行技術返工、產品召回、暫停生產或報廢處理，最大程度保障消費者權益，並保護客戶及本集團聲譽。報告期間，本集團已售或已運送產品總數中因安全與健康理由而須收回的產品百分比為0%。

生產機器的檢定與維護是保證生產運行的關鍵，除對所有需要檢定的機器明確檢定流程、頻率及檢定人員等要素外，我們定期組織內審團隊對檢定流程執行情況進行核查，確保所有機台均在合理的誤差範圍內運行，以保證產品的性能穩定、質量可靠。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Moreover, we strive to promote the culture of Quality First by implementing the monitoring and evaluation system for product quality and safety, establishing a product quality and safety management team, actively encouraging all staff to participate in quality management-themed events, strengthening the awareness of quality safety of all staff, thereby embedding the concept of excellent product quality in the corporate culture of the Group.

此外，我們致力於弘揚質量至上的文化，通過制定產品質量與安全監查和評審制度、成立產品質量與安全管理小組、積極推行全員參與的質量管理主題活動，強化員工的質量安全意識，將產品卓越質量理念根植於本集團企業文化中。

Quality Day of Shenzhen Factory

深圳廠區質量日活動

On 25 April 2022, the Group's Shenzhen factories organized Quality Day, in which the executive leaders, department leaders and employee representatives of the Group actively joined. During the activity, we commended excellent individuals with an aim to encourage employees make persistent efforts on product qualities.

2022年4月25日，本集團深圳廠區舉辦了質量日活動，本集團領導層、部門負責同事及員工代表積極參與。活動期間，我們對表現優秀的先進個人給予表彰，旨在鼓勵廠區員工在產品質量工作上再接再厲。

In addition to Quality Day, we also held quality-themed activities covering "How to avoid the same problems", "Open panel discussion on how to" and "Summarizing the appraisal results", striving to implement our production targets of "quality and safety first with zero violations", and strengthening quality awareness of employees so as to create a working atmosphere with a focus on product quality and safety.

除質量日活動外，我們還舉行了「我們如何避免同樣的問題」、「開放式小組討論如何做到」、「總結評定結果」等質量主題活動，努力貫徹落實「質量與安全第一，違章為零」的生產目標，強化員工質量意識，打造以產品質量與安全為重點的工作氛圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Quality Risk Management

The Group has established a risk assessment system from R&D to bulk production. We continuously improve the risk assessment mechanism and process, and carry out quality risk and safety review to further guarantee the product quality and safety. We establish a risk assessment project team and set up risk project operation procedures and rules. The quality management department implements the risk assessment for each product at different stages. We actively explore the application of digital verification system at every stage to find, in advance, potential risk points that adversely affect the craftsmanship, quality, materials, efficiency and equipment in the risk assessment, and take timely responsive measures to mitigate the possible impact of modifications during or after production.

質量風險管理

本集團建立了從研發到量產階段的風險評估體系，並持續完善風險評估機制及流程，落實質量風險與安全評審工作，進一步保障產品質量安全。我們成立風險評估項目小組，制定風險項目操作流程及風險評估操作細則，並由品質管理部門落實每款產品在不同階段的風險評估。我們積極在每個階段探索數字化檢定系統的應用，力求在風險評估中預先發現對工藝、質量、物料、效率、設備等造成不良影響的潛在風險點，並及時採取應對措施，減輕生產中或生產後修改帶來的可能影響。

R&D Stage 研發階段

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

Sample Inline Stage 樣品Inline階段

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

Bulk Production Stage 量產階段

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

Trial Production Stage 試產階段

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

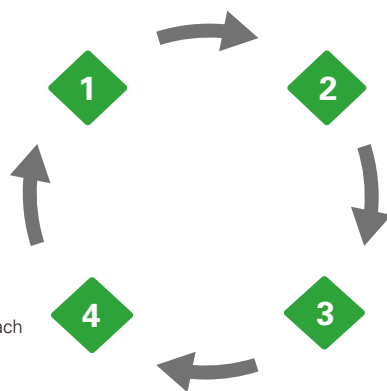


Figure 6 Risk Assessment System

圖表6 風險評估體系

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To further improve the ability of product quality and risk management and control, we develop the “Product Inspection Standard”, the “Online Inspection Procedure”, the “Work Inspection Guide” and other policy to regulate internal review, and optimize the production process. We commence non-periodic internal review and cross review each month, in which we review the execution of each process and each part, identify high quality risk projects, conduct issue follow-up in a timely manner based on the defects identified, enhance the standardization and regularization of production process and craftsmanship, to realize the continuous improvement on the quality of finished goods.

為進一步提升產品質量風險管控能力，我們制定了《產品檢驗標準》、《在線抽查程序》、《查貨工作指引》等政策以規範內部審查工作、優化生產流程。我們每月不定期開展內審與交叉內審，審查各工序、各環節的執行情況，識別高質量風險項目，並根據發現的不足及時跟進處理問題，提升生產工序工藝的標準化和規範化，實現製成品質量的持續提升。

Mass Production Quality Analysis of Factory A in Vietnam 越南A廠質量風險評估項目

Factory A in Vietnam of the Group carries out quality and stability assessment on each process of products in the stage of bulk production. Risk assessment team provides feedback to workers in the workshop when any abnormal quality is identified, and rectifies the product quality issues promptly through targeted testing, changing samples or processes, restocking materials and other initiatives, effectively improving the quality of products manufactured.

本集團越南A廠區對進入量產階段產品的每道工序進行質量穩定性評估，風險評估小組識別質量異常後及時反饋車間人員，第一時間通過針對測試、更改紙樣或工藝、重新備料等舉措，對產品質量問題進行修復，有效提升出廠產品質量。



Quality Analysis of Factory A in Vietnam 越南A廠質量評估

RM-VNA-QAD

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ii. **Product R&D and Innovation**

The Group firmly believes that innovation is the core impetus for achieving business growth and sustainability. We continuously embrace smart manufacturing in the digital era. Aiming at offering more innovative, distinctive and functional products to customers and consumers, we enhance the Group's capacity in research, development and innovation in all aspects through exploring new materials, introducing novel equipment, researching and developing innovative technologies and revamping production models. We have a state-level laboratory and a strong R&D team, and possess a number of international patents. Our R&D achievements have long been recognized and appreciated by customers.

Research and Development Capacity Building

We adhere to independent research and development, invest considerable fund and other related auxiliary devices to the equipment required in the design process, and continuously pursue product upgrade and technology breakthrough to respond to the ever-changing needs in the market and of customers. At the same time, we are keen on talent cultivation in technology development area by providing opportunities for training and further study. We have also established a fair competition mechanism through a comprehensive performance appraisal system to motivate the researchers and inspire employees' potential.

In order to stimulate Regina Miracle's innovative genes more flexibly and effectively, we actively promote internal and external communications among employees, accelerate and mobilize the innovative awareness among employees and foster a favorable and creative atmosphere via an open innovation and entrepreneurship platform as well as an industry-university-research cooperation platform.

ii. **產品研發與創新**

本集團堅信創新是實現業務增長及可持續的核心源動力。我們持續擁抱數字化時代的智能製造，通過探索新型材料、引入新型設備、研發創新技術、革新生產模式等舉措，全面強化本集團研發與創新能力，力求為客戶與消費者提供更具創新性、獨特性和功能性的產品。我們擁有一個國家級實驗室和實力雄厚的研發隊伍，並持有多項國際專利。我們的研發成果亦多次獲得客戶的認可和表彰。

研發能力建設

我們堅持自主研發，在設計環節所需的設備上投入大量資金及其他相關輔助設備，不懈追求產品迭代與技術突破，以響應市場和客戶不斷變化的需求。同時，我們熱衷技術研發人才培養，為其提供培訓及進修的機會，並通過完善的績效評級體系，建立公平競爭機制，提高研發人員的主觀能動性，激發員工的創新潛能。

為更靈活、高效地激發維珍妮的創新基因，我們通過開放式創新創業平台及產學研合作平台，積極促進員工內部交流與外部溝通，加速調動員工的創新意識並營造良好的創新氛圍。

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Open Innovation and Entrepreneurship Platform 開放式創新創業平台

- Aiming at promoting internal innovative communication among employees, the platform enhances innovative abilities of employees, integrates innovation and wisdom and promotes innovative development of the Group by encouraging employees to share innovative resources, such as research documents, instruments and equipment, inspection and testing and collaborative design.

該平台旨在促進內部員工創新交流，通過鼓勵員工共享研究文獻、儀器設備、檢驗檢測、協同設計等創新資源，提升員工創新能力，整合創新智慧，推動本集團創新發展。

Industry-University-Research Cooperation Platform 產學研合作平台

- Based on "Administration Measures for Industry-University-Research Cooperation", it establish industry-university-research cooperation innovative mechanism to guide the cooperation and exchange with colleges and universities and research institutes in China and overseas, and jointly conduct scientific research with them, with a view to promoting the transformation of scientific research achievements, and stepping up its effort in the industrialization implementation of scientific technology so as to achieve win-win cooperation.

基於維珍妮《產學研合作管理辦法》建立產學研合作創新機制，指導本集團與國內外高等院校、科研院所合作交流，共同開展科學研究，促進科研成果轉化，助力科學技術的產業化落地，實現互利雙贏。

Figure 7 Innovative Platform

圖表7 創新平台

Smart Manufacturing

The Group actively embraces smart manufacturing, reconstruct manufacturing and production model based on automation and digital technologies. We invest in innovative facilities, research and develop innovative technologies, empower traditional manufacturing using technological innovations to sharpen Regina Miracle's competitiveness and lead the Group towards sustainable development.

We pursue end-to-end digital transformation in production model by realizing digital transformation in production system through creating digital samples, improving automated machines, collecting real-time data and integrating planning. During the reporting period, we build and constantly optimize Overall Equipment Effectiveness ("OEE") system, fabric loosening time tracking and visualization system, machine repair and management system and other smart solutions in all factories where we operate, as well as collect, present and analyze relevant data in each production process and module to accomplish digital management during the entire production process.

智能製造

本集團積極擁抱智能製造，依託自動化及數字化技術重構製造與生產模式。我們投資創新設備，研發創新技術，利用科技創新賦能傳統製造，打造維珍妮獨特的競爭力，助力本集團的可持續發展。

我們在生產模式方面追求端到端的數字化轉型，通過建立數碼樣本、改進自動化機器，到收集實時數據及集成規劃，實現生產系統數字化轉型。報告期間，我們在所有廠區均搭建並持續優化設備綜合效率(Overall Equipment Effectiveness,「OEE」)系統、鬆布時間跟蹤和可視化系統、機修管理系統等智能解決方案，對各生產環節及模塊進行相關數據採集、呈現及分析，實現全生產過程的數字化管理。

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Production Data Screen

生產數據顯示屏

We have installed digital screens in the workshops to display real-time production data for tracking real-time production condition, thereby improving our management efficiency of silk screen printing workshops, materials facilities and production lines in workshops.

我們在車間投放數據化顯示屏以實時顯示生產數據，對生產情況進行即時跟蹤，以提升絲印車間、物料配套及車間產線的管理效率。



Machine Repair and Management System

機修管理系統

We have upgraded and optimized machine repair and management system to help engineers classify the equipment failure, maintenance needs and expected repair duration as soon as possible, assist relevant personnel elevate maintenance efficiency, and reduce production delays caused by equipment failures.

我們更新優化機修管理系統，協助維修人員第一時間了解設備故障分類、維修需求、預計維修時長等，幫助相關人員提升維修效率，縮減因設備故障引起的生產延誤。



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Unmanned Pieces Supermarket

無人化裁片超市

We have deployed and significantly streamlined warehouse operation through smart pieces supermarket, thereby raising the efficiency of pieces input and output. At the same time, under standardized management of Warehouse Management System (“WMS”), our faster data interaction and more accurate inventory data has allowed pieces supermarket to connect data hub of former processing stage and later stage, providing data support for pull production.

我們通過智能裁片超市部署極大簡化倉儲作業，使裁片出庫、入庫效率得到提升。同時，在倉儲管理系統(Warehouse Management System,「WMS」)的標準化管理下，我們的數據交互更迅捷、庫存數據更準確，使得裁片超市作為連接前道工序加工、後道工序的數據中樞變為現實，為拉動式生產提供數據支撐。



QR Code Information System

二維碼信息系統

We have introduced QR code information system for incoming materials so that complete information of raw materials can be obtained through the QR code, thereby ensuring the safety of raw materials. We are also informed of the latest use of raw materials through real-time monitoring on raw material information, optimizing the production arrangement.

我們引入來料二維碼信息系統，通過識別二維碼即可獲取原料的完整信息，保障原料安全性，並可通過對原料信息的實時監控，掌握原料使用動態，優化生產安排。



Figure 8 Smart Production System

圖表8 智能化生產系統

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As we actively promote and apply intelligent devices, less-skilled occupations are replaced by machines. While optimizing production efficiency and product stability, higher-skilled jobs are provided to labors, which catalyzes intelligence upgrade in the manufacturing industry. We have improved and upgraded the machine equipment by introducing and optimizing machines, such as automatic mark machine, automatic ironing equipment, automatic shoulder strap machine, tie knot machine and automatic steel ring threading machine. We have explored the feasibility of intelligent manufacturing in the areas of sewing, seamless molding, logistics and warehouse to provide better, safer and more stable advanced products for customers.

我們積極推廣應用智能化設備，用機器替代技能值較低的工種，在優化生產效率及產品穩定性的同時為員工提供更具技能水平的崗位，催化製造業智能升級。我們改造升級機台設備，引入並優化自動嘜頭機、自動大燙設備、自動肩帶機、打結機、自動穿鋼圈機等機器機台，從車縫類、無縫定型類、物流倉儲類等領域入手，探索智能製造可行性，為客戶提供更優質、更安全、更穩定的先進產品。

Garment Automation – Automatic Molding Project

服裝自動化—自動定型項目

In Fiscal 2023, we have initiated study of Automated Guided Vehicle (“**AGV**”) equipment. Through AGV, robot arms and navigation technologies including visual identity system, functions such as intelligent dispatching, intelligent crawling and automatic location are achieved, achieving automatization of cup cloth molding and cup cotton molding processes and reducing repetitive work so as to enhance production efficiency and accuracy.

2023財年，我們啟動自動導引裝置(Automated Guided Vehicle, 「**AGV**」)設備研究，通過AGV搭載機械手臂，並配合的視覺識別系統等地圖導航技術，實現智能調度、智能抓取、自動定型等功能，實現布杯定型、棉杯定型等工序自動化，減少重複性工作，提升生產效率及精度。

Figure 9 Intelligent Production Equipment

圖表9 智能化生產設備

We made continuous efforts in the R&D of important craftsmanship and products to reinforce the competitive advantage as the core of technology innovation. During the Reporting Period, we continuously facilitated the development of three core technologies: milling machine, molding and seamless bonding, launched various advanced technologies and developed numerous innovative products for several internationally renowned brand partners, gained favor and praise from consumers.

我們持續推進重要工藝及產品研發工作，強化以科技創新為核心的競爭優勢。報告期間，我們持續推動銑床、制模及無縫銜接三大核心技術發展，推出多項創新技術，並為多個國際知名的品牌合作夥伴開發了多款創新產品，獲得消費者青睞與讚譽。

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Injection Technique
 注塑技術
 REmatrixPad



REmatrixPad allows cups, sportswear and other products produced by low-temperature molding machine, which can effectively save energy consumed during production, enhance efficiency and reduce waste of resources. The world-class technology allows the products to achieve:

注塑技術REmatrixPad讓內衣模杯、運動衣物等產品由低溫注塑機生產，可有效節省生產過程耗用的能源及提升效率，降低資源浪費。世界級的棉杯技術能夠幫助產品實現：



3D molding
3D成型



Instant suction and breathable
瞬吸輕透氣



Smart environmental-friendly production lines
智能環保產線



Custom-designed
可定制設計



Visual Structure
可視化結構



Adaptive
尺寸超適應

Silicone Technique
矽膠技術
REsiltech



With the use of organic environmental-friendly materials, the Silicon Technique simplifies production process and reduces the use of rubber bands. REsiltech vigorously increases production efficiency and diminishes environmental pollution. The super resilient bonding technology also allows the products to achieve:

矽膠技術使用有機環保物料，簡化生產流程並減少橡筋的使用。REsiltech大力提升生產效率，減少環境污染。超級復原力的貼合技術也能夠讓產品實現：



Skin-like comfort
類膚級舒適



Super fatigue resistance
超強耐疲勞性



Super recovery
超強復原



Stimuli-free bonding
無刺激貼合



Washing and drying with high temperature
可高溫洗烘



Custom-designed
可定制設計

Dotted Glue Bonding
點狀貼合技術
REpersBond



REpersBond can reduce consumption of adhesive, promote diversion of bio-based materials, produce non-toxic and light products and reduce exhaust gas emission during transportation to put the concept of environment protection into practice. The dotted glue bonding technology also allows the products to achieve:

點狀貼合技術REpersBond可以減少黏合劑的消耗量，並促進轉用生物基物料，製成無毒輕便的產品，減少運輸過程中的廢氣排放，踐行環保理念。點狀貼合技術亦能夠讓產品實現：



Traceless and transparent
無痕通透



Baby-appropriate standard
harm-free glue
嬰兒級無害膠水



Washing and drying with high temperature
可高溫洗烘



Dot-like breathable
點狀透氣



Custom-designed
可定制設計

Figure 10 Innovative Technologies

圖表10 創新技術

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iii. Enhance Customer Satisfaction

The Group firmly believes that customer satisfaction is the fundamental base for developing long-term mutual beneficial and win-win partnership with customers, as well as the cornerstone of the Group for fulfilling enterprise value and realizing sustainable development. We promptly respond to customers' diversified requests and enhance our own product performance in many aspects to meet customers' requirements and expectations. At the same time, we refine complaints and marketing management through progressively strengthening our brand and intellectual property rights protection to provide comprehensive protection on customers' rights and interests. We regularly accept customer evaluations and assessments in multiple dimensions such as innovation, digitization, efficiency, quality and delivery time, and we are among the best in the scoring system of multiple customers. In the future, we will continuously optimize our product quality and improve the customer satisfaction management system so as to build a long-term win-win cooperation bridge.

Brand and Intellectual Property Protection

By taking "scientific management, meticulous design, dedicated service, proactive innovation and continuous improvement" as the principle, the Group attaches great importance to customers' legitimate rights and interests, strictly complies with the laws and regulations of the countries and regions where we operate our business, including the "Patent Law of the People's Republic of China", the "Vietnam Law on Intellectual Property", and the "GB/T 29490-2013 Management Standards for the Intellectual Property of Enterprises" in the PRC, and has formulated branding and intellectual property ("IP") protection-related systems such as the "IP Commitment", the "Brand Protection System" and the "Information Security Manual" to ensure the compliance processing procedures of products, technological documents and raw materials. We apply multiple initiatives to preserve brand and intellectual property rights, safeguard the rights and interests of customers and prevent the occurrence of branding or intellectual property rights infringement.

iii. 提升客戶滿意度

本集團堅信客戶滿意度是我們與客戶建立長期互惠互利、合作雙贏關係的根本，也是本集團踐行企業價值，實現可持續發展的基石。我們積極回應客戶多樣化需求，多方面提升自身產品性能與質量以滿足客戶的要求與期待，同時通過不斷強化品牌及知識產權保護，完善投訴及營銷管理，全面保障客戶權益。我們定期接受客戶從創新、數字化、效率、品質、貨期等多個維度的評估與考核，在諸多客戶的評估體系中都名列前茅。未來，我們仍會不斷優化產品品質，完善客戶滿意度管理體系，建立長期合作共贏的橋樑。

品牌及知識產權保護

秉持「科學管理、精心設計、用心服務、積極創新、不斷進取」的方針，本集團高度重視客戶合法權益，嚴格遵循《中華人民共和國專利法》、《越南知識產權法》及中國《GB/T 29490-2013企業知識產權管理規範》等運營所在國家和地區法律法規，制定《知識產權承諾書》、《品牌保護制度》、《品牌安全手冊》等品牌與知識產權保護相關制度，以明確對產品、技術文件及原材料的合規處理程序。我們採用多種舉措維護品牌及知識產權，保障客戶利益，杜絕任何品牌或知識產權侵權的現象發生。

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Figure 11 Brand Protection Measures
圖表11 品牌保護措施

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We are well aware of the importance of protecting technological innovation and patent inventions to the Group's business strategy, industrial upgrading and the construction of transparent and credible business ecosystem. While encouraging research, development and innovation, we insist on implementing stringent policies on the protection of intellectual property rights, and safeguard the intellectual property rights and self-developed technology of customers from infringement. We are committed to becoming a trustworthy innovation partner of leading intimate underwear and sports brands in the world.

我們深知保護技術創新與專利發明對本集團經營戰略、產業升級以及構建透明可信的商業生態的重要性，在鼓勵研發與創新的同時堅持施行嚴格的知識產權保護政策，保障客戶知識產權及自身研發技術不受侵害，致力成為全球領先貼身內衣及運動品牌首選的可信賴創新夥伴。



Figure 12 Measures for Protection of Intellectual Property Rights
圖表12 知識產權保護措施

Complaint Management

We formulate and implement "Customer Complaints Handling Operating Procedures", set up various channels such as phone call, email and official platform messages to collect customer's suggestions or advice, summarize and analyze the customer complaint records on a monthly basis, refine and define customers' concerns, design corresponding rectification and elevation plan and continuously monitor the performance and corresponding departments to resolve practical problems based on customers' need and maximize customer satisfaction. During the Reporting Period, we have not received any material complaints about product quality and safety.

投訴管理

我們制定並實施《客戶投訴處理操作程序》，設置了電話、郵件、官方平台留言等多種渠道以收集客戶反饋的建議或意見，並對客戶投訴記錄每月進行匯總分析，提煉明確客戶關注問題，制定對應整改提升方案，持續監督相應部門的表現，力求從客戶需求出發解決實際問題，提升客戶滿意度。報告期間，我們未收到產品重大質量及安全投訴。

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Reasonable Marketing

In order to protect the rights and interests of customers and consumers, we persist to publish legal, truthful and accurate content, and forbid any exaggerated, deceptive or misleading content in our marketing. We strictly review the marketing words used by our sales and marketing personnel and judge the legality of the channels for product sales and marketing to ensure legitimate and credible marketing information and prevent consumers, investors and other stakeholders from any adverse effect due to unreasonable marketing.

II. OPERATIONS COMPLIANCE

The Group adheres to the highest ethical standards and professional ethics in carrying out legal compliance operations, strives to build a comprehensive and sound compliance operation system, enhances the Group's risk management and control capabilities in anti-bribery and anti-corruption, and creates an upright and honest corporate culture. We continued to strengthen the construction of information security management, strictly implemented the information security protection mechanism, and effectively protected the data privacy and information security of the Group and its partners.

i. Practice of Integrity

The Group adheres to the business philosophy of "law-abiding, honesty and quality service", and strictly complies with the laws and regulations of the countries and regions where it operates, such as the "Company Law of the People's Republic of China", the "Anti-Money Laundering Law of the People's Republic of China", the "Law of the People's Republic of China Against Unfair Competition", the "Interim Provisions on Prohibiting Commercial Bribery" and the "Anti-Corruption of the Socialist Republic of Vietnam". In addition, it formulates internal systems, such as "Anti-Bribery Policy" and "Anti-Corruption and Anti-Bribery Control Procedure", to regulate and manage elements of people, money and goods in the Group's operation activities. In addition, we provide guides to subsidiaries, agents, distributors or other representatives of the Group to prevent risks of violation including bribery, extortion, fraud or money laundering, and also require all partners who have business dealings with the Group to sign the "Anti-Bribery/Anti-Corruption Commitment Letter" to help build an honest and transparent business ecosystem.

合理營銷

為保障客戶及消費者權益，我們堅持對外發佈合法、真實且準確的內容，絕不容許營銷事宜存在任何誇大其詞、具有欺騙和誤導性的內容。我們嚴格審核銷售以及市場推廣人員的營銷話術，對產品銷售以及市場推廣的渠道合法性進行嚴格判定，確保營銷信息合法可信，杜絕一切因不合理營銷對消費者、投資者等權益人造成的不良影響。

II. 合規運營篇

本集團堅持以最高道德標準和職業操守開展合法合規運營，努力打造全面完善的合規運營體系，提升本集團反賄賂、反貪污的風險管控能力，打造風清氣正的企業廉潔文化。我們持續加強信息安全保護建設，嚴格落實信息安全保護機制，切實保障本集團及合作夥伴的數據隱私和信息安全。

i. 廉潔從業

本集團秉承「守法誠信、優質服務」的經營理念，嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及《越南社會主義共和國反貪污腐敗法》等運營所在國家和地區的法律法規，制定《反賄賂方針》、《反腐敗反賄賂控制程序》等內部制度，規範管理本集團經營活動的人、財、物等要素。此外，我們指導本集團子公司、代理商、經銷商或其他代表防範賄賂、勒索、欺詐或洗黑錢等違規風險，並要求所有與本集團有業務往來的合作夥伴簽訂《反賄賂／反貪腐承諾書》，助力建設誠信透明的商業生態。

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In order to effectively follow the abovementioned policies, the Group also formulated and implemented the “Staff Complaint and Reporting Procedure”, which encourages employees and business partners to report and disclose corruption behaviors through channels such as mailbox, email and telephone, and maintain strict confidentiality during the processing of accusations and investigations. The Group has established a discipline inspection team as our supervisory body, who is in charge of operations compliance and anti-corruption, to supervise and manage the clean practice of those who work at key positions and sections, so as to protect the Group’s ability to manage and control compliance events. If the discipline inspection team finds out any misconduct of the alleged personnel upon investigation, the management of the Group will impose on the personnel involved with public notification, demotion and termination of labor contract. Staff members who breach the law would be handed over to public security bureau.

We also emphasize the integrity practice publicity and training among staff members, to boost their moral responsibility and alertness to corruption incidents, to strengthen the clean awareness of all staff that they “cannot, dare not and would not want to be corrupted”, and to create a cultural atmosphere of practice of integrity. During the Reporting Period, the Group provided an anti-corruption training to all directors and new staff, with participation rate of 100% for directors and new staff.

ii. Information Security

The Group always takes a prudent and rigorous attitude towards information security issues. Through the “Information Security Management Procedures”, it carries out information security management from three levels: IT level, document level and punishment mechanism level, and comprehensively improves the Group’s information security management capabilities during its business operations. We continued to improve policies and systems related to information security. During the Reporting Period, we have formulated new system documents including “Confidentiality Guidelines for Conference Room Documents”, “Self-Service Unlocking System” and “Server Disaster Recovery” to ensure the effective implementation of the Group’s information security work.

為有效配合上述政策，本集團亦制定並實施《員工投訴舉報程序》，設置信函、電子郵箱、電話等舉報途徑，鼓勵員工及有業務往來的合作夥伴檢舉揭發腐敗行為，並以嚴格保密的方式處理檢舉受理、調查等各個環節。本集團設立紀檢組作為我們合規運營與反貪腐的監督管理機構，負責監督與管理重要部位、重要環節人員從業行為，保障本集團對合規事件的管控能力。紀檢組如經調查發現被舉報人確有違規違紀行為，本集團管理層將對事件涉事人員進行通報、降職、解除勞動合同等處理；對於違反法律的員工，將移交公安機關處理。

我們同樣強調對員工開展廉潔宣傳及培訓，提高員工的道德責任感和對貪腐事件的警惕性，加強全員「不能腐、不敢腐、不想腐」的廉潔意識，營造廉潔從業的文化氛圍。報告期間，本集團向全體董事及新入職員工提供反貪污培訓，董事及新入職員工培訓參與率100%。

ii. 信息安全

本集團始終秉持謹慎嚴謹的態度對待本集團信息安全問題，通過《信息安全管理制度》從IT層面、文件資料層面及處罰機制三個層面開展信息安全管理工作，全方面提升本集團業務運營過程中的信息安全管理能力。我們持續完善信息安全相關政策制度，於報告期間新制定包括《會議室文件資料保密指引》、《自助解鎖系統》、《服務器災難恢復》等制度文件，確保本集團信息安全工作有效地開展。

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At the IT level, we have established a security operation center to handle the real-time detection and problem feedback of the Group's overall system abnormalities, and to comprehensively optimize information management measures in three dimensions: pre-prevention, in-process response, and post-event resolution, in a bid to improve the information and data security management ability.

在IT層面，我們成立了安全運作中心負責本集團整體系統異常的實時偵察與問題反饋，並從事前防控、事中響應、事後解決三個維度全面優化信息管理舉措，提升對信息數據的安全管理能力。

Security Logs Check

安全日誌檢查

- Check the system security logs of each server on a regular basis, thereby effectively monitoring the virus that threatens the system security and avoiding the illegal intrusion by virus, so as to ensure the privacy and security of itself and customers.
定期檢查各服務器的系統安全日誌，有效監測威脅系統安全的病毒並避免病毒的非法人侵，確保自身及客戶隱私安全。

Data Backup

數據備份

- Back up data on a daily basis, and carry out verification tests regularly to ensure the integrity and availability of backup files, as well as to ensure the feasibility and timeliness of data recovery in case of accidents, minimize the risk of data loss, and improve the security of important data.
每日對數據進行備份，並定期開展驗證測試，確保備份文件完整可用，以及確保在意外情況下數據恢復的可行性與及時性，最大程度降低數據丟失風險，提升重要數據的安全性。

Information Security Training

信息安全培訓

- Carry out information security training that covers all factories to help employees raise information security awareness and familiarize themselves with information security rules and regulations, master the security system operation process, ensure information security in daily work, and protect customer privacy.
開展覆蓋全部廠區的信息安全培訓，幫助員工強化信息安全意識、熟稔信息安全規章制度、掌握安全系統操作流程，在日常工作中保障信息安全，守護客戶隱私。

Emergency Plan and Drills

應急預案及演練

- Formulate emergency plans for core networks, systems and databases under different emergencies, carry out simulated emergency drills, discover loopholes in a timely manner, analyze and improve them, and continuously improve the Group's ability to respond to emergencies.
制定核心網絡、系統和數據庫在不同緊急事件下的應急預案，開展模擬應急演練，及時發現漏洞問題並進行分析改進，持續提升本集團對突發情況的的應對處理能力。

Penetration Testing

滲透測試

- Commission a professional third party to carry out penetration tests on the Group's network systems and applications, with the aim of discovering potential loopholes and weaknesses and providing targeted solutions, improving network security and reliability, and reducing the Group's risk of being attacked by networks.
委託專業的第三方機構對本集團各網絡系統和應用程序開展滲透測試，旨在發現潛在的漏洞和弱點並提供針對性解決方案，提升網絡安全可靠，降低本集團受到網絡攻擊的風險。

IT Audit

IT審計

- Entrust a professional third party to conduct a comprehensive assessment and audit of IT policies, processes, system management and security controls, and review regular accounts in line with the audit, sort out and update database accounts and permissions, and ensure that the IT system meets regulatory requirements.
委託專業的第三方機構對IT政策、流程、系統管控與安全控制進行全面評估與審計，並配合審計工作定期賬號進行審查、整理更新數據庫賬號及權限，確保IT系統對符合監管要求。

Figure 13 Information Management Security Measures

圖表13 信息管理安全舉措

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In addition, we have also invested in the application of several security technologies, starting with the construction of information security systems, to strengthen the Group's ability to respond to security incidents such as data leakage, network attacks and data theft.

此外，我們亦投入應用多項安全技術，從信息安全系統建設入手，強化本集團對數據泄露、網絡攻擊及資料竊取等安全性事件的應對能力。



Hyper-converged Platform 超融合平台

- Migrate physical server virtualization to a hyper-converged platform and update systems to ensure system operates in a smooth and safe manner through centralized management.
將物理服務器虛擬化遷移至超融合平台並更新系統，以集中管理的方式確保系統良好、安全運行。



Two-factor Password Authentication 雙重密碼認證

- Adopt Multi-Factor Authentication ("MFA"), which requires all users to provide two-factor password authentication when they log in the system to avoid security incidents such as unauthorized access and data leakage, and improve user account and data security.
落實多因子認證(Multi-Factor Authentication,「MFA」)要求，所有用戶在登錄時均需提供雙重密碼認證，避免未經授權的訪問、數據泄露等安全事故，提升用戶的賬戶及數據安全性。



Firewall 防火牆

- Set up a firewall in any external network, along with functions such as web page and mail filtering, anti-virus and anti-phishing, to enhance network security defense capabilities.
在任何對外的網絡中部署防火牆，並設置網頁和郵件過濾、防毒和防釣魚等功能，增強網絡安全防禦能力。



Anti-virus System 殺毒系統

- Carry out a comprehensive upgrade of the anti-virus system and respond based on virus behavior and update virus data base in a timely manner to form a strong shield for the Group's terminal computers.
對殺毒系統進行全面升級改造，依據病毒的行為方式實行防禦，並實時更新病毒數據庫，形成對本集團終端電腦的強力護盾。

Figure 14 Information Management Security Technology
圖表14 信息管理安全技術

At document management level, we list the protection responsibilities of important documents, and require the material documents of the factory to be centrally kept by senior management or public affairs department; and each department has established an independent data storage room, and implemented security measures such as access control authorization to ensure the confidentiality and integrity of such documents.

在文件資料管理層面，我們列明重要文件的保護職責，要求將廠區重要文件交由高層管理人員或公共事務部統一保管；並在各部門建立了獨立的資料保管室，實行門禁授權出入等安全舉措，確保文件資料的保密性及完整性。

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Regarding information security, we have also established a clear punishment mechanism that sets out punishment with different degrees based on different circumstances of information security violations. For acts or incidents that violate national laws, we always maintain zero-tolerance attitude and resolutely pass them to the national judicial body in accordance with the law.

During the Reporting Period, there were no information security incidents such as theft, lose, illegal entry and information leakage.

III. SUSTAINABLE SUPPLY CHAIN MANAGEMENT

We are actively pursuing friendly cooperative relations with suppliers, regard ourselves as a pivot in the supply chain, urge suppliers to continuously improve their social and environmental compliance performance, and discuss new development directions with suppliers based on customer requirements, product market surveys and industry trends. We would also guide them to carry out production which meets the needs of consumers for joint development and mutual benefit.

i. **Supply Chain Management**

The Group strictly complies with the laws and regulations of the countries and regions where it operates, such as the “Law of the People’s Republic of China on Tenders and Bids” and the “Bidding Rules of the Socialist Republic of Vietnam”, and constantly improves the internal system of supply chain management. The Group has formulated and implemented systems, such as the “Production Material Supplier Management System”, the “Procurement and Suppliers Admission System and Work Guidelines”, the “Business Partner Management Procedures” and the “Supplier Application and Changing Process”. In order to ensure that the goods in the supply chain always meet high standards, we have established a strict supplier admission and evaluation mechanism, and implemented supplier classification management.

我們亦圍繞信息安全建立了明確的處罰機制，根據不同情節的信息安全違規行為設置不同程度的處罰措施。對於觸犯國家法律的行為或事件，我們始終保持零容忍態度，堅決依法移交國家司法機關處理。

報告期間，本集團未發生偷盜、遺失、非法進入、信息泄露等信息安全事故。

III. 可持續供應鏈管理篇

我們將自身視為供應鏈中承前啟後的樞紐，積極維護與供應商的友好合作關係，敦促供應商不斷提高其社會及環境合規表現，並根據客戶要求、產品市場調查及行業趨勢，與供應商共同探討研發新方向，指引其貼合消費者需求開展生產，攜手發展，互利互惠。

i. **供應鏈管理**

本集團嚴格遵循《中華人民共和國招標投標法》、《越南社會主義共和國招標投標規則》等運營所在國家和地區的法律法規，並不斷完善供應鏈管理的內部制度體系，制定並實施《生產物料供應商管理制度》、《採購與供應商准入制度與工作指引》、《商業夥伴管理程序》、《供應商的申請與更改流程》等制度。為保證供應鏈貨品始終符合高標準，我們建立了嚴格的供應商准入及評估機制，實施供應商分級管理。

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Suppliers Admission

Regina Miracle commits itself to only working with suppliers that are environmentally-friendly and accountable to employees. We conduct comprehensive admission assessment for potential suppliers in relation to operation qualifications, product quality and price, innovation capability, environmental and social risks and integrated management of suppliers. We follow the principles of giving equal emphasis on quality, price, delivery and service, and require samples from suppliers before formal cooperation and test such samples in accordance with our production process to ensure that they meet our requirements on production quality. We check the documentation of such samples, such as the quality inspection report and the OEKO-TEX® STANDARD 100 Certificate to ensure that they comply with the laws and regulations of the place of operation and the qualification standards of our customers and Regina Miracle.

Supplier Management and Assessment

The Group attaches great importance to maintaining friendly and cooperative relations with suppliers to ensure the sustainability and effectiveness of the supply chain. We value responsibility communication with suppliers. Through regular visits and daily communication, we review and promote suppliers' social and environmental compliance performance, and consolidate our relationship with suppliers and future business expansion. The procurement department of the Group regularly organizes the department of R&D and the department of quality control to assess suppliers on a monthly and quarterly basis. Suppliers are scored in terms of quality, delivery punctuality, quantity reliability, service performance and R&D capability, which will be collated to form a supplier assessment report. Based on the score, we implement a system of rewarding the good and punishing the bad, allocating more orders to excellent suppliers, whereas average performers will be placed under guidance and supervision while the unqualified ones will be eliminated. In order to reduce the communication cost of supplier assessment management and enhance the traceability of the management process, we require all suppliers to provide specified materials and accept inspections on a regular basis to ensure a more accurate transmission and a more efficient sharing of supply chain order information.

供應商准入

維珍妮承諾僅與對環境友好、對員工負責任的供應商合作。我們從供應商的運營資質、產品質量及價格、創新能力、環境及社會風險、綜合管理水平等維度對潛在供應商進行綜合准入評估。我們堅持質量、價格、貨期、服務並重的原則，要求供應商在正式合作之前提供樣品並結合產品生產工藝進行測試，確保其滿足我們的生產品質要求；通過核查樣品的質檢報告、OEKO-TEX® STANDARD 100證書等文件，我們確保供應商符合運營所在地的法律法規、客戶及維珍妮的資質要求。

供應商管理與考核

本集團重視維繫與供應商的友好合作關係，以確保供應鏈的可持續性和有效性。我們重視與供應商的責任溝通，通過定期走訪和日常溝通，審查並推動供應商的社會及環境合規表現，加強供應商關係維繫和未來業務拓展。本集團採購部門定期組織研發部門、品質管理部門等對供應商進行月度和季度考核，根據供應商的貨品品質、按時交貨情況、數量可靠性、服務表現與研發能力進行打分，匯總形成供應商評估報告。根據打分的情況，我們實行獎優懲劣制度，增加優秀供應商的訂單，引導並督促一般供應商進行改善，同時淘汰不合格的供應商。為降低供應商評估管理溝通成本、加強管理過程的可追溯性，我們要求所有供應商定期配合提供指定材料並接受檢驗，確保供應鏈訂單信息準確傳遞、高效共享。

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During the Reporting Period, we launched a Supply Chain Management (“**SCM**”) system to further strengthen supply chain management, and realized the digitalization of the entire process of raw material management from procurement to material warehousing and then to the inspection and delivery, making material management traceable. The procurement department can also timely check the supplier’s production progress in the system to ensure that the supplier completes the production requirements on time and as needed.

ii. **Supply Chain Risk Management**

The Group effectively manages and controls potential risks in the supply chain with clear and fair processes and standards, and makes progress together with suppliers while guarding the quality of raw materials. We identify, control, monitor and review the three major types and eight categories of risks that may be involved in the supply chain. The Group improves the assessment and control of risk by analyzing in advance and taking corresponding measures to better achieve risk diversification or even risk avoidance.

報告期間，為進一步加強供應鏈管理，我們上線了供應鏈管理系統（Supply Chain Management，「**SCM**」），實現從採購到物料進倉再到檢驗發料的原材料管理全流程數字化，使物料管理更有跡可循。採購部門亦可以在該系統中實時查看供應商的生產進度，確保供應商按時、按需完成生產要求。

ii. **供應鏈風險管理**

本集團以清晰、公正的流程和標準有效管控供應鏈潛在風險，守好原材料質量關卡的同時與供應商共同進步。我們針對供應鏈可能涉及到的三大領域、八大類別風險進行識別、管控、監控與審核，通過提前分析並採取相應措施，加強對風險的評估和管控，以更好地分散甚至規避風險。



Figure 15 Risk Identification and Management Process

圖表15 風險識別及管理流程

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For three major types of supply chain risks, namely risks in natural environment, social environment and economic environment, we have sorted out and set up a supplier risk list, issued a Supplier Risk Assessment Form for specific suppliers to fill in and define the risk level of different suppliers, and designated corresponding prevention or emergency plan. When we formally confirm the cooperation with suppliers, we will also issue the “Code of Conduct” to them and require their signature to ensure our partners are aware of Regina Miracle’s requirements regarding the social and environmental standards that suppliers should abide by in the operation process. Meanwhile, to create a fair, just, open and transparent operating environment, we require all suppliers to sign and follow the “Supplier Anti-Bribery Agreement”, and adopt the strategy of completely separating the responsibilities of the sourcing, pricing, selection and paying internally to prevent corruption in the supply chain and protect a good and orderly development of commercial trade and the interests of both parties.

針對自然環境、社會環境和經濟環境風險這三大領域供應鏈風險，我們梳理並建立了供應商風險清單，並就特定供應商出具《供應商風險評估表》，以供填寫及明確不同供應商的風險等級、指定相應的預防或應急方案。我們在與供應商正式確認合作時，均會向其出具《行為準則》並要求供應商進行簽署，確保合作方知悉維珍妮對於供應商在運營過程中應遵守的社會及環境準則的要求。同時，為構建公平、公正、公開及透明的運營環境，我們要求所有供應商簽署並遵循《供應商反賄賂協議書》，並在內部採取採購、定價、選用、付款責任完全獨立的策略，防止出現供應鏈貪腐事件，保障商業貿易的健康有序發展及採購雙方的利益。

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IV. TALENT MANAGEMENT

Talent is a valuable asset to an enterprise, and is the vital source of energy for Regina Miracle's sustainable development. Upholding the philosophy of cherishing and valuing talents, the Group attaches importance to talent training and motivation. It insists on safeguarding employee rights and continues to strengthen staff care, and grows with every staff.

i. **Talent Recruitment and Retention**

The Group strictly complies with the laws and regulations of the locations where it operates, including the "Labor Law of the People's Republic of China," the "Labor Contract Law of the People's Republic of China," and the "Labor Code of the Socialist Republic of Vietnam". Besides, the Group has formulated and implemented the internal policies and procedures covering the entire group and across all levels, including the "Recruitment Procedures", the "Performance Management System", the "Management Measures for Internal Competitive Recruitment, Promotion and Demotion", as well as the "Staff Departure Procedures". We keep improving the talent management system to maintain a solid talent pool for the Group's rapid development, protect employee occupational health and safety, and assist employees in achieving long-term development.

Equal Employment

The Group follows the recruitment principle of "open recruitment, comprehensive appraisal and merit-based admission". We conduct fair and open recruitment, without any discrimination on gender, age, health status, nationality, ethnicity, language, religion and belief, political party, etc. We recruit staff solely based on qualifications and abilities and provide equal employment opportunities, and are open in the recruitment plans, requirements and positions with fair appraisal and evaluation standards. We acquire talents through diversified channels such as on-site recruitment, intermediaries, online recruitment, campus recruitment and staff recommendation, and have established long-term school-enterprise cooperation relationships with 20 Chinese universities and 18 Vietnamese colleges. We regularly organize job fairs and seminars at these cooperated institutions to attract and recruit outstanding students, in hope to inject endless vitality into the Group's talent team. In order to attract more outstanding talents, we launched recruitment promotion campaigns with labor bureau of 11 provinces and cities in Vietnam and offered pickups and transportation subsidies for applicants from other provinces.

IV. 人才管理篇

人才是企業的寶貴財富，更是維珍妮實現可持續發展的活力源泉。本集團秉承著惜才愛才的用人理念，高度重視人才培養與激勵，堅持保障員工權益，持續加強員工關懷，與每一位員工攜手共同成長。

i. **人才選聘及留任**

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《越南社會主義共和國勞動法》等運營所在地的法律法規，制定並實施《招聘程序》、《績效管理制度》、《內部競聘及職級晉升、降職管理辦法》及《員工離職流程》等覆蓋全集團、全職級的內部政策及流程，不斷完善人才管理制度體系，為本集團的快速發展預備中堅人才力量，保障員工職業健康與安全，助力員工實現長遠發展。

平等僱傭

本集團遵循「公開招聘，全面考核，擇優錄取」的招聘原則，公平、公開地開展招聘工作。我們不因性別、年齡、健康狀況、國籍、民族、語言、宗教信仰、黨派等不同而有任何歧視行為，僅依據員工的資質與能力，給予公平的任職機會，堅持做到計劃公開、要求公開、崗位公開、考核和評價標準公正。我們採用現場招聘、中介機構、網上招聘、校園招聘、員工推薦等多種招聘方式廣納賢才，並與20所中國高校、18所越南院校建立了長期的校企合作關係，每年定期在合作院校舉辦招聘會、研討會，旨在吸引和招收優秀學生，持續為本集團人才隊伍注入活力。為了進一步吸引優秀人才，我們在越南的11個省市的勞動局開展招聘宣傳工作，並為外省應聘者安排車輛接送以及車費補貼。

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Campus Internship Program 校園實習生培養項目

In Fiscal 2023, the Group's Shenzhen factory cooperated with Zhongyuan University of Technology to launch a year-and-a-half campus internship program for outstanding students majoring in fashion-related disciplines, where we provided training on Regina Miracle's corporate culture, textile technology and product knowledge. Each selected student would participate in an internship for three months in Regina Miracle, and the outstanding students will receive grants, living subsidies and scholarships from Regina Miracle. The program effectively strengthened the cooperation between the Group and universities, and built a bridge from campus to the workplace for students.

2023財年，本集團深圳廠區與中原工學院合作開展了為期一年半的校園實習生培養項目，遴選服裝相關專業的優秀學子，組織維珍妮企業文化、紡織工藝與產品知識培訓，每位入選者均會在維珍妮參與為期三個月實習，由維珍妮為優秀學子提供助學金、生活補貼和獎學金，有效加強產學聯合，為莘莘學子提供了校園到職場的過渡橋樑。



Meanwhile, we continue to implement an internal referral reward system across the Group, encouraging employees to recommend others and preparing various high-quality talents for the Group's long-term development. In the internal referral process, we uphold the principles of fairness and transparency in selecting talents, avoiding corruption in personnel appointment, selection and assessment.

同時，我們繼續在全集團範圍內實施內部推薦獎勵制度，鼓勵員工引薦他人，為本集團的長遠發展預備各類優質人才。在內部推薦流程中，我們堅持公正透明選用人才，避免人事任用、選拔、考核中的腐敗現象。

We insist on the principle of avoidance. The referrer should not interfere with the interview and selection process, while the interview and assessment personnel should not have special relationships with candidates.

堅持迴避原則，推薦人不得干預面試錄用過程，面試考核人員不得與應聘者有特殊關係。

Those who have direct family relationships cannot serve in the same department or have a direct subordinate relationship.

具備直屬親戚關係者，不可任職於同一部門，也不能存在直接隸屬關係。

When dealing with matters involving relatives' appointments, salary adjustments, assessments, etc., the party with management power and responsibilities should proactively recuse themselves.

在處理涉及親屬任用、調薪、考核等事務時，具管理權責一方應主動迴避。

Figure 16 Internal Referral Regulations

圖表16 內部推薦規定

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Remuneration, Incentives and Retention

Based on the salary principle of “mutual benefit and distribution according to contribution”, the Group provides staff with reasonable remuneration packages, including wages, overtime pay, allowances and paid leave wages. We adjust salary in time in accordance with laws and regulations and the government requirements, ensuring the basic salary of our staff is not lower than the standard minimum wage in the place where we operate to safeguard the basic living needs of our employees, and overtime payment and paid leave wages will be made in accordance with the laws. At the same time, we make contributions to the social insurance and provident funds for our staff to ensure their legitimate rights and interests. On top of ensuring reasonable remuneration, the Group has established various honorary awards such as “Quarterly Outstanding Employees”, “Annual Outstanding Employees”, and “Long-Term Service Award” to signify how we value and motivate our talents.

薪酬激勵與留任

本集團遵循「互惠互利、按勞分配」的薪酬原則，給予員工合理的薪酬待遇，包括工資、加班費、津貼及有薪假工資。我們及時按照法律法規及政府規定調整薪資，確保員工底薪不低於運營所在地最低工資標準，以保障員工基本生活需要，並依法支付加班費用及有薪假工資。同時，我們為員工購買社會保險和公積金，確保員工合法權益。在保障合理薪酬待遇的基礎上，本集團還設立了「季度優秀員工」、「年度優秀員工」、「長期服務獎」等多種榮譽獎項，以表達我們對人才的珍視與激勵。

2022 Fourth Quarter and Annual Outstanding Employee Award Ceremony

2022年第四季度暨年度優秀員工表彰大會

On 24 February 2023, we held the Regina Miracle's 2022 Fourth Quarter and Annual Outstanding Employee Award Ceremony, where 21 outstanding employees of Regina Miracle for the fourth quarter 2022 and 39 outstanding employees of Regina Miracle for 2022 were awarded by senior representatives of various departments. The selection of outstanding employees aimed to motivate and mobilize the labor enthusiasm and creativity of our staff, discover the advanced models among the frontline staff, and establish a good atmosphere of pioneering and striving for excellence.

2023年2月24日，我們舉辦了維珍妮2022年第四季度暨年度優秀員工表彰大會，由各事業部高層代表為21名2022年維珍妮第四季度優秀員工及39名2022年維珍妮年度優秀員工頒獎。優秀員工的評選旨在激發和調動廣大員工的勞動熱情和創造活力，發掘一線員工身邊的先進典型，樹立創先爭優的良好風氣。



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The Group values every talent and proactively arranges face-to-face communication with employees who have an inclination to leave. The communication is designed to learn about their work and living conditions, motives for departure, as well as the possibility and conditions to stay, so as to retain each outstanding personnel. Based on the issues identified in the communication, the general manager of every business department of the Group would also conduct a staff departure review each month, in which the department head reports on staff departure analysis to timely identify improvement on existing issues and retain talents for our Group with our best efforts, with the regular internal audit also taken into account.

ii. **Protection of Labor Rights and Interests**

The Group strictly complies with the laws and regulations of the countries and regions where it operates, adheres to the principles of prohibiting forced labor, preventing child labor and prohibiting harassment and abuse, and is in compliance with remuneration and benefits regulations as well as working hours regulations. It has formulated and implemented various policies and systems to protect the labor rights and interests, in an effort to protect staff's legitimate rights and interests in a practical manner. When a policy or system is adjusted, we will publicize it to all employees through the union to ensure that employees are aware of it.

We fully value and safeguard the rights and interests of female employees, ensuring that in addition to enjoying paid leave, marriage leave, maternity leave, occupational injury leave, sick leave and other leave in accordance with the laws, they can enjoy legal pregnancy and breastfeeding benefits, child care leave, and have access to free breastfeeding rooms provided by Regina Miracle. During the Reporting Period, we also revised the "Basic Policies and Procedures for Social Responsibility" of the Group to provide female employees in need with menstrual leave, showing our care for women's health in action.

本集團重視每一位人才，對於有離職意向的員工，我們也積極組織面對面溝通，了解其工作和生活情況、離職動機、留任的可能性及條件，挽留每一位優秀人才。針對溝通中所識別的問題，本集團各事業部總經理亦每月進行員工離職檢討，由部門負責人做離職分析報告，結合定期的內部審計，及時針對存在的問題做出改進，以最大限度保留人才力量。

ii. **保障勞工權益**

本集團嚴格遵守運營所在國家和地區的法律法規，堅持禁止強制勞動、防止僱傭童工、禁止滋擾及虐待、符合薪酬與福利規定、符合工作時間規定的用工原則，制定並實施多項勞工權益保障政策及制度，切實保障員工的合法權益。當任何政策制度出現調整時，我們都會通過工會向全體員工公示，確保員工知悉。

我們充分重視和保障女性員工的權益，確保其在依法享有帶薪假期、婚假、產假、工傷假、病假等假期之餘，還可獲得運營所在地法定的妊娠和哺乳福利、育兒假和維珍妮提供的免費哺乳室等。報告期間，我們還修訂了本集團《社會責任基本政策和程序》，為有需要的女性員工提供生理假，切實關懷女性健康。

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Prohibition of Forced Labor

The Group strictly prohibits all personnel from forcing staff labor in any manner or unnecessarily restricting staff's freedom to act. We have formulated and strictly implemented the "Procedures for Preventing Forced or Compulsory Labor", expressly stipulating that factories and business partners shall refrain from engaging in any form of forced labor. We ensure that labor relations and financial transactions are not handled by any third party through direct recruitment and wage payments. We also prohibit any form of mandatory overtime work. To ensure that all employees are informed of this policy, we conduct special meetings and training sessions, post regulatory rules in common areas, and send out mail or broadcast announcements. Besides, we place suggestion boxes in workshops and canteen areas for employees to report or make complaints should they feel any forced labor experience, which will then be correspondingly investigated and followed up by senior management at the factory when they received complaints. During the Reporting Period, there was no case of forced labor in the Group.

Prevention of Child Labor

The Group has formulated and implemented the "Procedures for the Prohibition of Employing Child Labor" and "Procedures for Protecting Minor Workers", resolutely resists the employment of child labor, and requires factories and business partners to refrain from employing any employees under the legal working age. In the enrollment process, we require all applicants for positions in the Group to provide legal identification documents to ensure that they meet the legal hiring age requirements. We impose disciplinary action strictly on any person who violates policies to prevent employment of child labor. If any recruitment of child labor by mistake is found, the factory must immediately stop the child's work and send him/her back to his/her guardian. The Group's human resources department also promptly initiates correspondingly investigation on the issue and takes effective measures to prevent similar incidents. During the Reporting Period, there was no case of child labor employment in the Group.

禁止強制勞工

本集團嚴禁所有人員以任何形式強迫員工勞動或不必要地限制員工行為自由，制定並嚴格實施《不使用被迫或強制勞動程序》，明文要求廠區和業務夥伴不得有任何強制勞動行為。我們通過直接招聘、直接支付工資等方式，保證勞動關係和資金往來不經由任何第三方處置，同時禁止任何形式或藉口強迫員工加班工作。我們通過專題會議、專題培訓、張貼廠規、郵件或廣播宣傳等方式確保全員知悉上述政策，並在車間和食堂等公共區域設置了意見箱。若員工自認為有受到強制勞動，可通過該意見箱進行舉報或投訴，廠區高層管理人員在接到投訴時則會進行相應調查與處理。報告期間，本集團未發生任何強制勞工的情況。

防止僱傭童工

本集團制定並實施《禁止僱傭童工程序》、《未成年工保護程序》，堅決抵制聘用童工的行為，要求廠區和業務夥伴不得僱用未滿法定工作年齡的員工。我們規定所有申請本集團職位的人員必須持本人合法身份證件辦理入職手續，以確保其滿足法定工作年齡的招聘條件；對任何違反防止僱傭童工政策的人員，本集團嚴格按照規定採取相應紀律處分。若發現確有誤招童工的現象，廠區必須立即停止其工作並將其護送至監護人處，本集團人力資源部也第一時間開展相應調查，並採取有效措施杜絕類似事件。報告期間，本集團未發生任何僱傭童工的情況。

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Prohibition of Harassment or Abuse

The Group provides a work environment free of harassment, abuse or physical punishment in any form to make sure that all employees are cared and respected. In addition to emphasizing in policies and systems that any employee must not harass, insult or abuse others physically, mentally or verbally, we sign statements with management at all levels at special meetings and management training sessions to ensure that they understand this policy. All employees can report any breaches of such policies through the grievance procedure, and personnel verified to have committed such acts will face disciplinary action. During the Reporting Period, Vietnam factories provided Gender-Based Violence (“**GBV**”) training to employees, with an aim to enhance their awareness of and the ability to identify sexual harassment, thereby creating a safe work environment. To ensure the effectiveness, we strictly limit the training group sizes to a maximum of 100 employees per session. As of the end of the Reporting Period, GBV training has covered a total of 21,277 employees in Factories A, C and E in Vietnam, with a total of 63,831 training hours, and 248 training sessions completed.

禁止滋擾及虐待

本集團為員工打造不存在任何形式的滋擾、虐待或體罰措施的工作環境，保證所有員工受到關心和尊重。除在政策和制度中強調任何員工不得對他人進行身體、心理或口頭上的騷擾和侮辱外，我們還在專題會議和管理人員專題培訓中與各級管理人員簽署聲明，確保其了解這一政策。對任何違反相關政策制度的人員或行為，所有員工均可通過申訴程序舉報，經確認屬實後相應人員將收到應有的紀律處分。報告期間，越南廠區為員工提供預防性別暴力（Gender-Based Violence，「**GBV**」）培訓，旨在加強其了解及識別性騷擾行為的能力，建立安全文明的工作環境。為切實保障培訓效果，我們嚴格控制培訓規模，每次培訓最多不超過100名員工。截至報告期末，GBV培訓已覆蓋本集團越南A廠、C廠及E廠的21,277名員工，總計培訓時數達63,831小時，累計開展培訓達248班次。

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Responding to Employee Demands

The Group values the reasonable opinions of every staff and continuously seeks to improve communication by regularly conducting various types of employee exchange activities and establishing unobstructed feedback channels for staff. To effectively safeguard employees' rights and interests, we have implemented the "Employee Complaint Procedure and Process" in our Shenzhen and Vietnam factories. If an employee finds problems such as forced labor, child labor employment, harassment and abuse and discrimination, he/she can file complaints through channels such as our suggestion box, complaint telephone, employee forum, and WOVO communication platform. Upon receiving complaints, a designated personnel assigned by the Group's management will follow up on staff complaints, and if the complaints are verified, the results will be published on the bulletin board and subject to supervision from all staff. Meanwhile, the Vietnam factories have established a complaint handling committee, and set up a sound procedure for handling employees' complaints to ensure standardized complaint management. The Group keeps personal information of all employees who file complaints strictly confidential, and ensure that employees receive full pay and benefits during the grievance process.

回應員工訴求

本集團重視每一位員工的合理意見，通過定期開展各類員工交流活動，建設暢通無阻的員工反饋渠道，不斷提高員工溝通效果。為有效保障員工權益，我們在深圳及越南廠區實施《員工申訴程序及流程》。如員工發現強制勞工、僱傭童工、滋擾及虐待、歧視等問題，均可通過意見箱、投訴電話、員工座談會及WOVO溝通平台等渠道進行投訴；如接獲投訴，將由本集團管理層指派的專人跟進員工投訴事項，查證屬實後，我們會在公告欄上公開處理結果，接受所有員工的監督。在越南廠區，本集團還設置投訴處理委員會，並形成完善的員工投訴處置流程，確保投訴管理規範化。對於提出投訴的員工，本集團嚴格保密其個人信息，保障其在投訴過程中享有齊全的工資及福利待遇。

WCP

辦公場所合作培訓項目

In September 2022, we collaborated with downstream customers to launch the Workplace Cooperation Program ("WCP") to conduct training sessions for the dialogue group composed of Vietnam factory union, functional departments and staff representatives. WCP training is held every two months. The training aimed to provide guidance for the 31 members of the dialogue group on how to better collect staff opinions, understand their concerns, thereby continuously improve the relationship between management and employees. A total of 1,240 training hours were provided.

2022年9月，我們與下游客戶合作開展了辦公場所合作培訓項目，針對由越南廠區工會、職能部門和員工代表組成的對話小組進行培訓。辦公場所合作培訓項目培訓每2個月開展一期，旨在指導對話小組的31位成員更好地收集員工意見、了解員工關心的問題，從而不斷改善管理層與員工之間的關係，累計培訓總時長達1,240小時。



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Recognizing the importance of nipping in the bud, we are committed to identifying and resolving potential issues and continuously improving employee satisfaction with work by the Group. Therefore, we hold employee forum on a regular basis each month to understand their actual needs, listen to their reasonable opinions, and ensure their right to be informed, to participate and to supervise through two-way communication.

我們深知防患於未然的道理，致力於識別並解決潛在問題，不斷提高員工對本集團工作的滿意度。為此，我們每月定期召開員工座談會，了解員工的實際需求，聽取員工的合理意見，通過雙向交流保障員工的知情權、參與權及監督權。



Figure 17 Vietnam Factories Staff Forum
圖表17 越南廠區員工座談會

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iii. Talent Development and Care

Adhering to the principles of transparency, openness, equality, diversity and fairness, the Group is committed to cultivating talents under the sound talent management system and comprehensive people-oriented protection system. We also understand the importance of maintaining work-life balance, thus actively build a harmonious and warm work environment through diversified employee caring activities.

Appraisal and Promotion

The Group has the “Performance Management System” in place, to comprehensively assess the work performance of its staff in the principles of objectivity, fairness, completeness and authenticity and based on performance targets. We peg job promotion and salary adjustment to performance results and enhance the stimulation effect of appraisals. Such results will be regarded as important reference for talents selection, cultivation of reserve, training and promotion, position adjustment and remuneration and welfare. In order to maintain the validity and fairness of appraisals, the performance team of the Group will supervise and check the publication of the performance appraisal results and the performance interview work of each department every month. Meanwhile, we place emphasis on performance-related communication, and require department heads to arrange performance-related interviews on a regular basis to timely understand the staff’s difficulties at work and assist them in improving work approaches, hence the performance and income.

To encourage our employees to proactively advance and improve themselves, and strengthen their sense of mission and responsibility, the Group has formulated the “Management Measures for Competitive Internal Recruitment, Promotion and Demotion” which requires that the selection and promotion of talents shall be carried out in strict accordance with the measures, and ensures that it is conducted on the basis of open, fair, just, equally competitive, and merit-based admission. We select and promote appropriate talents after taking into account job requirements and internal competition assessment results to help our staff achieve their long-term career development while meeting the manpower needs of the Group.

iii. 人才發展與關懷

秉承著透明、開放、平等、多元及公平的原則，本集團在完善的人才管理體系和健全的人文保障體系下，致力栽培人才。我們亦深明保持工作與生活平衡的重要性，積極通過多樣化的員工關懷活動，構建和諧溫暖的職場環境。

考核與晉升

本集團制定並實施《績效管理制度》，秉持客觀、公平、完整、真實的考核原則，依據績效目標綜合評估員工的工作表現，將晉升調薪與績效結果掛鉤，增強考核的激勵性。我們將績效考核結果作為確定人才選拔、培養儲備、培訓提升、職務調整、薪酬福利的重要參考依據。為保證績效考核的有效性及公平性，本集團績效組每月會督促並檢查各部門績效考核結果的公示及績效面談工作的開展情況。同時，我們重視績效溝通，要求各部門負責人與員工定期開展績效面談，及時了解員工的工作困難，協助其改善工作方法，以提升其績效和收入水平。

為鼓勵員工積極進取、實現自我提升，強化員工的使命感與責任感，本集團制定了《內部競聘及職級晉升、降職管理辦法》，要求人才選拔晉升嚴格按照規定進行，確保競爭公開、公平、公正、平等、擇優錄取人才。我們結合崗位要求及內部競聘考核成績，遴選提拔合適人才，在滿足本集團人力需求的同時，助力員工實現自身的長遠職業發展。

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Staff Training

The Group is committed to “Growing with its staff”, and has formulated and implemented the “Training Management System”, so as to standardize the training procedure and clarify the responsibilities of relevant individuals. We attach great importance to the long-term development of talents, constantly refine the staff training system, and continue to strengthen the professional skills of primary staff and the management capability of middle and senior managers through diversified training content and methods.

Based on our strategic priorities of “innovation, speed and quality”, we conduct scientific evaluation and design for each position from two dimensions, namely internal value and external market value. We also establish a corresponding training system for core positions, in hope to diversify talent development, hence effectively shorten the talent training cycle and improve training efficiency. At the same time, based on the actual situation and the needs of various departments, we formulate training systems and courses for employees of different ranks to ensure that our employees receive adequate training throughout their careers and continue to improve the management capabilities of the supervisors and managers and the professional skills of frontline staff. Meanwhile, to ensure the training is of comprehensiveness and real time operability, we actively establish an online learning platform and combine the two models of internal training and external training to provide sufficient talent training support for the long-term development of Regina Miracle.

Technical Training for Managers

During the Reporting Period, we carried out mid-level management skills training for freshly promoted managers. Starting from common issues in management and applying both theoretical methods and practical case studies, we explained team management skills in simple terms to help them quickly adapt to their new job responsibilities and become an excellent team manager. In our Vietnam factories, we have cooperated with customers to carry out the Supervisory Skills Training (“SST”) Project in September 2022. The training was targeted at 232 factory team leaders and supervisors, with a total of 4,176 training hours, aiming to help them clarify their responsibilities, improve their management skills and become a more professional manager.

員工培訓

本集團以「與員工共同成長」為宗旨，制定並實施《培訓管理制度》，規範培訓流程，明確相關人責任。我們高度重視人才的長遠發展，不斷健全員工培訓體系，通過多樣化的培訓內容和方式，持續夯實基層員工的專業能力和中高層管理人員的管理能力。

我們依照「創新、速度、質量」的戰略重點，從內部價值和外部市場價值兩個維度，對各崗位進行科學評估和設計，並為核心崗位設置對應的培訓體系，實現人才梯隊的多元發展，有效縮短人才培養周期，提升人才培養效率。同時，我們根據實際情況及各部門需求，針對不同職級的員工，制定相應的培訓制度及課程，確保員工在其職業生涯全周期接受充分的訓練，持續提升管理層的管理能力和一線員工的專業技能。同時，考慮到培訓的全面性及實時可操作性，我們積極搭建在線學習平台，並採取內部培訓與外部培訓相結合的模式，為維珍妮的長遠發展提供充足的人才培養支持。

管理人員技術培訓

報告期間，我們針對新晉升的經理層員工開展了中層管理技能培訓，從管理的常見問題出發，結合理論方法與實操案例，深入淺出為其講解團隊管理技能，幫助其快速適應新崗位職責，成為優秀的團隊管理者。在越南廠區，我們於2022年9月與客戶合作開展了管理人員技術培訓(Supervisory Skills Training, 「SST」)項目。該培訓面向232位廠區組長和主任，累計培訓時長達4,176小時，旨在幫助他們明確自身職責、提升管理技能，成為更加專業的管理者。

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Project Management Training

From October 2022 to January 2023, the Group organized a 2-day offline training for all middle and senior managers of the R&D team, focusing on the theme of "Project Management Theories and Tools", with an aim to strengthen the coordination capability of managers in carrying out project work and support the future development of the Group. To amplify the training effect, we even provide an additional 3 months of online training to strengthen the combination of theories and practices, ensuring the managers are able to consolidate their professional knowledge on project management through dual-channel systematic learning, thereby boosting and raising project work efficiency.

Women Empowerment Training

We attach great importance to gender equality and promote gender equality through awareness raising, empowerment education, and female skill development. Since 2018, we have adhered to organizing P.A.C.E. training projects for female employees, with the goal of improving women's personal career development and quality of life, and providing female employees with more opportunities to explore their potential and career planning. P.A.C.E. training projects was held for 55 classes with 1,466 female staff participated and a total of 29,391 training hours.

Professional Skills Training

To strengthen the knowledge and skills inheritance of front-line professional and technical positions, we launched a curriculum system development project for key positions in the electronic consumer accessories business in Fiscal 2023. Through job analysis, knowledge and skills extraction, face-to-face course development and teaching manual formulation, lecturers and courses certification and other procedures, we cumulatively developed a talent training map covering 4 key types of work and 8 positions, and set up a face-to-face and practical teaching learning course on a systematic and standardized basis, laying a solid foundation for training professional talents.

項目管理培訓

2022年10月至2023年1月，本集團針對研發團隊全體中高層管理人員，組織了為期2天的線下培訓，聚焦「項目管理理論與工具」主題，旨在加強管理人員協調開展項目工作的能力，為本集團未來發展保駕護航。為進一步強化培訓效果，我們還額外提供了長達3個月的線上培訓，強化理論與實踐結合，以確保管理人員通過雙途徑的系統化學習鞏固項目管理專業知識，推動提升項目工作效率。

女性賦能培訓

我們高度重視性別平等，並通過提高相關意識、賦權教育、女性技能發展促進性別平等。自2018年以來，我們堅持為女性員工組織P.A.C.E.培訓項目，以提高女性個人職業發展和生活品質為目標，為女性員工提供更多挖掘自身潛能、探索職業規劃的機會。P.A.C.E.培訓項目總計開展55班次，參與人數1,466人，總計培訓時數為29,391小時。

專業技能培訓

為加強一線專業技術崗位的知識技能傳承，我們於2023財年開展了電子消費配件業務關鍵崗的課程體系開發項目，經過崗位分析、知識技能萃取、面授課程開發與帶教手冊制定、講師及課程認證等程序，累計開發並形成覆蓋4個關鍵工種、8個崗位的人才培養地圖，形成體系化、標準化的面授及實操帶教學習教程，為培養專業人才奠定堅實基礎。

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Purchase of External Curriculum

In Fiscal 2023, while enriching the content of our in-house online courses, we comprehensively considered the actual needs of internal business and purchased courses on general professionalism, leadership, R&D production and other topics on external platforms to help more employees with continuous improvement during their spare time.

Caring for Staff

Talents have always been an invaluable asset of Regina Miracle. We have adhered to improving the people-oriented protection system of the Group, and care for everyone. They receive seasonal greetings and enjoy every moment with us throughout the year through regular and occasional staff activities. We always offer them our sincere care and physical assistance whenever they or their families go through undue hardships. During the Reporting Period, the Group actively organized its staff to make donations for colleagues who suffered from illnesses or accidents to help them cope with difficulties and restore to health, and sent representatives to visit and console them.

Regina Miracle advocates work-life balance, encouraging its staff to work with positive attitude and good spirit. The Group organized a variety of leisure activities for staff, such as tug-of-war, soccer, basketball and other sports games to cultivate the sportsmanship of "unity, loyalty, nobility and improvement" among staff and strengthen team spirit, as well as recreational activities such as floriculture, talent show, and company trip that effectively allow our staff to relax from work and facilitate communication among them.

外部課程採購

2023財年，在豐富自有線上課程內容的同時，我們綜合考慮內部業務的實際需求，在外部平台採購了通用職業素養、領導力、生產研發等主題的課程，幫助更多員工利用零碎時間持續蓄力。

員工關懷

人才一向是維珍妮持續發展不可替代的寶貴資產，我們堅持不斷健全本集團的人文保障體系，悉心關懷每一位員工。每一個節假日，我們的問候都如期而至；通過定期和不定期的員工活動，我們陪伴員工度過寒暑秋冬；當員工個人或其家庭遭遇重大困難時，我們的關懷慰問和物質協助亦從不缺席。報告期間，本集團積極組織員工為遭遇病痛或意外事故的同事捐款，幫助他們渡過難關、恢復健康，並派代表探望和慰問。

維珍妮提倡工作與生活的平衡，力求員工以健康積極的態度和良好的精神面貌開展工作。本集團工會為員工組織了豐富多彩的業餘活動。所組織的拔河、足球、籃球等體育比賽充分培養員工「團結、忠誠、高尚、進步」的體育精神，加強團隊凝聚力；於插花興趣班、天才表演、員工旅遊等文娛活動中，有效幫助員工得以在工作之餘放鬆身心，亦可增進員工間的溝通交流。

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The 12th Basketball Game of Regina Miracle

維珍妮第十二屆職工籃球賽

On 1 August 2022, the 12th Basketball Game was held in the Shenzhen factories of the Group. 12 teams enjoyed games with superb skills and fighting spirits. This year's basketball game received strong support from various departments. All departments actively formed their teams and participated in the game. The players united their efforts, the referees were serious and impartial, and all our staff gave full play of their strengths.

2022年8月1日，本集團深圳廠區舉行了第十二屆職工籃球賽。12支球隊用精湛的球藝、頑強的打拚精神完成了一場精彩的比賽。本屆籃球比賽得到了各部門的大力支持，各部門均積極組隊、主動參與，參賽隊員們齊心協力、團結拼搏，裁判員們嚴肅認真、公正執法，全體工作人員都展現了獨屬自身的風采。



Site-seeing activities for employees in Vietnam factories

越南廠區員工旅遊觀光活動

In October 2022, we organized site-seeing activities for employees in Vietnam factories to visit Vịnh Hạ Long in Quảng Ninh Province, Tam Chuc Pagoda in Hà Nam Province and Trang An Landscape Complex in Ninh Binh Province. While our colleagues enjoyed the beautiful landscape, they got to know each other better, so as to enhance team spirit and their sense of belonging to Regina Miracle.

2022年10月，我們組織了越南廠區員工到廣寧省下龍灣、河南省三祝寺、寧平省長安名勝群旅遊觀光。在欣賞優美的山水風景的同時同事們可增進彼此間的交流，有效提升了團隊的凝聚力和對維珍妮的歸屬感。



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Creative Cuisine SHOW 創意美食SHOW

To enrich the life of our employees and advocate the concept of “green, healthy and nutritious” diet, in Fiscal 2023, we also organized the “Creative Cuisine SHOW” employee cooking game. Participants have fully demonstrated their own creativity in recipe, and the activity gained favorable comments from participants.

為豐富員工業餘生活，倡導「綠色、健康、營養」的飲食理念，2023財年我們還開展了創意美食SHOW職工廚藝大賽。參賽同事充分展現了自身的美食創意，該活動也受到了參賽同事的一致好評。



The principle of diversity and inclusion is always rooted in the corporate culture of Regina Miracle. As an enterprise operating in both China and Vietnam, we attach great importance to building the cross-cultural communication capabilities of our staff. To accomplish this goal, we organize Chinese-Vietnamese language classes on a regular basis to provide trainings in relation to Chinese and Vietnamese customs and culture for our staff engaged in cross-cultural working environment, so as to promote mutual communication and understanding in culture.

多元包容的原則始終植根於維珍妮的企業文化中。作為一家運營橫跨中越兩國的企業，我們高度重視員工跨文化溝通能力的建設。為此，我們定期開設中越語言班，為跨文化工作的員工進行中越風俗文化培訓，以促進兩地文化的相互交流理解。

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iv. **Health and Safety of Staff**

The Group strictly abides by laws and regulations of the countries and regions where it operates such as the “Constitution of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, “Work Safety Law of the People’s Republic of China”, the “Fire Control Law of the People’s Republic of China”, the “Law of Occupational Safety and Hygiene of the Socialist Republic of Vietnam”, the “Vietnam’s Circular on National Technical Regulation on Microclimate” and the “Vietnam’s Circular on National Technical Regulation on Noise”, so as to care for occupational health and safety of our staff. During the Reporting Period, the Group consolidated relevant internal regulations and formulated “Compilation of Occupational Health Management”, which specifies the responsibilities of relevant personnel and further regulates occupational health and safety management.

Safety Production

The Group adheres to the occupational health and safety principles of “safety first, abide by laws and regulations, precaution crucial, full participation engagement and continuous improvement”. We set the following goals for our work safety in the Fiscal Year 2023: achieving zero incidents of fire, poisoning, injuries, and fatalities; ensuring a 100% education and training rate for operators, certification rate for specialized operators, and rectification rate for accident-related hidden hazards; progressively improving the standardized model of modern safety management; and fully implementing standardized safety management across the Group. Eight goals covering health and safety of the staff across the Group were set, requiring that any production activities must be carried out with safety as top priority.

To minimize potential safety production risk, we continuously improve our own Occupational Health and Safety Management System (“**OHSMS**”), conduct regular risk assessment and address potential problems, so as to prevent the impact of risks. We are committed to building a healthy, safe and comfortable working environment for our staff. Factories in Shenzhen and Vietnam have been awarded ISO 45001 Occupational Health and Safety Management System certification.

iv. **員工健康與安全**

本集團嚴格遵守《中華人民共和國憲法》、《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《越南社會主義共和國勞動安全衛生法》、《越南國家微氣候技術規准》及《越南國家微氣候噪音規准》等運營所在國家和地區適用的法律法規，關愛員工的職業健康與安全。報告期間，本集團將現有內部相關制度匯總形成《職業衛生管理匯編》，明確相關人責任，進一步規範職業健康安全管理工作。

安全生產

本集團秉持「安全第一、遵紀守法、預防為主、全員參與協商、持續改進」的職業健康安全方針，制定了2023財年「火災、中毒、傷亡事故為零；作業人員教育培訓率、特種作業人員持證上崗率、事故隱患整改率達100%；逐步完善現代安全管理標準化模式，公司全面實行安全標準化管理」的安全生產總目標值，設定了8項覆蓋全集團員工健康安全的目標，要求所有生產活動都必須在確保安全的前提下進行。

為盡量降低潛在的安全生產風險，我們不斷完善自身的職業健康安全管理体系（Occupational Health and Safety Management System，「**OHSMS**」），定期進行風險評估，及時解決潛在問題，規避風險影響。我們堅持為員工營造一個健康、安全及舒適的工作環境，深圳及越南廠區均已獲得ISO 45001職業健康安全管理体系認證。

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Figure 18 ISO45001 Certification of the Shenzhen and Vietnam Factories

圖表18 深圳及越南廠區ISO 45001證書

To inspect and ensure the effectiveness of OHSMS of the Company, the Group regularly reviews its OHSMS. The review is conducted by general manager, management representatives and department heads, to ensure OHSMS continues to apply to the Group’s operation. The OHSMS audit for Fiscal 2023 was conducted in December 2022. After making scientific evaluation and careful audit, we were of the view that the current OHSMS was appropriate and adequate.

為了檢驗並確保公司OHSMS的有效性，本集團定期開展OHSMS評審，由總經理、管理者代表、部門負責人等管理人員組織開展，確保OHSMS持續適用本集團的運營。2023財年OHSMS評審於2022年12月開展。經科學評估和審慎評審，我們認為當前的OHSMS是適宜、充分的。

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We have established a leading panel of safety production, which acts as a safety production management body shouldering the responsibility of routine supervisory and administrative work on safety production, in accordance with the requirements of the “Work Safety Law of the People’s Republic of China”. The panel meets at least once in the first month of each quarter to coordinate and resolve the safety production issues in the previous quarter and plan for the upcoming quarter, striving to solve all previous problems and prevent future risks. The Group formulates the safety training plan at the beginning of each year and strengthens the safety awareness of employees through daily training. In Fiscal 2023, we provided a total of 321,831 hours of health and safety training.

In Fiscal 2023, the Group’s leading panel of safety production upheld the fundamental approach of “safety first, precaution crucial and comprehensive management”, identified and listed risks including noise, dust and accidents regarding all operating equipment in Shenzhen factories. By improving or replacing production equipment, we continued to optimize the environment of production workshops and safeguard the health and safety of our staff. We also conducted field visit to the four non-concession principles workshop where the safety incident occurred for investigation, and dealt with the incident in accordance with the rule of “four let-no-passes”. We inspected the known and potential risk factors and required all personnel attending the safety training to enhance their awareness of preventing safety risks. To better prevent production risks, we conducted monthly statistical analysis of incidents, risk assessments on equipment and personnel that are prone to accidents, interviewed those responsible for workplace incidents, and make sure publicity is well-implemented, in hopes that similar incidents could be prevented in the future.

我們依據《中華人民共和國安全生產法》的要求，成立了安全生產領導小組作為安全生產管理組織，負責日常安全生產監督管理工作。該小組每季度第一個月至少召開一次安全專題會議，協調解決上季度存在的安全生產問題，同時計劃本季度安全生產工作，力求做到過往問題不遺留，未來風險常防範。本集團每年年初都會制定安全培訓計劃，確保通過常態化培訓夯實員工安全意識。2023財年，我們開展健康安全培訓共計321,831小時。

2023財年，本集團安全生產領導小組堅持「安全第一、預防為主、綜合治理」的基本方針，針對深圳廠區所有在運行設備開展了針對噪音、粉塵及意外傷害等風險的識別和梳理，並通過改良或替換生產設備的方式，持續優化生產車間環境，保障員工的健康與安全。我們亦針對發生安全事故的車間進行安全事故場景重現調查，按照「四不放過」原則對事故進行處理，確保排查解決已知或潛在的風險因素，要求全員參與安全培訓，夯實全員安全風險防範意識。為更好規避生產風險，我們每月分析統計事故，對事故多發設備和人員進行風險評估，並約談工傷事故責任人，確保宣貫到位，避免未來再次出現類似事故。

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We recognize that only by effectively raising all workers' awareness of being "the first person responsible for safety production", could we raise the safety management level across the Group. We adopt incentive and punishment system and strictly implement the "Work Safety Evaluation System" to assess the progress of achieving safety objectives, the performance of safety responsibilities and the comprehensive performance of safety standardization, and the results of which will serve as the basis of departmental assessment for determining the economic incentive and punishment of the person responsible. During the Reporting Period, we published "Incentive Scheme for Improving Occupational Noise" and "Incentive Scheme for Potential Risk Inspection", which stipulate that all employees submitting practicable noise improvement proposals or identifying, reporting and taking prompt measures to eliminate material or major safety hazards may receive cash incentive as well as publicity and recognition by Regina Miracle.

In Fiscal 2023, 60 injury cases were recorded, and the number of working days lost due to work-related injuries was 1,064.5 days. After the occurrence of work-related injury, we actively responded in strict accordance with the "First-aid Procedure" and the "Procedure for Handling Work-related Injuries" to ensure proper rescue and treatment were given to the injured staff; and such work-related injuries were also identified and verified subsequently, to ensure the salary, benefits and time of recovery of the injured staff.

Specific Safety Management

The Shenzhen and Vietnam factories of the Group have formulated the "Health and Safety Management Scheme" and the "Safety Supervision and Inspection List", covering the health and safety requirements for key areas, such as machinery safety, electricity safety, general workplace safety, safe material stacking, fire safety, chemical management, waste management and canteen safety. These measures clarify the inspection content, objectives and indicators of health and safety management. The management personnel of various departments are required to evaluate and record each safety indicator on a monthly basis, timely follow up and settle existing safety production issues and identify the key areas that need to be strengthened in a timely manner.

我們深知只有切實提高全員作為「安全生產第一責任人」的意識，才能夠在全集團範圍內提升安全管理水平。我們採取獎懲並行的機制，嚴格實施《安全生產績效評定制度》，對安全目標完成情況、安全職責履行情況和安全標準化綜合表現進行考核，將考核結果作為科室評優的依據並落實負責人的經濟獎懲。報告期間，我們發佈《職業危害噪聲改善獎勵方案》、《安全隱患排查獎勵方案》，規定全體員工如提交可行的噪聲改善專案提案，或發現、報告並及時採取措施解決特大或重大安全隱患，均可以獲得現金激勵，同時會得到維珍妮的宣傳及表彰。

2023財年，我們共記錄60個工傷案例，因工傷損失工作日數為1,064.5天。工傷事件發生後，我們嚴格按照《急救程序》、《工傷處理流程》的規定積極應對，確保受工傷員工得到妥善救治，同時安排後續工傷認定、鑒定的跟進事宜，保證受工傷員工的薪酬福利和休息恢復時間。

專項安全管理

本集團深圳及越南廠區制定《健康安全管理制度》和《安全各項目監督檢查列表》，覆蓋機器安全、電力安全、一般工作場所安全、物品擺放安全、消防安全、化學品管理、垃圾管理、食堂安全等關鍵領域的健康安全要求，明確了健康安全管理的檢查內容、目標和指標；各部門管理人員每月對各項安全指針進行評估記錄，及時跟進解決存在的安全生產問題，以及時發現需加強管理的重點內容。

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Chemicals Management and Control

In order to strengthen the safety management of hazardous chemicals, protect the life and property safety of our employees and protect the environment, the Group has strictly implemented the “Hazardous Chemical Safety Management System”, conducted a general inspection and maintain an inventory list of all hazardous chemicals during the work process of employees and in the work environment. Throughout the process of chemicals procurement, usage and handling, the Group has strict self-imposed requirements. We select high-quality suppliers and ensure that their qualifications comply with laws and regulations and our customers’ production requirements. Meanwhile, we prepared product safety technical instructions and safety labels in accordance with legal requirements and professional standards. In order to enhance the safety management of hazardous chemicals, we store them in a dedicated chemical warehouse and install a chemical leakage and combustible gas detection and alarm system as well as fire-fighting facilities in the warehouse, which are managed by dedicated staff. Workshop personnel who use chemicals are required to participate in safety training in strict accordance with requirements. They are familiar with the safe storage, use and end-of-life management of chemicals and contingency measures equipped with qualified labor protection equipment. To better cope with dangerous situations, we equip our chemical workshops with eye washers, which are inspected by the workshop manager from time to time on a weekly basis to ensure that the equipment is in good condition.

Fire Safety

In order to effectively prevent fire and other safety accidents, we have prepared the “Emergency Plan on Fire Accidents and Natural Disasters”, and organize fire safety knowledge seminars and drills regularly. During the Reporting Period, we organized a total of 19 fire drills for all employees, constantly enhancing their emergency capability. We managed to strengthen the safety awareness of employees and enhance their ability in response to emergency incidents through passing on knowledge such as the operating methods of fire extinguisher and fire hose, self-rescue in emergency and workshop emergency response.

化學品管控

為了加強對危險化學品的安全管理，保障員工生命、財產安全，保護環境，本集團嚴格實施《危險化學品安全管理制度》，對員工工作過程及工作環境中的所有危險化學品進行普查建檔。在化學品採購、使用和處理的全流程中，本集團均嚴格自我要求。我們選取優質供應商，確保其資質符合法律法規和客戶生產要求。同時，我們按照法律規定和專業標準編製產品安全技術說明書和安全標籤。為加強危險化學品安全管理，我們將危險化學品儲存於專用化學品倉庫內，並在倉庫內安裝化學品泄漏、可燃氣體探測報警系統和滅火設施，由專人管理。使用化學品的車間人員嚴格按照要求參與安全培訓，熟悉化學品的安全儲存、使用、報廢管理以及應急處理措施，並佩戴合格的勞動防護用品。為更好應對危險情況，我們在化學品車間配備洗眼器，由車間負責人每周不定期進行檢查，確保設備狀態良好。

消防安全

為有效防範火災及其他安全事故風險，我們制定了《消防事故和自然災害安全應急預案》，並定期開展消防安全知識講座和演習。報告期間，我們共舉行全員消防演習19次，持續強化員工應急能力。通過定期向員工普及滅火器和消防水帶操作方法、逃生自救、車間應急處理等知識，我們得以強化員工的安全意識，並提升員工面臨緊急事件的應對能力。

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Figure 19 Fire Evacuation Drill
圖表19 消防疏散演習

Meanwhile, we formed a total of seven dedicated fire brigades in our Shenzhen factories and Vietnam factories. For team members, fire-fighting physical and skills training are conducted twice a month and daily safety inspections are conducted more than twice a month to eliminate safety hazards in a timely manner. Our fire control room is manned by licensed personnel around the clock. Any hidden fire hazards are reported and dealt with immediately to eliminate safety incidents.

同時，我們在深圳廠區和越南廠區成立7支專職消防隊，團隊成員每半個月開展一次消防體能和技能訓練，每個月開展兩次以上的日常安全檢查，以及時消除安全隱患。我們的消防控制室由持證人員24小時值班，如發現消防隱患，立即報備處理，杜絕安全事故發生。

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Canteen Safety

The Group cares about the dining safety of all staff, and requires all canteen staff to hold health certificates. New chefs are required to participate in special physical examinations, and strict control measures are in place on each process from food procurement to delivery to ensure food safety.

食堂安全

本集團重視全體員工的就餐安全，要求所有食堂工作人員持健康證上崗，新入職廚師必須參與專項體檢，並在採購到配餐的每個階段採取嚴格管控措施確保食品安全。

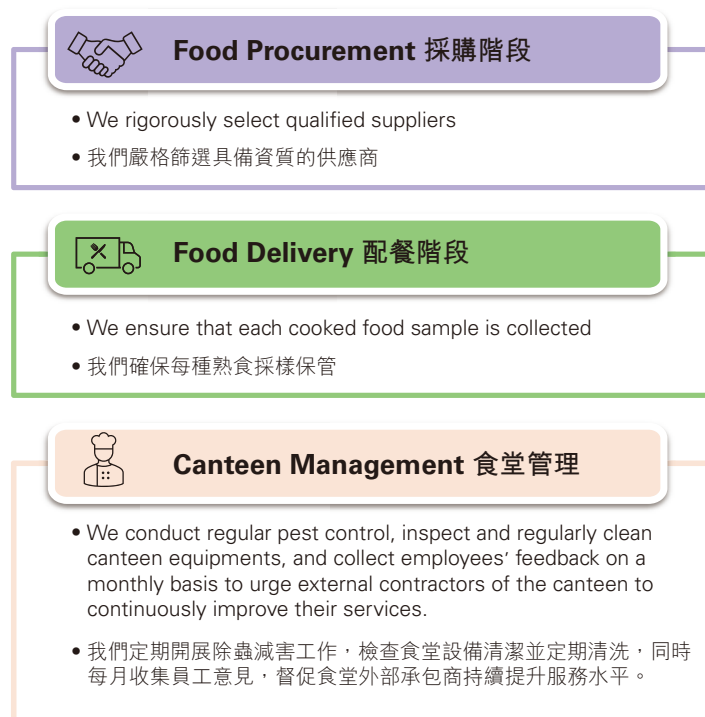


Figure 20 Control Measures on Canteen Safety

圖表20 食堂安全管控措施

Emergency Plan

The Group adopts a combination of prevention and emergency management mechanism. There are a number of full-time security personnel in our factories to provide all-rounded security for our staff and ensure that we can cope with emergencies in a timely manner. In order to ensure the effectiveness and reasonableness of the emergency plans, we engage expert review on the plans before submitting to the regulatory authorities for filing, and such plans are updated and filed for records every three years. In Fiscal 2023, the Shenzhen factories just filed the emergency plans again.

應急預案

本集團安全管理採取預防與應急相結合的機制，廠區內設有多名專職保安人員，為我們的員工提供全方位的安全保障，確保我們能夠及時應對突發事件。為確保應急預案的有效性和合理性，廠區安全應急預案需通過專家評審後報送監管部門進行備案，並每三年進行更新及重新備案作記錄。2023財年，深圳廠區已重新備案安全應急預案。

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Employee Health Management

The Group attaches great importance to the physical and mental health of its employees and provides routine body examination for every new employee. For employees holding positions exposed to occupational hazards, such as noise, high temperature, laser, chemicals and dust, we provided specialized occupational physical examinations for them. During the Reporting Period, more than 170 staff received such examinations. In Fiscal 2023, we organized free cervical and breast cancer screenings and specialist consultations for female staff at our Shenzhen factories, and activities such as fertility health and nutrition training for female staff at our Hải Phòng factories in Vietnam to care for female staff's health.

員工健康管理

本集團高度關注員工的身心健康，為每一位新入職的員工提供常規體檢。對於存在如噪聲、高溫、激光、化學品、粉塵等職業危害因素的崗位，我們則為在崗員工提供專項體檢。報告期間，超過170名員工接受了專項體檢。2023財年，我們為深圳廠區女性員工組織免費的宮頸癌、乳腺癌篩查和專家義診；為越南海防廠區女性員工組織生育健康及營養培訓等活動，關懷女性健康。



Figure 21 Specialist Consultation in China Factories on the Women's Day
圖表21 「3•8」婦女節中國廠區專家義診



Figure 22 Reproductive Health Training in the Vietnam Factories
圖表22 越南廠區生育健康培訓

The Group has set up a community health service center in its Shenzhen factories, which provides convenient, fast and affordable corporate community health services to staff with the service concept of "Caring for the health of our staff". Employees are able to enjoy health examination and medical treatment services in the factory area, so as to pursue a high-quality way of living.

本集團深圳廠區設有社區健康服務中心，以「心系企業職工健康」為服務理念，為員工提供便捷、快速、實惠的企業社區健康服務，員工在廠區內就能享受健康檢查與看病就診服務，助力增進員工生活福祉。

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V. ENVIRONMENTAL MANAGEMENT

As a global leader in the intimate wear manufacturing industry, Regina Miracle actively pays attention to the trend of global sustainable development, responds to the call for “emission peak and carbon neutrality”, and always remains committed to the new industrialization of “high technology, low energy consumption, and environment-friendly”, integrating green development philosophy with long-term strategies of the Group. We continued to invest in the technology of energy conservation and environmental protection, optimize production equipment and processes, and focus on green manufacturing, seeking to fulfill the corporate responsibilities towards environmental protection while promoting business growth, thereby protecting the natural eco-civilization and building a “resource-saving and environmentally-friendly” corporate brand.

At the same time, in response to external stakeholders’ request, Regina Miracle sets a series of environmental goals, including but not limited to carbon emission reduction, renewable energy efficiency, waste diversion rate, water saving and others, aiming to conduct the environmental protection work of the Group in a systematic manner with direction. In October 2022, we signed SBTi commitment letter and publicly states that the Group will set science-based targets and action plans, in view of fully contributing to the global goal of limiting global temperature rise to well below 1.5 °C in the Paris Agreement.

V. 環境管理篇

作為全球領先的貼身內衣製造商，維珍妮積極關注全球可持續發展趨勢，響應「碳達峰、碳中和」號召，始終堅持走「高科技、低耗能、環境友好」的新型工業化道路，將綠色發展理念融入本集團長期戰略中。我們持續投資節能環保技術，優化生產設備及工藝，聚焦綠色製造，力求在推動業務增長的同時履行企業環保責任，保護自然生態文明，打造「資源節約型和環境友好型」的企業品牌。

同時，為回應外界利益相關方訴求，維珍妮制定系列環境目標，包括但不限於碳排放減少量、可再生能源利用率、廢棄物轉移率及耗水節省量等，以求有方向、有體系地開展本集團綠色環保工作。我們於2022年10月完成SBTi承諾函的簽署，公開表示本集團將設立科學基礎碳目標和減排路徑，旨在全面助力實現《巴黎協定》地球升溫不超過1.5攝氏度的全球目標。

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環境、社會及管治報告

i. Environmental Management System

A sound environmental management system is essential to the Group's practice of sustainable development. We have established and continuously improved our environmental management system to carry out all types of environmental protection work scientifically and effectively through initiatives such as environmental target setting, environmental impact assessment and risk identification, environmental work planning, environmental capacity building, performance monitoring and evaluation, and performance summary and review and enhancement etc, to bring the green concept into practice.

Regina Miracle actively conducts environmental impact assessments to identify the impact and potential risks to the air, water and land environments caused by the Group's operations such as transportation, loading and unloading, production, packaging, maintenance and cooking, and has developed management processes and targeted measures for environmental factors such as waste gas, waste water and waste to reduce the environmental impact of the Group's operations.

The Group strictly complies with the environmental protection laws and regulations of the countries and regions where it operates, actively accepts environmental law enforcement inspections and supervision, is consciously under oversight of the public and the media, and actively engages third party professional institutions to conduct environmental quality inspections. As of the end of the Reporting Period, a number of Regina Miracle's environmental certifications remained in force.

i. 環境管理體系

完善的環境管理體系對本集團踐行可持續發展理念至關重要。我們已建立並持續完善環境管理體系，通過環境目標設定、環境影響評估及風險識別、環保工作規劃、環保能力建設、績效監測評價、績效總結與複盤提升等舉措，科學有效地開展各類環境保護工作，將綠色理念落實執行。

維珍妮積極開展環境影響評估，識別本集團的運輸、裝卸、生產、包裝、維保、烹飪等運營環節對空氣環境、水環境和土地環境造成的影響及潛在風險，並為廢氣、廢水、廢棄物等環境因素制定管理流程及針對性舉措，降低本集團運營對環境造成的影響。

本集團堅決貫徹落實運營所在國家和地區的環境保護法律法規，主動接受環境執法檢查和監督管理，自覺接受社會公眾和新聞媒體監督，並積極聘請第三方專業機構進行環境質量核查。截至報告期末，維珍妮多項環境認證仍保持生效。

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Higg Index certification



During the Reporting Period, the Group's Shenzhen and Vietnam factories both passed the Higg Index Level I certification, demonstrating the Group's leading position in terms of environmental protection. 報告期間，本集團深圳廠區及越南廠區均通過Higg Index Level I認證，展現了本集團在環境保護方面的領先水平。

ISO 14001 certification ISO 14001 認證



During the Reporting Period, the Group's factories in Shenzhen and Vietnam were accredited ISO 14001 certification. 報告期間，本集團深圳廠區及越南廠區均通過ISO 14001環境管理體系的審核認證。

CarbonCare® Label 低碳關懷標籤



In December 2022, the Group obtained the CarbonCare® Label for four consecutive years in recognition of the Company's contribution to low-carbon emissions, reduction and sustainable development. 2022年12月，本集團連續4年榮獲低碳關懷標籤，表彰公司在低碳減排、可持續發展方面作出的貢獻。

ISO 50001 certification ISO 50001 認證

During the Reporting Period, the Shenzhen factories carried out energy management in accordance with ISO 50001 Energy Management System, implementing the concept of energy saving in operation. 報告期間，深圳廠區依照ISO 50001能源管理體系開展能源管理工作，在運營過程中有序踐行節能減耗理念。

Green Factory certification 綠色廠區認證



Since passing the national green factory certification since 2020, the Shenzhen factories have continued to promote the Group's sustainable development efforts in accordance with the green factory evaluation standards. 自2020年通過國家綠色廠區認證後，深圳廠區持續依照綠色廠區評價標準推動本集團可持續發展工作。

LEED certification LEED 認證



The LEED gold certification of Regina Miracle International (Vietnam) Co., Ltd. remains in force, and the factory buildings were awarded the LEED gold and silver awards respectively. 維珍妮國際(越南)有限公司LEED金牌認證持續有效，廠區建築分別榮獲LEED金獎和銀獎。

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Figure 23 Environmental Certification
圖表23 環境認證

ii. Energy Management

Energy management is integral to the Group's sustainable development strategy. We actively explore and adopt advanced technologies and equipment to improve energy efficiency and reduce unnecessary consumption of natural resources while ensuring product quality and production efficiency. We strictly abide by the laws and regulations of the countries and regions where we operate, such as the "Law of the People's Republic of China on Energy Conservation", the "Regulations of Guangdong Province on Conserving Energy", the "Environmental Protection Law of the Socialist Republic of Vietnam" and the "Environmental Quality Standard of the Socialist Republic of Vietnam", and have formulated and implemented policies and systems such as the "Energy Policy" and the "Management System for Energy Conservation and Environmental Protection". Furthermore, the Group implemented the energy policy of "Energy Conservation, Emissions Reduction, Green and Environmental Protection" to promote environmental protection practices through innovation and facilitate Regina Miracle's sustainable development.

ii. 能源管理

能源管理是本集團踐行可持續發展戰略的重要工作之一，我們積極探索並採用先進技術與設備，在保障產品質量及生產效率的前提下提升能源利用率，減少對自然資源的不必要消耗。我們嚴格遵循《中華人民共和國節約能源法》、《廣東省節約能源條例》、《越南社會主義共和國環境保護法》、《越南社會主義共和國環保質量標準》等運營所在國家和地區的法律法規，制定並實施《能源政策》、《節能環保管理制度》等政策及制度，貫徹落實本集團「節能、減排、綠色、環保」的能源方針，以創新推動環保實踐，助力維珍妮可持續發展。

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We adopt measures that are technically feasible, economically reasonable as well as environmentally friendly, to reduce energy consumption, minimize resource consumption and pollutant discharges and utilize energy effectively and reasonably throughout the process from product design, production to consumption.

在產品設計、生產到消費各個環節採取技術可行、經濟合理且環境友好的措施以降低能源消耗，盡可能減少資源消耗及污染物排放，合理有效地利用能源。

We have adopted a series of innovative initiatives to improve energy efficiency and reduce pollutants discharges. We aim to increase greening, implement carbon sinks and reduce man-made carbon dioxide emissions to maintain the balance of our ecological environment and mitigate the energy climate crisis of mankind.

採取系列創新舉措提升能源利用效率並減少污染排放，盡可增加綠化、實施碳匯、減少人為二氧化碳排放，維持和平生態環境、緩解人類能源氣候。

Energy Conservation 節能

We comply with the energy conservation laws, regulations and standards of the place where we operate, develop and gradually improve internal energy conservation system, and clarify our energy conservation goals, policies, initiatives and responsible persons.

遵守運營所在地節能相關法律法規和標準，制定並逐步完善內部節能制度，明確節能目標、方針、舉措及責任人。

Environmental Protection 環保

We actively promote the culture of ecological civilization and resources and environment, integrate the concepts of energy conservation, low carbon, green development and harmonious coexistence with the nature into our corporate culture, and enhance the code of conduct and sense of responsibility for energy conservation and emissions reduction across the Group.

積極開展生態文明和資源環境文化宣傳，將節能低碳、綠色發展、與自然和諧共處等理念融入企業文化，提升全員對節能減排的行為規範和責任意識。

Green 綠色

Emissions Reduction 減排

Figure 24 Energy Policy
圖表24 能源方針

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The Group has established carbon emission goals and indicators, and has defined a clear path to achieve them. We will promote the carbon reduction of Regina Miracle from two dimensions, namely internal energy conservation and clean energy use, to put energy conservation and emissions reduction into practice.

本集團已制定碳排放目標與指標並已明確實現路徑，從內部節能減排與清潔能源使用兩大維度著手推動維珍妮減碳工作，將節能減排落到實處。

Internal Energy Conservation and Emissions Reduction

內部節能減排

Reduce carbon dioxide emissions intensity by 5% through internal energy saving programs

通過內部節能計劃減少5%二氧化碳排放量密度

Clean Energy Use

清潔能源使用

Reduce carbon dioxide emissions intensity by 6% through installment of solar power generation equipment

通過安裝太陽能發電設備減少6%二氧化碳排放量密度

Reduce carbon dioxide emissions intensity by 19% through procurement of clean energy pursuant to the DPPA and/or I-REC

通過DPPA協議及／或I-REC購買清潔能源減少19%二氧化碳排放量密度

Regina Miracle's 2030 Carbon Reduction Goal

維珍妮2030年減碳目標

Achieve a 30% reduction in carbon dioxide emissions intensity by 2030 with emissions in 2020 as baseline

以2020年排放為基線，於2030年實現30%二氧化碳排放量密度減少

Figure 25 Carbon Emission Goals and Indicators

圖表25 碳排放目標與指標

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Regina Miracle actively improves the implementation of energy conservation and emissions reduction plans, continuously explores opportunities to reduce emissions in the operation of each factory, strengthens investment in the research and development of energy conservation technology, and delegates the implementation of specific energy conservation project requirements to every department to ensure the effective implementation of energy conservation renovation projects in each factory.

維珍妮積極健全落實節能減排規劃，持續探索各廠區運營減排機會，加強節能技術研發投入，並將節能項目要求落實細分到各部門，保障各廠區節能改造項目有效開展。



Using advanced equipment 使用先進設備

Investing in the installation of advanced equipment such as lifting robots, automated forklifts, forklift robots and automatic package conveyor belt to improve energy efficiency

投資安裝升貨機器人、升貨自動車、叉貨機器人及包裝自動輸送帶等先進設備，提升能源使用效率



Energy saving renovation of the molding machine 定型機節能改造

Upgrading the molding machine to effectively reduce energy consumption

通過對定型機進行升級改造有效節約能耗



Using system with high energy conservation performance 使用高節能系統

Using lighting, air conditioning, air ventilation system, boiler system, cooling tower and air compressor system with high energy efficiency to reduce energy use

使用高節能的照明、空調、抽風、鍋爐、冷卻塔及空壓機等系統，減少能源消耗



Improving material utilization 提升材料能效

Prioritizing the use of drawing materials and building insulation materials with high utilization to avoid energy consumption due to inappropriate choice of materials

優先使用利用率高的圖紙材料和建築隔熱材料，避免因材料選用不當帶來的能源消耗

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	Air compressor 空壓機	Cooling tower 冷卻塔
Equipment and system optimization	Optimizing the pressure of air compressors to reduce the electricity consumption of air compressors	Installing inverters for fans and pumps, and regularly maintaining, servicing, cleaning and removing molds for the system to avoid heat loss
設備系統優化	優化空壓機壓力，降低空壓機耗電量	為風扇和泵安裝逆變器，並對系統定期維護、保養、清洗和拆除模具，避免熱量損失
	Air conditioner 空調	Lights 燈具
	Setting the air conditioner temperature at 26-27 °C to reduce electricity consumption of air conditioners	Installing induction sensor LED lights in warehouses and timed automatic switches for 200 watt spotlights on the external walls to reduce unnecessary electricity consumption
	將空調溫度設置為26-27 °C，減少空調用電消耗	在倉庫區域安裝感應傳感器LED燈，為外牆200瓦射燈安裝定時自動開關，減少非必要的耗電

Figure 26 Internal Energy Conservation and Emissions Reduction Measures in the Vietnam Factories
圖表26 越南廠區內部節能減排舉措

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Promoting the automation of production equipment

推動生產設備自動化

We have invested in the use of industry-leading equipment such as automatic marker machines and AGV to enhance production efficiency.

投資使用自動嘜頭機、AGV等行業先進設備，提升生產效率。



Energy saving optimization of operational equipment

運營設備

節能優化

Optimizing the energy efficiency of operational equipment

對運營設備進行優化節能

Air compressor

空壓機

Optimizing the air compressor supply pressure and regularly checking for compressed air leaks to avoid waste and reduce energy consumption

優化空壓機供氣壓力，定情檢修壓縮空氣泄露，避免浪費，降低能耗

Air conditioner

空調

Optimizing the air conditioning control logic of workshops and installing the air conditioning temperature balancing system to maximize the energy consumption reduction of air conditioners

優化車間空調控制邏輯，安裝空調溫度平衡系統，最大限度節省空調耗能

Sewing machine

車縫機

Hot-press molding machine

熱壓定型機

Decarbonization Business plan ("DBP")

脫碳商業計劃 (Decarbonization Business plan, 「DBP」)

Improving energy efficiency of 230 sewing machines, equivalent to saving 7.08 tons of standard coal annually

對230台車縫機進行節能改造，相當於每年節約標準煤7.08噸

Adding insulation modules to 29 Italian hot-press molding machines, equivalent to saving 4.92 tons of standard coal annually

對29台意大利熱壓定型機進行增加保溫塊，相當於每年節約標準煤4.92噸

Figure 27 Energy Conservation and Emissions Reduction Measures in the Shenzhen Factories

圖表27 深圳廠區內部節能減排舉措

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The Group continues to explore and implement the use of clean energy and has achieved significant results in various factories. In the Vietnam factories, we promote the construction of solar power generation modules in our own factories to supply clean electricity for the factories and reduce the consumption of non-renewable resources such as coal in the Group's operations. During the Reporting Period, we have completed the installation of solar power generation facilities in Factories E and C in Vietnam, and have entered into the agreement for installing solar power generation facilities in Factories A, B and D with suppliers. The relevant projects are expected to be completed and put into operation in the next fiscal year. After the construction of all solar modules is completed, we expect to install a total of 27,386 solar modules, supplying 10.9%¹ of the electricity of the Vietnam factories, and expect to reduce carbon dioxide emissions by 13,405.79 tons per year, equivalent to the amount of carbon dioxide absorbed by 893,000 trees per year.

本集團持續探索並落實清潔能源使用，並在各個廠區取得顯著成果。在越南廠區，我們推動自身廠區的太陽能發電模組建設工程，為廠區提供清潔電能，減少本集團運營對煤炭等不可再生資源的損耗。報告期間，我們已完成越南E廠及C廠的太陽能安裝工程，並已與供應廠商簽署關於A廠、B廠及D廠的太陽能發電設備安裝協議，相關項目將預計於下一財年竣工並投入使用。所有太陽能模組完成建設後，我們將預計安裝總計27,386塊太陽能模組，為越南廠區提供10.9%¹的用電量，並預計每年減少13,405.79噸的二氧化碳排放量，相當於893,000棵樹每年吸收的二氧化碳量。

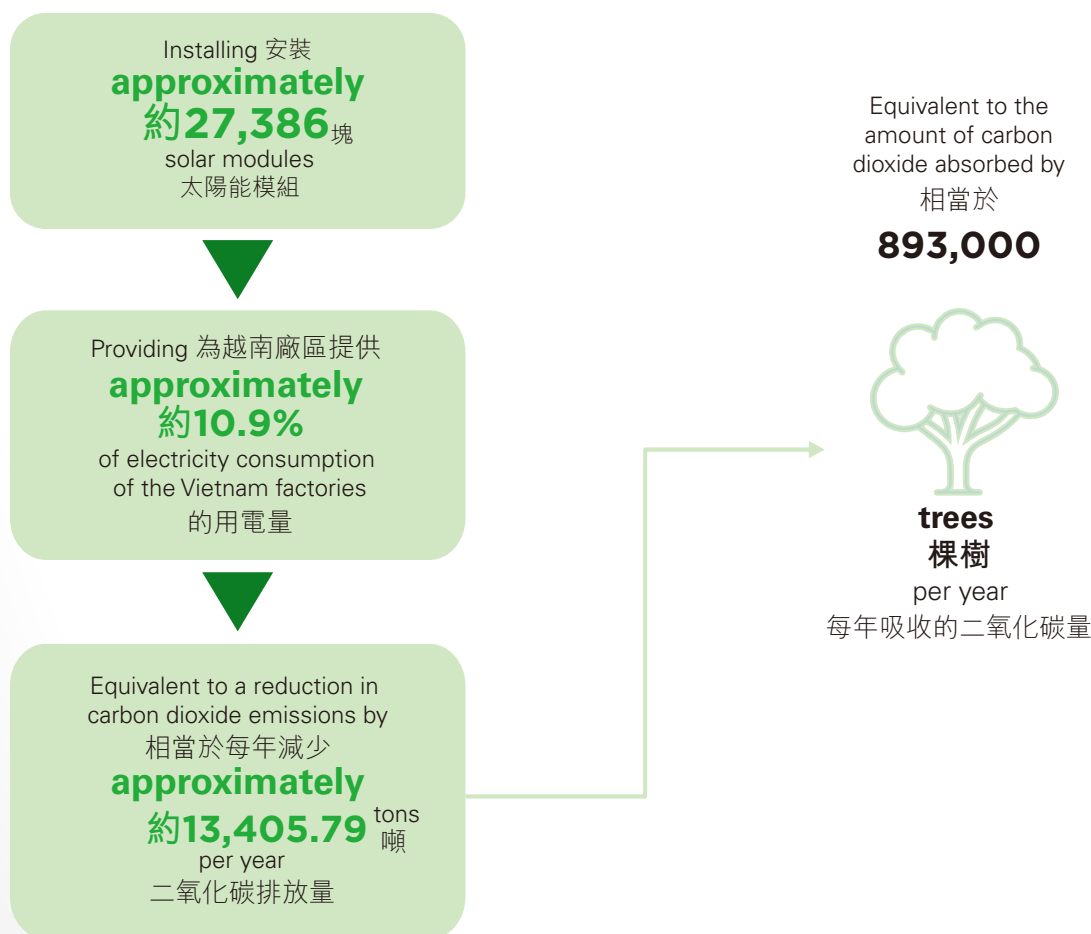


Figure 28 Solar Power Generation Plan for the Vietnam Factories
圖表28 越南廠區太陽能發電計劃

¹ Based on electricity consumption of the Vietnam factories in 2020.

¹ 基於越南廠區2020年用電數據測算。

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In China, we plan to build solar power generation modules at our new Zhaoqing factories, which is expected to provide 4,000 MWh of electricity per year for the new factories, continuing our concept of green factory. In addition, we supplied 3,000 MWh of electricity for the Shenzhen factories through purchasing I-REC, equivalent to a reduction in carbon dioxide emissions by 2,846.7 tons.

Through the above measures, Regina Miracle gradually mitigates the negative impact of its own operations and products on the environment, and steadily achieves the Group's 2030 carbon emissions target. As of the end of the Reporting Period, the Vietnam factories had commissioned a third party agency to carry out energy audit projects, the results of which demonstrated the effectiveness and feasibility of energy consumption saving initiatives at the Vietnam factories.

In the future, we will continue to improve the efficiency of energy management, improve the guidelines and systems related to energy conservation and consumption reduction, and explore the renovation and upgrading plans for emissions reduction. We will create modern green manufacturing factories that meet the expectations of government, customers and the public by adopting innovative energy-saving equipment, installing renewable energy systems and regularly maintaining machinery to improve efficiency.

iii. Waste Management

Disposing of wastes in the principle of reduction, reuse and recycling, the Group strictly abides by the laws and regulations of the countries and regions where it operates, such as the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste", the "Rules of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Waste", the "Guidelines for Preparing Management Plans for Hazardous Waste Production Units" in China, the "Hazardous Waste Management System of Vietnam" and the "Solid Waste Management System of Vietnam". Our policies and systems such as the "Waste Management Policy", the "Environmental Protection Policy" and the "Chemical Safety Policy" are formulated with standardized guidance on the classification and treatment of wastes during operation and scientific and effective treatments to prevent the risk of pollution caused by the wastes and protect the natural ecological environment.

The Group has set a 2030 sustainability goal of zero landfill of production waste. As of the end of the Reporting Period, the Group's Vietnam factories have achieved a zero landfill target of all of their production waste. Recyclers collected 57.94% of Vietnam factories' production wastes, 37.52% of which were incinerated and made bricks, and 4.54% of which were converted into energy.

在中國，我們計劃於新的肇慶廠區建設太陽能發電模組，預計每年為新廠區提供4,000兆瓦時電力，繼續踐行綠色廠區理念。此外，我們通過購買I-REC為深圳廠區提供了3,000兆瓦時電力，相當於減少2,846.7噸的二氧化碳排放量。

通過以上舉措，維珍妮逐步減少自身運營及產品對環境造成的負面影響，穩步實現本集團2030年碳排放目標。截至報告期末，越南廠區已委託第三方機構開展能源審計項目，結果表明越南廠區節約能源消耗舉措的有效性與可行性。

未來，我們將持續提升能源管理效率，完善節能降耗相關指南及制度，探索減排改造升級方案，通過採用創新節能設備、安裝可再生能源系統、定期維護機械提高效能等舉措，打造符合政府、客戶、公眾期待的現代化綠色製造廠區。

iii. 廢物管理

秉持「減量、再利用、再循環」的廢棄物處理原則，本集團嚴格遵循《中華人民共和國固體廢物污染環境防治法》、《廣東省固體廢物污染環境防治條例》和中國《危險廢物生產單位管理計劃制定指南》以及《越南危害垃圾管理制度》和《越南固體垃圾管理制度》等運營所在國家和地區的法律法規，制定並實施《廢物管理制度》、《環保政策》、《化學品安全政策》等政策及制度，規範化指導運營過程中廢棄物的分類及處理，以科學有效的處理手段防範廢棄物帶來的污染風險，保護自然生態環境。

本集團訂立了「生產廢棄物零堆填」的2030年可持續發展目標。截至報告期末，本集團越南廠區已100%實現生產廢棄物0堆填；越南廠區57.94%生產廢棄物被回收商收集，37.52%生產廢物燒制磚瓦，4.54%生產廢物轉化為能源。

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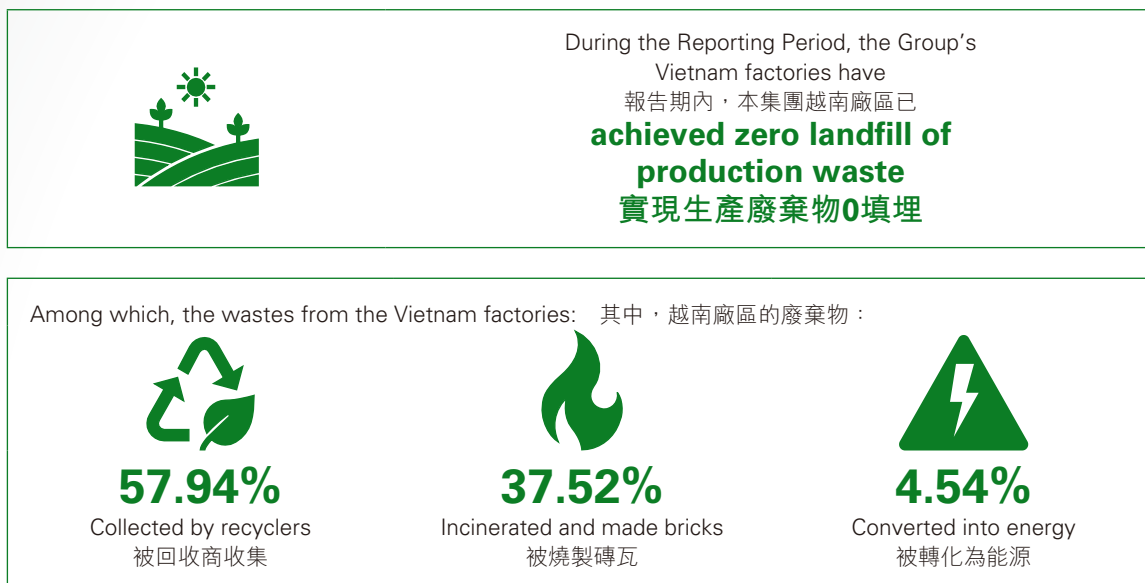


Figure 29 Progress of Wastes Targets
圖表29 廢棄物目標進展

In addition to the compliance of regulations for waste disposal, we insisted on exploring opportunities for waste recycling to minimize the negative impact on the environment caused by waste landfills. We adopted different disposal methods according to the different types of wastes. Non-hazardous waste such as production waste and domestic waste will be collected and categorized, the recyclable domestic waste of which will be handed over to qualified resource regeneration companies for recycle and reuse and the unrecyclable domestic waste will be cleared and treated collectively by municipal environmental and hygiene services. Hazardous waste such as medical waste and dangerous waste will be collected and categorized and then handed over to professional dangerous waste treatment companies for harmless disposal. Improper disposal must be eliminated so as not to cause pollution and harm to the environment.

在落實廢棄物合規處理的基礎上，我們堅持探索落實廢棄物回收再利用的機會，盡可能減輕廢棄物堆填對環境造成的負面影響。我們根據廢棄物類型的不同而採取不同的處置方式，對於生產廢料及生活垃圾等無害廢棄物，我們進行分類收集，其中可回收的生活垃圾交由合資格的資源再生公司回收再利用，不可回收的生活垃圾則交由市政環衛機構進行清運處理；對於醫療廢物及危險廢棄物等有害廢棄物，我們分類收集後交由專業的危險廢棄物處理公司進行無害化處理，杜絕因不當處置而造成環境污染和危害。

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Figure 30 Waste Disposal Plans
圖表30 廢棄物處理方案

The Group is also committed to the proper treatment of different types of exhaust emissions. We continuously reduce our production exhaust intensity to reduce the environmental pollution caused by the exhaust, with the baseline that all exhaust are emitted in accordance with the emission standards of the place where we operate. In addition, we employed a professional third-party testing agency to monitor our exhaust emissions to ensure that they meet the requirements of emission standards to reduce the negative impact of production activities to the environment.

同時，本集團致力於正確處置不同類型的廢氣排放。我們所有廢氣均按照運營所在地排放標準進行排放為基線，並不斷降低生產廢氣強度，以減輕廢氣造成的環境污染。此外，我們亦聘請專業第三方檢測機構對我們的廢氣排放進行監測，確保廢氣排放符合排放標準的要求，降低生產活動對環境的負面影響。

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iv. **Water Resources Management**

We adhere to the goal of maximizing water efficiency and reducing unnecessary waste of water resources, and continue to promote various innovative water saving initiatives to ensure compliance with the regulations on the discharge of different types of sewage and reduce negative impact on the environment. During the Reporting Period, the Group had made significant progress in water resources management, and we will continue to make efforts to promote water conservation in the future.

Improvement in Water Efficiency

We strictly abide by the relevant laws and regulations on water resources of the countries and regions where we operate, such as the “Water Law of the People’s Republic of China” and the “Water Resources Law of the Socialist Republic of Vietnam”. Policies and systems, such as the “Management System for Energy Conservation and Environmental Protection” have also been formulated, which provide guidelines for all employees on reasonable use of water resources during operation to avoid unnecessary waste of water resources. Our water for production and operation comes from the municipal water supply and recycled water, and there was no interruption of supply or difficulty in obtaining other water sources during the Reporting Period.

In order to implement water conservation, the Group has set up a water conservation management team responsible for coordinating the effectiveness of water conservation, promoting water conservation policies, recognizing and rewarding groups and individuals who delivered results in water conservation works, enhancing employees’ awareness of water conservation and effectively reducing the intensity of water use and improving water recycling efficiency. We have established water conservation inspection system for dormitories, canteens, and public areas to supervise employees to consciously develop water conservation habits. At the same time, we have adopted multiple innovative initiatives for each water equipment in the Vietnam factories, and treated and reused wastewater and rainwater to improve water efficiency in all aspects.

iv. **水資源管理**

我們堅持以最大化用水效益、減少水資源的不必要浪費為目標，持續推動各類創新節水舉措，確保各類污水合規排放，減少對環境造成的負面影響。報告期間，本集團已在水資源管理上取得較大進展，日後我們將繼續發力，持續推進節水工作。

用水效益提升

我們嚴格遵循《中華人民共和國水法》及《越南社會主義共和國水資源法》等運營所在國家和地區的水資源相關法律法規，制定並實施《節能環保管理制度》等政策及制度，指導全體員工在運營過程中合理使用水資源，避免水資源的不必要浪費。我們的生產運營用水均來自政府供應及循環水，報告期間未出現過任何斷供或其他水源求取困難。

為將節水工作落到實處，本集團成立節約用水管理小組，負責統籌節約用水成效、宣傳節水政策，對在節水工作中做出成績的集體和個人提出表彰和獎勵，強化員工節水意識，切實降低用水強度並提升水循環使用效率。我們在宿舍、餐廳、公共區域建立節水巡查制度，督促員工養成節水習慣。同時，我們在越南廠區對各用水設備採取了多項創新舉措，並對污水雨水進行處理再利用，全面提升用水效率。

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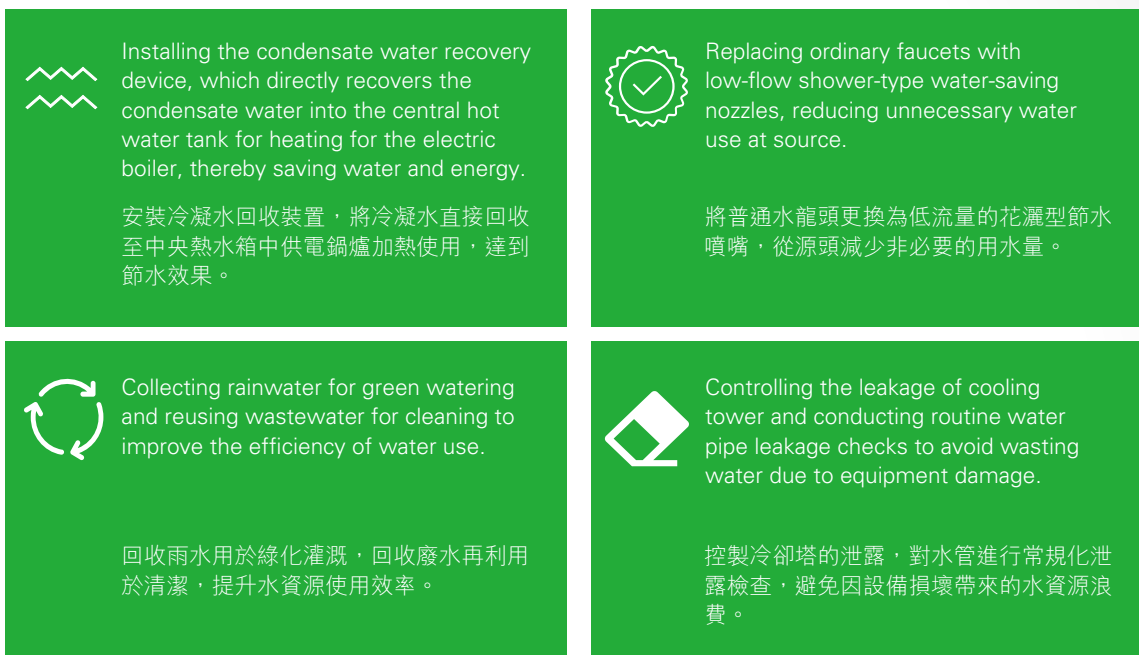


Figure 31 Water Conservation Initiatives
圖表31 節水舉措

Wastewater Management

We strictly abide by the laws and regulations of the countries and regions where we operate, such as the “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, the “Administrative Measures for the Licensing of Discharging Urban Sewage into the Drainage Network” and the “Integrated Wastewater Discharge Standards” in China, and the “Water Resources Law of the Socialist Republic of Vietnam”. Policies and systems, such as the “Wastewater Management Policy” have also been formulated and implemented to guide the classification and compliant treatment of wastewater, and to ensure that the discharge of wastewater can meet standards. We regularly conduct wastewater treatment trainings for all current employees to enrich their knowledge of wastewater treatment and standardize their operations during wastewater treatment.

The wastewater discharged by the Group is mainly divided into industrial wastewater and domestic wastewater. Industrial wastewater generated from production is treated by us with wastewater equipment, and be reused after reaching standards; domestic wastewater is collected and then connected to the municipal drainage network for treatment and discharged into the water body after reaching standards, Vietnam factories reuse recyclable domestic wastewater.

廢水管理

我們嚴格遵循《中華人民共和國水污染防治法》、中國《城鎮污水排入排水管網許可管理辦法》和《污水綜合排放標準》及《越南社會主義共和國水資源法》及等運營所在國家和地區的法律法規，制定並實施《廢水管理制度》等政策及制度，指導廢水規範分類並合規處理，確保廢水達標排放。我們定期對在職員工進行廢水處理培訓，豐富員工廢水處理知識，規範員工的廢水處理操作。

本集團排放的廢水主要分為工業廢水和生活廢水兩種。針對生產期間產生的工業廢水，我們使用廢水處理設備對其進行處理，處理達標後再及逆行循環利用；對於生活廢水，我們則統一收集後接入市政污水管網進行處理，達標後排入水體，越南廠區會對可回收的生活廢水進行循環再用。

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We have built wastewater treatment stations in the Vietnam and Shenzhen factories for conducting physical, chemical and biological treatment in a centralized manner. After treatment, the quality of wastewater meet the requirements of the discharge standards of both places (the “QCVN 40 2011/BTNMT” in Vietnam and the “Integrated Wastewater Discharge Standards” in China) and can even be reused in the production process. The emission and treatment of wastewater generated from the cleaning of mold and machine equipment is in line with the “Wastewater Standard of Vietnam” and the Grade 2 standard of the “DB44/26-2001 Discharge Limits of Water Pollutants” of Guangdong Province. During the Reporting Period, all discharges of wastewater of the Group had complied with local discharge standards. In addition, we have invested in the development of reuse technology for treated wastewater at our Factory E in Vietnam, steadily improving our ability to recycle water resources.

v. *Responses to Climate Change*

The Group gives serious attention to the potential impact of climate change on the Group’s operations. By identifying the relevant risks and opportunities of climate change and formulating response strategies, saving energy and reducing carbon to help mitigate the global warming trend, and formulating contingency plans to deal with extreme weather events, we expect to minimize the risks posed by climate change to the Group’s sustainable development and maximize the opportunities brought by climate change to drive a green and low-carbon transformation.

我們在越南廠區和深圳廠區建設污水處理站對廢水進行集中物理、化學、生物處理，廢水在處理後水質能達到兩地排放標準（越南《QCVN 40 2011/BTNMT》及中國《污水綜合排放標準》），甚至能夠重複利用於生產工序中。對於清洗模具和機台設備產生的廢水，我們分別依照《越南廢水國家標準》和廣東省《DB44/26-2001水污染物排放限值》二級標準進行排放和處理。報告期間，本集團所有廢水排放均符合當地排放標準。此外，我們還在越南E廠投資開發廢水處理後的再利用技術，穩步提升對水資源的循環利用能力。

v. *應對氣候變化*

本集團高度重視氣候變化對本集團運營可能造成的潛在影響。通過識別氣候變化相關風險及機遇並制定應對策略，節能減碳助力減緩全球變暖趨勢，並制定應急預案的應對極端氣候事件，我們期望最小化氣候變化對本集團可持續發展帶來的風險並最大化氣候變化推動綠色低碳轉型的機遇。

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We have started identifying and sorting out the main types of climate risks exposed to and opportunities faced by the Group, including the physical climate risks that the Group may face such as typhoons and high temperatures, as well as transition risks such as policy, market transformation and reputation, and have embraced climate opportunities such as renewable energy, low-carbon products and circular economy. At the same time, we have defined our main tasks to response climate change and have promoted the implementation of corresponding initiatives, including the use of renewable energy such as solar energy that can limit the use of fossil energy, the use of recycled materials certified by GRS and RCS, the elimination of landfilling production-related waste, and the enhancement of employees' awareness of climate change, optimizing each process of business operation by making climate change response a long-term strategic focus for the Group to achieve sustainable development.

In addition, we had taken a number of initiatives to cope with extreme climate events and to mitigate the negative impact of climate events on the Group's business development as much as possible.

我們正著手識別並梳理本集團應對的主要氣候風險及機遇類型，包括本集團可能面對颱風、高溫等實體氣候風險以及政策、市場轉型及聲譽等轉型風險，並擁抱可再生能源、低碳產品及循環經濟等氣候機遇。同時，我們明確應對氣候變化的主要任務並推動對應舉措落地，包括使用太陽能等可再生能源來限制化石能源的使用、採用通過GRS、RCS等認證的可再生物料、杜絕堆填生產廢棄物、加強員工對氣候變化的認知等，將氣候變化應對作為本集團實現可持續發展的長期戰略關注點，優化各業務運營環節。

此外，我們為應對極端氣候事件採取了系列舉措，盡可能緩解氣候事件對集團業務發展造成的負面影響。



Figure 32 Responses to Extreme Climate Events

圖表32 極端氣候事件應對措施

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vi. Environment-friendly Materials

We use the green and low-carbon concept throughout the processes from the development, design, manufacturing, packaging and use of products to services in order to provide consumers with products and services that are much more superior and of better quality while using environment-friendly materials as much as possible to reduce the negative impact of our products on the natural environment and realize the common prosperity of commercial values and social values.

In Fiscal 2023, the Group actively promoted the development and application of various types of environment-friendly materials, and has currently adopted more than 290 recycled materials or bio-based products, of which environment-friendly fabrics accounted for 31.74% of the total fabric used, environment-friendly cotton accounted for 12.87% of the total cotton used, procurement of environment-friendly materials accounted for approximately 18.79% of all material purchased, and all recycled environment-friendly fabrics obtained their corresponding GRS/RCS certification. We also pay attention to improving the biodegradability and recyclability of production auxiliary materials such as glue and plastic film, so as to reduce the damage caused by using relevant materials to the environment during the manufacturing process.

vi. 環保物料

我們將綠色低碳理念貫穿產品的開發、設計、製造、包裝、使用以及服務等環節，在為消費者提供更卓越、更優質的產品及服務的同時盡可能選用更加環保的材料，減少產品對自然環境造成的負面影響，實現商業價值與社會價值的共同繁榮。

2023財年，本集團持續推進各類型環保物料的開發和應用，現已採用290多種再生物料或生物基產品，其中環保型布料佔總用布量的31.74%，環保型棉佔總用棉的12.87%，總環保物料的採購佔全部物料採購比例約18.79%；我們的再生環保面料均有其相應的GRS/RCS認證。同時，我們也注重對於生產性輔助性材料可降解性、可回收性的提升，如膠水和膠膜等，以減少生產製造過程中相關材料的使用對環境的傷害。

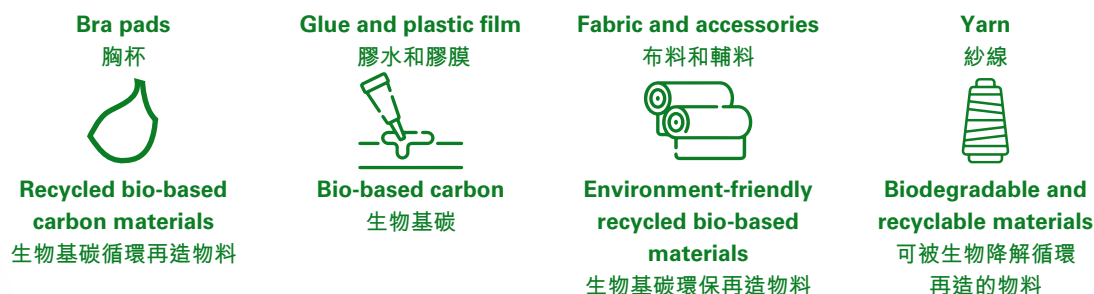


Figure 33 Types of Environment-friendly Materials
圖表33 環保物料類型

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VI. Community Investment

Adhering to the principle of “people-oriented”, the Group has devoted itself to public welfare undertakings for many years. Through various approaches such as cash donations, material donations, and volunteer activities, the Group has strengthened the care for the elderly, the blind, the deaf and other disadvantaged groups, enhanced the protection of the natural environment, strived to promote social progress, and coordinated the relationship between economic and social development and natural environment protection, fulfilling our social responsibility as a corporate citizen. As of the end of the Reporting Period, the Group invested a total of HK\$930,666.3 in community activities, including HK\$352,810.20 in cash donations.

i. Charity

The Group actively participates in various charitable activities, donated to non-profit organizations in the areas where it operates and actively contributed to the local economy and social development. During the Reporting Period, in response to the call from regulatory authorities, Regina Miracle’s Vietnam factories actively contributed to various charitable activities and non-profit organizations such as the “VSIP Charity Walk”, the Hải Phòng City Fatherland Front Poverty Alleviation Fund, the Hải Phòng City Education Promotion Fund and the Huyện Thủy Nguyên Drinking Water Resource Fund, with a total donation amounted to 220,000,000 VND.

VI. 社區投資篇

秉持著「以人為本」的原則，本集團多年來持續投身於公益事業，通過現金捐款、物資捐獻、義工活動等多種形式，加強對老年人、盲人和聾啞人等弱勢群體的關愛，增進對自然環境的保護，努力推動社會進步，協調經濟社會發展與自然環境保護之間的關係，踐行企業公民的社會責任。截至報告期末，本集團在社區活動方面的投入總金額為930,666.3港元，其中包括352,810.20港元的現金捐贈。

i. 熱心慈善公益

本集團主動參與各類慈善活動，捐助運營所在地非營利組織，為當地經濟與社會發展積極奉獻企業力量。報告期間，維珍妮越南廠區積極響應監管部門號召，捐助「VSIP慈善行走」、海防市祖國陣線扶貧基金、海防市促學基金、水源縣飲水資源基金等多個慈善活動和非營利組織，累計捐款數額達220,000,000越南盾。



Dedication to Charity and Contribution to the Community

熱心慈善事業，積極捐助社區

Our strong support for charities and public welfare undertakings in the areas where we operate has been acknowledged by relevant authorities. In 2022, the Hải Phòng City municipal committee of Vietnam commended the Vietnam factories and conferred on us the “Award for Positive Contributions to the City’s Economic and Social Development”.

我們對運營所在地慈善公益事業的大力支持獲得了相關部門的肯定。越南海防市委於2022年對越南廠區做出表彰，為我們頒發了「為全市經濟社會發展做出積極貢獻獎」。

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ii. **Caring for Disadvantaged Groups**

We are aware that the disadvantaged groups face more difficult living circumstances than ordinary people, therefore we keep raising awareness and showing concern for the disadvantaged groups in the community and bringing them as much warmth and care as we can.

ii. **關愛弱勢群體**

我們深知弱勢群體面臨著比普通人更艱難的生存處境，因而持續提高社會各界對弱勢群體的認識和關注，並堅持為他們帶去力所能及的溫暖與關懷。



“Love House” Fund **「愛心屋」基金**

We raised a total of 324,577,000 VND for “Love House” Fund to help underprivileged employees with their housing needs through a speech campaign by the union at our Vietnam factories.

我們在越南廠區通過工會開展演講活動募捐，為貧困員工籌集「愛心屋」基金，解決他們的住房問題，累計募集324,577,000越南盾。

Blood Donation Campaign

愛心獻血活動

We organized our staff to participate in blood donation, with a total of 45 colleagues participating in the blood donation campaign organized by the labor union and the VSIP industrial organization in May 2022 and 212 colleagues participating in the blood donation campaign organized in collaboration with the Vietnam-Sweden Hospital in Ông Bí in October.

我們組織員工參與愛心獻血，2022年5月共有45名同事參加工會與VSIP工業區組織的獻血活動，10月共有212名同事參加與旺秘越南瑞典醫院合作舉辦的獻血活動。



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Caring for the Visually Impaired 關愛視障人士

We fully fulfilled our corporate responsibility by actively responding to the call of “Buy a toothpick” from the Blind Center in Huyện Thủy Nguyên, Hải Phòng City, so as to express our care for the blind groups in need. During the Spring Festival and the Mid-Autumn Festival, the labor union of the Vietnam factories gathered representatives from the volunteer team to visit the Hải Phòng School for Deaf and the Blind Person Association in Huyện Thủy Nguyên, Hải Phòng City and conveyed condolences to the disabled by donating New Year gifts and Mid-Autumn mooncakes.

我們充分發揮企業責任，積極響應海防市水原縣盲人中心的號召，購買牙籤，以表達對盲人群體的關心。春節和中秋節期間，越南廠區工會組織義工隊代表拜訪海防市聾啞學校和海防市水原縣盲人協會，慰問殘障人士，為他們送上新春賀禮和中秋月餅。

Figure 34 Caring Activities for the Disadvantaged Groups

圖表34 弱勢群體關愛活動

iii. Protection of Community Health


In order to construct a community based on collaboration, harmony and common interests, the Group has taken the initiative and actively fulfilled its social responsibility by focusing on the needs of the community and striving to practice the concept of sustainability, as well as continuously contributing to the areas where the Group can make a difference and benefit itself and social development.

iii. 守護社區健康

為促進建設共建、共融、共享的社區，本集團主動承擔並積極履行社會責任，關注社區需求，努力踐行可持續理念，持續在本集團能夠有所作為、且於自身及社會發展有益處的領域貢獻出自身的力量。

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Donating Epidemic Prevention Materials to Safeguard the Community Health

捐贈防疫物品，守護社區健康

The Group cares about the health and safety of community residents and has donated cashes and materials to local communities for epidemic prevention. On 31 May 2022, we donated 1,000 sets of protective equipment, 1,000 protective masks and 1,000 bottles of waterless hand sanitizer to Yulu School in Guangming District, Shenzhen, providing strong protection for the safety and health of all teachers and students in the school.

本集團心系社區居民健康平安，為當地社區捐贈防疫資金和物資。2022年5月31日，我們向深圳市光明區玉律學校贈送了1,000套防護服、1,000個防護面罩、1,000瓶免洗洗手液，為學校全體師生的安全和健康提供了強力保障。

On 18 December 2022, we donated a batch of antigen reagents and M95 masks to Shenzhen Yutang Hongxing Joint Stock Company (深圳市玉塘紅星股份合作公司) to address the imminent needs of the community residents. 2022年12月18日，我們向深圳市玉塘紅星股份合作公司捐贈了一批抗原試劑及M95口罩，解決社區居民的燃眉之急。

iv. Protection of Natural Environment

The Group has been practicing green and environmental concepts and contributing to the construction of a better natural home. For the seventh consecutive year, we have been a major sponsor of Ocean Park Conservation Foundation Hong Kong and invited over 200 employees and their families to participate in related activities to raise their awareness of marine conservation. In Fiscal 2023, we called on employees to actively participate in “Hong Kong Island Flag Day” and “Run for Survival” activities of the Ocean Park Conservation Foundation Hong Kong. Besides, we have also participated in the charitable activity “Dress Casual Day” organized by the Community Chest of Hong Kong for over 10 years. In Vietnam factories, we actively organized employees to participate in tree planting activities in Huyện Yên Mỹ to enhance employees’ environmental awareness and strengthen environmental protection at local community through practical actions.

iv. 保護自然環境

本集團身體力行地踐行綠色環保理念，為打造美好的自然家園貢獻自己的一份力量。我們已連續七年成為香港海洋公園保育基金的主要贊助人，並邀請超過200位員工及其家屬參與相關活動，以提高其對海洋保育的認識。2023財年，我們號召員工積極參與香港海洋公園保育基金舉辦的「生態保衛賽」及「港島區賣旗日」活動。除此之外，我們亦參與香港公益金舉辦的「公益金便服日」慈善活動超過10年。在越南廠區，我們積極組織員工參與安美縣植樹活動，通過實際行動提升員工環保意識，加強當地社區環境保護。



Figure 35 “Run for Survival” of the Ocean Park Conservation Foundation Hong Kong
圖表35 香港海洋公園保育基金舉辦的「生態保衛賽」

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5. COMMUNICATION WITH STAKEHOLDERS

I. Stakeholder Communication Mechanism

The expectations and demands of our stakeholders are crucial to the implementation of the Group's sustainable development strategy. In line with the Group's development strategy and business operation characteristics, we have continued to improve our stakeholder communication mechanism and maintained dialogue with our stakeholders in an open and prudent manner through establishing diversified communication channels and actively recognizing and responding to the expectations and demands of our stakeholders, so as to safeguard and consolidate the relations of mutual help and trust with our stakeholders and jointly attain the sustainable development goal of the Group.

五. 權益人溝通

I. 權益人溝通機制

權益人的期望與需求對於貫徹本集團的可持續發展戰略至關重要。結合本集團的發展戰略及業務運營特點，我們不斷完善權益人溝通機制，持續以開放審慎的態度保持與權益人對話，建立多元化的交流和溝通渠道，積極了解和回應權益人的期望和需求，以維護和鞏固與權益人的互助互信關係，攜手共進實現本集團的可持續發展目標。

Stakeholder 權益人	Communication Channel 溝通渠道	Expectation and Demand 期望與需求	Communication and Response 溝通與回應
Employees 員工	Employee feedback box Labor Union and staff representative Meetings and training WOVO communication platform 員工意見反饋箱 員工工會與代表會議與培訓 WOVO溝通平台	Remuneration and benefits assurance Healthy working environment Career development and advancement Legitimate rights and interests of staff 薪酬及福利保障 健康的工作環境 職業發展與晉升 員工合法權益	Offer competitive remuneration Pay attention to occupational health and safety of staff Attach importance to staff training and development Improve people-oriented protection system 提供有競爭力的薪酬 關注員工職業健康安全 重視員工培訓與發展 完善人文保障體系
Customers 客戶	Company website Customer service hotline Site visits or emails 公司網站 客戶服務熱線 現場考察或電郵	Product quality and safety Customer information protection Business integrity 產品質量與安全 客戶信息保護 商業誠信	Ensure product quality and safety Protect privacy information Reasonable promotion and marketing 保障產品質量與安全 保護隱私信息 合理推廣與營銷

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Shareholders and investors 股東與投資者	General meeting Results report Investor meeting Conference calls 股東大會 業績報告 投資者大會 電話會議	Financial results Corporate sustainable profit Corporate transparency Labor rights protection 財務業績 公司可持續盈利 公司透明度 勞工權益保障	Achieve profitability Enhance corporate sustainable profitability Strengthen timeliness of information disclosure Convene general meetings 實現盈利目標 提高公司持續盈利能力 強化信息披露時效性 召開股東大會
Government and regulatory authorities 政府與監管機構	Corporate report and announcement Site visits Government hotline 企業報告及公告 實地視察 政府熱線電話	Compliance with laws Make legal tax payments Job creation and local economic development promotion 遵紀守法 依法納稅 促進就業與當地經濟發展	Improve compliance management system Make tax payments voluntarily Create job opportunities 完善合規管理體系 主動納稅 創造就業機會
Suppliers and partners 供應商與合作商	Site visits and emails Regular supplier meetings Supplier Management System 實地考察及電郵 定期供應商會議 供應商管理系統	Cooperation and win-win Open and fair Achieve common growth 合作共贏 公開公正 實現共同成長	Improve supplier assessment and communication system Standardize the bidding process of suppliers Establish communication platforms for suppliers 完善供應商評估與溝通機制 規範供應商招投標流程 搭建供應商溝通平台

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Stakeholder 權益人	Communication Channel 溝通渠道	Expectation and Demand 期望與需求	Communication and Response 溝通與回應
Industrial associations 行業協會	Seminars and workshops Interview and emails 研討會及工作坊 面談及電郵	Exchange industrial experience Promote industrial advancement 行業經驗交流 推動行業進步	Participate in industrial forums Enhance R&D capability 參與行業研討 提升研發能力
Local communities 當地社區	Disadvantaged groups in community Volunteer group of Vietnam factories Shenzhen Guangming District Charity Association (深圳市光明區慈善會) 社區弱勢群體 越南廠區義工團 深圳光明區慈善會	Devote to charity Create harmonious community atmosphere Facilitate community development 投身社會公益 營造和諧社區氛圍 促進社區發展	Comprehensively practise green operation Undertake charitable projects Actively engage in joint community construction 全面踐行綠色運營 開展公益項目 積極參與社區共建

Figure 36 Stakeholder Communication Mechanism

圖表36 權益人溝通機制

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II. Material Subjects

The Group believes that maintaining long-term communication and contact with stakeholders helps us assess the Group's ESG performance more objectively and comprehensively, keep abreast of the latest industry developments, and quickly identify and respond to risks and opportunities arising from market changes. Therefore, based on the materiality assessment results from Fiscal 2023 and taking into account the industry development trends, good practices of peers and the results from our communication with stakeholders during the Reporting Period, we have determined the materiality sequence of the ESG subjects in the Report, and elaborated on them in a targeted manner herein, so as to comply with the principle of materiality.

II. 重要性議題

本集團相信與權益人保持長期的溝通與聯繫，有助於我們更加客觀、全面地評估本集團ESG表現，及時跟進行業發展最新動態，快速識別並應對市場變化所帶來的風險並把握機遇。因此，基於2023財年開展的重要性評估結果，我們於報告期間結合行業發展風向、同行優秀實踐與權益人溝通成果確定了本報告ESG議題的重要性排序，並有的放矢地在本報告中作出闡述，以響應重要性原則。

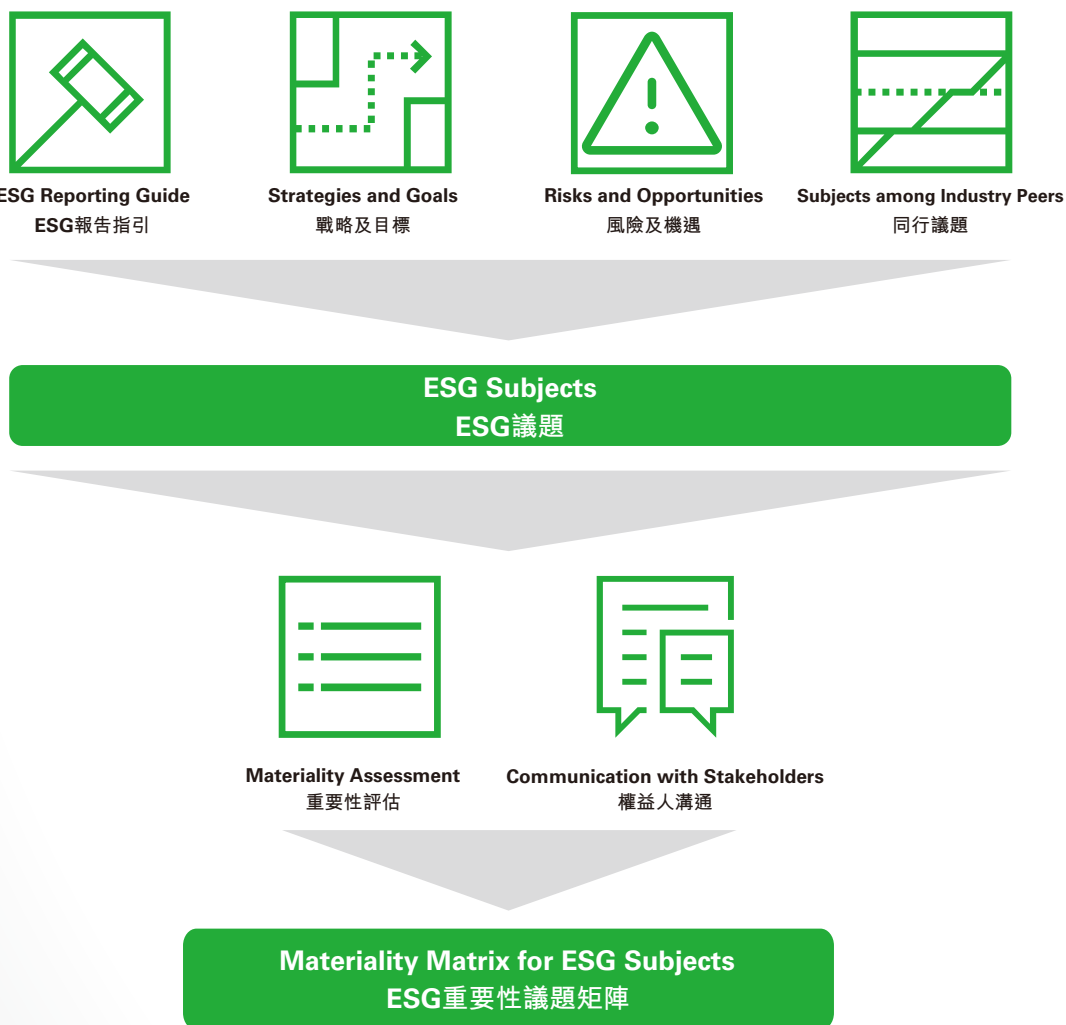


Figure 37 Materiality Evaluation Process for ESG Subjects
圖表37 ESG議題的重要性評估流程

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The following table sets out all the ESG subjects covered in the Report and the impact on stakeholders.

下表載列本報告中涵蓋的所有ESG議題及其對各方權益人的影響程度。

Materiality 議題重要程度	No. 序號	Subjects 議題	Impact on Internal Stakeholders 對內部權益人的影響程度	Impact on External Stakeholders 對外部權益人的影響程度
Very Important 非常重要	1	Product quality and safety 產品質量與安全		
	2	Occupational health and safety 職業健康與安全		
	3	R&D and innovation 研發與創新		
	4	Labor rights protection 勞工權益保障		
	5	Staff training and development 員工培訓與發展		
	6	Customer satisfaction and brand protection 客戶滿意度與品牌保護		
	7	Energy saving, emissions reduction and tackling climate change 節能減排與應對氣候變化		
	8	Caring staff 員工關愛		
	9	Supply chain management 供應鏈管理		

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Materiality 議題重要程度	No. 序號	Subjects 議題	Impact on Internal Stakeholders 對內部權益人的影響程度	Impact on External Stakeholders 對外部權益人的影響程度
Important 重要	10	Contributing to community 社區貢獻		
	11	Anti-corruption and compliance management 反貪污與合規管理		
	12	Staff remuneration and benefits 員工薪酬與福利		
	13	Environment-friendly materials 環保物料		
	14	Water resources and sewage treatment 水資源及污水處理		
	15	Waste treatment 廢棄物處理		
	16	Prevention of child and forced labor 防止童工及強迫勞動		
	17	Suppliers environment and labor management performance 供應商環境與勞工管理表現		
	18	Usage of resources 資源使用		
	19	IP Protection 知識產權保護		
Less important 次重要	20	Anti-discrimination and equal opportunity 反歧視與平等機會		
	21	Exhaust management 廢氣管理		
	22	Reasonable promotion and marketing 合理的推廣與營銷		

Figure 38 A Materiality Matrix for ESG Subjects
圖表38 ESG議題重要性矩陣

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As shown in the results of materiality assessment, 9 very important subjects, 11 important subjects and 2 less important subjects were identified in Fiscal 2023, representing a slight change from the results of the previous fiscal year. We have integrated the subjects of “Energy saving, emissions reduction and tackling climate change” and “Management of energy consumption and carbon emissions” to strengthen the Group’s response to potential climate change risks and opportunities, while considering carbon emission management as a binding indicator for its own green and low-carbon transition, demonstrating the great importance attached by stakeholders to energy saving and climate change related issues. In addition, based on the communication with stakeholders and the actual use of the Group’s environment-friendly materials, we have changed the subject of “Development of green and environment-friendly products” to “Environment-friendly materials” and regarded it as an important subject, showing the Group’s initiatives and progress in this regard in a more concrete and detailed manner.

We have strengthened the daily work and information disclosure of ESG subjects in a targeted manner based on their importance to stakeholders, and will regard it as a significant basis for our ESG work planning for Fiscal 2024.

根據重要性評估結果所示，2023財年我們共識別出9項非常重要議題、11項重要議題和2項次要議題，與上一財年評估結果略有變化。我們就「節能減排與應對氣候變化」議題與「能耗管理與碳排放管理」議題進行整合，在將碳排放管理視作自身綠色低碳轉型的約束性指標的同時，強化本集團對氣候變化潛在風險及機遇的應對，以回應權益人對本集團節能減排和氣候變化相關事宜的高度重視。此外，我們基於與權益人的溝通、本集團環保物料的實際使用情況將「綠色環保產品開發」調整為「環保物料」並將其視作重要議題，以求更具體、詳盡地展現本集團在此方面的舉措及進展。

我們已根據ESG議題對權益人的重要程度針對性加強相關議題的日常工作與信息披露，並以此作為2024財年ESG工作規劃的重要依據。

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APPENDIX: KPI INDEX TABLE

附錄：關鍵績效指標索引表

I. Subject Area A. Environment⁽¹⁾⁽²⁾

I. 範疇A.環境⁽¹⁾⁽²⁾

KPIs 關鍵績效指標		Unit 單位	Fiscal 2023 ⁽¹⁾⁽²⁾ 2023財年 ⁽¹⁾⁽²⁾
A1.1 Emissions	Nitrogen oxides emissions	Kilogram	742.88
A1.1 排放物	氮氧化物排放量	千克	
	Sulphur oxide emissions	Kilogram	1.78
	硫氧化物排放量	千克	
	Particles emissions	Kilogram	52.35
	顆粒物排放量	千克	
A1.2 Greenhouse gas emissions and intensity	Total greenhouse gas emissions ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	188,862.92
A1.2 溫室氣體排放及密度	溫室氣體總排放量 ⁽³⁾		
	Intensity of total greenhouse gas emissions ⁽³⁾⁽⁹⁾	Tonne CO ₂ e/HK\$'000 噸二氧化碳當量/港幣千元	0.02
	溫室氣體總排放量密度 ⁽³⁾⁽⁹⁾		
	Greenhouse gas emissions (Scope 1) ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	3,287.32
	溫室氣體排放量(範圍1) ⁽³⁾		
	Greenhouse gas emissions (Scope 2) ⁽³⁾	Tonne CO ₂ e 噸二氧化碳當量	185,575.60
	溫室氣體排放量(範圍2) ⁽³⁾		
A1.3 Hazardous wastes and intensity⁽⁴⁾	Hazardous wastes produced	Tonne	717.45
A1.3 有害廢棄物及密度⁽⁴⁾	有害廢棄物產生量	噸	
	Intensity of hazardous wastes produced ⁽⁹⁾	Tonne/HK\$'000 噸/港幣千元	0.0001
	有害廢棄物產生量密度 ⁽⁹⁾		
By hazardous waste category	The weight of waste abluent, detergent and stain remover	Tonne	129.29
按危險廢棄物類別劃分	廢清洗劑、清潔劑、污蹟去除劑重量		
	The weight of materials, waste packages and containers containing or contaminating with toxic or infectious hazardous waste	Tonne	318.42
	含有或沾染毒性、感染性危險廢物的材料、廢棄包裝物及容器重量	噸	
	The weight of waste glue	Tonne	235.74
	廢膠水重量	噸	
	The weight of other hazardous wastes ⁽⁵⁾	Tonne	34.00
	其他有害廢棄物重量 ⁽⁵⁾	噸	

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KPIs 關鍵績效指標		Unit 單位	Fiscal 2023 ⁽¹⁾⁽²⁾ 2023財年 ⁽¹⁾⁽²⁾	
By management method 按處理方式	Recycling 回收	Tonne 噸	43.75	
	Other recovery (including energy recovery) 其他再生(包括能源再生)	Tonne 噸	528.10	
	Incineration (no energy generated) 焚化(沒有能源再生)	Tonne 噸	69.21	
	Dismantling chemical treatment 拆除化學處理	Tonne 噸	13.50	
	Reusing 循環再用	Tonne 噸	0.66	
	Others 其他	Tonne 噸	62.23	
	A1.4 Non-hazardous wastes⁽⁶⁾ A1.4 無害廢棄物⁽⁶⁾	Non-hazardous wastes produced 無害廢棄物產生量	Tonne 噸	15,426.05
		Intensity of non-hazardous waste produced ⁽⁹⁾ 無害廢棄物產生量密度 ⁽⁹⁾	Tonne/HK\$'000 噸/港幣千元	0.0020
	By non-hazardous waste category 按無害廢棄物類別劃分	The weight of non-hazardous production waste 無害生產廢料重量	Tonne 噸	6,793.76
The weight of waste packaging cardboard boxes and packaging plastic bags 廢棄包裝紙箱及塑料袋重量		Tonne 噸	2,412.35	
The weight of textile waste 紡織廢料重量		Tonne 噸	3,265.66	
The weight of non-hazardous metal 無害金屬重量		Tonne 噸	976.80	
The weight of other non-hazardous waste ⁽⁶⁾ 其他無害廢棄物重量 ⁽⁶⁾		Tonne 噸	1,977.47	
By management method 按處理方式劃分		Recycling 回收	Tonne 噸	7,802.90
		Other recovery (including energy recovery) 其他再生(包括能源再生)	Tonne 噸	5,597.18
	Incineration (no energy generated) 焚化(沒有能源再生)	Tonne 噸	765.70	
	Landfill 堆填	Tonne 噸	556.70	
	Reusing 循環再用	Tonne 噸	703.57	

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KPIs 關鍵績效指標		Unit 單位	Fiscal 2023 ⁽¹⁾⁽²⁾ 2023財年 ⁽¹⁾⁽²⁾
A2.1 Energy consumption and intensity⁽⁷⁾	Total energy consumption 能源總耗量	'000 kWh 千個千瓦時	230,968.36
A2.1 能源耗量及密度⁽⁷⁾	Energy consumption intensity ⁽⁹⁾ 能源耗量密度 ⁽⁹⁾	'000 kWh/HK\$'000 千個千瓦時/港幣千元	0.03
	Non-renewable fuel (direct) consumption 不可再生燃料(直接)耗量	'000 kWh 千個千瓦時	12,679.38
	Petrol consumption 汽油耗量	'000 kWh 千個千瓦時	567.29
	Diesel consumption 柴油耗量	'000 kWh 千個千瓦時	12,112.09
	Renewable fuel (direct) purchase 可再生燃料(直接)購買	'000 kWh 千個千瓦時	2,802.66
	Solar energy consumption 太陽能耗量	'000 kWh 千個千瓦時	2,802.66
	Purchased energy (indirect) consumption 購買能源(間接)耗量	'000 kWh 千個千瓦時	215,486.33
	Electricity consumption 電力耗量	'000 kWh 千個千瓦時	215,486.33
A2.2 Water consumption and intensity	Total water consumption 總耗水量	Cubic metre 立方米	1,534,784.00
A2.2 耗水量及密度	Water consumption intensity ⁽⁹⁾ 耗水密度 ⁽⁹⁾	Cubic metre/HK\$'000 立方米/港幣千元	0.19
	Municipal supplied water consumption 政府供水耗量	Cubic metre 立方米	1,511,961.00
	Reclaimed water consumption 循環用水耗量	Cubic metre 立方米	22,823.00
A2.5 Packaging materials	Packaging materials consumption 包裝材料使用量	Tonne 噸	19,167.57
A2.5 包裝材料	Packaging plastic bags consumption 包裝塑料袋使用量	Tonne 噸	588.87
	Packaging cardboard boxes consumption 包裝紙箱使用量	Tonne 噸	18,578.70

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Notes for Environmental KPIs:

- (1) The time frame for disclosure of Environmental KPIs covers from 1 April 2022 to 31 March 2023.
- (2) The geographical scope for disclosure of Environmental KPIs covers the production and office areas of Vietnam factories (Factories A, B, C, D and E) and Shenzhen factories (Factories A, B, C and D).
- (3) In Fiscal 2023, greenhouse gas emissions (Scope 1) derive from the combustion of fuel (diesel) in stationary sources and the combustion of fuel (petrol, diesel) from our business vehicles. Greenhouse gas emissions (Scope 2) derive from the consumption of purchased electricity. Except the calculation of the greenhouse gas emissions (Scope 1) according to the "Appendix 2: Reporting Guidance on Environmental KPIs" (the "Appendix 2") of the "How to prepare an ESG Report?" updated by The Stock Exchange of Hong Kong Limited in May 2021, the greenhouse gas emission factors of our Vietnam factories refer to the Institute of Global Environmental Strategies (IGES) List of Grid Emission Factors published by the IGES and the greenhouse gas emission factors of our Shenzhen factories refer to the "Baseline Emission Factors of China's Regional Power Grids for Emission Reduction Projects in 2019 (《2019年度減排項目中國區域電網基準線排放因子》)" published by the Ministry of Ecology and Environment of the People's Republic of China on 29 December 2020.
- (4) The scope of disclosure of hazardous waste of Shenzhen factories is defined according to the "Directory of National Hazardous Waste" (2021 edition) (《國家危險廢物名錄》(2021版)) published by the Ministry of Environmental Protection of the People's Republic of China, while the scope of disclosure of hazardous waste of Vietnam factories is defined according to the "Circular No.36/2015/TT-BTNMT" (2015 edition) published by the Ministry of Natural Resources and Environment of Vietnam.
- (5) Other hazardous wastes include waste mineral oil and waste containing mineral oil, waste mercury-containing fluorescent lamps and other waste mercury-containing electric light, waste batteries, clinical waste, waste ink and ink cartridges.
- (6) The management methods of waste are specified in accordance with the waste treatment methods in the Appendix 2 of the Stock Exchange.
- (7) Energy heating value coefficient are determined under the "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions in Enterprises in Other Industries (Trial)" (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) published by the National Development and Reform Commission of the People's Republic of China on 6 July 2015.
- (8) Other non-hazardous waste includes food waste, general office waste, wood waste and foam and plastic waste.
- (9) Greenhouse gas emissions, hazardous waste emissions, non-hazardous waste emissions, energy consumption and water consumption intensity are calculated based on the Group's Fiscal 2023 operating income in HK\$'000.

環境關鍵績效指標說明：

- (1) 環境關鍵績效指標披露時間範圍覆蓋2022年4月1日至2023年3月31日。
- (2) 環境關鍵績效指標披露地理範圍包括：越南廠區(A廠、B廠、C廠、D廠、E廠)及深圳廠區(A廠、B廠、C廠、D廠)的生產和辦公區域。
- (3) 2023財年度溫室氣體排放量(範圍1)來自於固定源燃料(柴油)燃燒，及公務車輛(汽油、柴油)燃燒；溫室氣體排放量(範圍2)來自外購電力的耗用。參考香港聯合交易所有限公司於2021年5月更新之《如何準備環境、社會及管治報告?》之《附錄二：環境關鍵績效指標匯報指引》(《附錄二》)計算溫室氣體排放量(範圍1)之餘，越南廠區溫室氣體排放因子參考全球環境研究所(Institute of Global Environmental Strategies)刊發之IGES List of Grid Emission Factors，深圳廠區溫室氣體排放因子參考中華人民共和國生態環境部於2020年12月29日刊發之《2019年度減排項目中國區域電網基準線排放因子》。
- (4) 深圳廠區有害廢棄物之披露範圍是按照中華人民共和國環境保護部刊發之《國家危險廢物名錄》(2021版)界定；越南廠區有害廢棄物之披露範圍是按照越南自然資源與環境部刊發之《Circular No.36/2015/TT-BTNMT》(2015版)界定。
- (5) 其他有害廢棄物包括廢礦物油與含礦物油廢物、廢含汞熒光燈管及其他廢含汞光源、廢棄電池、醫療廢物、廢墨水及墨盒。
- (6) 廢棄物之處理方式是參照聯交所《附錄二》廢棄物處理方式分類列示。
- (7) 能源熱值系數參考中華人民共和國國家發展和改革委員會於2015年7月6日刊發之《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》。
- (8) 其他無害廢棄物包括廚餘垃圾、一般辦公室廢物、木材廢料和泡沫塑料廢料。
- (9) 溫室氣體排放、有害廢棄物排放、無害廢棄物排放、能源耗量及耗水量密度以2023財年本集團營業收入(單位：港幣千元)為分母計算。

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II. Subject Area B. Social⁽¹⁰⁾⁽¹¹⁾

B1 Employment

II. 範疇B.社會⁽¹⁰⁾⁽¹¹⁾

B1 僱傭

B1.1 Number of workforce by gender, employment type, age group and geographical region ⁽¹²⁾		Number (Unit: person) 人數
B1.1 按性別、僱傭類型、年齡組別及地區劃分的員工人數 ⁽¹²⁾		(單位：人)
Total number of workforce	Total	37,015
員工總人數	合計	
By gender	Male	12,475
按性別劃分	Male	
	Female	24,540
	女性	
By employment type ⁽¹³⁾	Full-time	37,015
按僱傭類型劃分 ⁽¹³⁾	全職	
	Part-time	–
	兼職	
	Internship	–
	實習生	
By employment level	Senior management	160
按員工職級劃分	高級管理層	
	Middle management	11,151
	中級管理層	
	Rank and file	25,704
	普通人員	
By age group	Below 30 years old	15,502
按年齡組別劃分	30歲以下	
	30 to 50 years old	21,057
	30歲至50歲	
	Above 50 years old	456
	50歲以上	
By geographical region ⁽¹⁴⁾	Mainland China	5,119
按地區劃分 ⁽¹⁴⁾	中國內地	
	Hong Kong Special Administrative Region of the PRC	252
	中國香港地區特別行政區	
	Vietnam	31,644
	越南	

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B1.2 Employee turnover rate by gender, age group and geographical region ⁽¹³⁾		Employee turnover rate (Unit: %)
B1.2 按性別、年齡組別及地區劃分的員工流失比率 ⁽¹³⁾		員工流失比率 (單位：%)
Total employee turnover rate		2.97%
員工總流失比率		
By gender 按性別劃分	Male 男性	3.84%
	Female 女性	2.38%
By age group 按年齡組別劃分	Below 30 years old 30歲以下	3.87%
	30 to 50 years old 30歲至50歲	2.03%
	51 years old or above 51歲及以上	2.93%
	Mainland China 中國內地	2.82%
By geographical region 按地區劃分	Hong Kong Special Administrative Region of the PRC 中國香港地區特別行政區	0.88%
	Vietnam 越南	3.00%

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B2 Health and Safety

B2 健康與安全

B2.1 Number and rate of work-related fatalities occurred in each of the past three years ⁽¹⁴⁾	Number of work-related fatalities (Unit: person)	Rate of work-related fatalities (Unit: ‰)
B2.1 過去三年因工亡故的人數及比例 ⁽¹⁴⁾	因工傷造成的死亡人數(單位：人)	因工傷造成的死亡比率(單位：‰)
Fiscal 2023	–	–
2023財年		
Fiscal 2022	–	–
2022財年		
Fiscal 2021	–	–
2021財年		

B2.2 Lost days due to work injury	Lost days due to work injury (Unit: day)
B2.2 因工傷損失工作日數	因工傷損失的工作日數(單位：天)
Total	1,064.5
總計	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B3 Development and Training⁽¹⁵⁾

B3 發展及培訓⁽¹⁵⁾

B3.1 The percentage of employees trained by gender and employment category		Percentage of employees trained (Unit: %)
B3.1 按性別及僱傭類別劃分的受訓員工百分比		受訓員工百分比 (單位：%)
Number of employees trained	Total	100%
受訓員工人數	合計	
By gender	Male	34.36%
按性別劃分	男性	
	Female	65.64%
	女性	
By employment level	Senior management	0.24%
按員工職級劃分	高級管理層	
	Middle management	27.20%
	中級管理層	
	Rank and file	72.56%
	普通人員	

B3.2 The average training hours completed per employee by gender and employment category		Average training hours (Unit: hour/person)	Training hours (Unit: hour)
B3.2 按性別及僱傭類別劃分，每名員工完成受訓的平均時數		平均受訓時數 (單位：小時/人)	受訓時數 (單位：小時)
Average training hours of employees	Total	16.20	599,652
員工平均受訓時數	合計		
By gender	Male	15.31	190,970
按性別劃分	男性		
	Female	16.66	408,801
	女性		
By employment level	Senior management	16.67	1,116
按員工職級劃分	高級管理層		
	Middle management	15.26	170,131
	中級管理層		
	Rank and file	16.67	428,524
	普通人員		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B5 Supply Chain Management

B5 供應鏈管理

	Percentage of the total number (Unit: %) 佔總比 (單位：%)	Number of suppliers (Unit: supplier) 供應商數量 (單位：家)
Total 總計	100.00	719
Mainland China 中國大陸	65.79	473
Hong Kong, Macau and Taiwan regions 港澳台地區	9.74	70
Southeast Asia regions 東南亞地區	16.83	121
Europe and US regions 歐美地區	3.62	26
Japan and South Korea regions 日韓地區	3.34	24
Others 其他地區	0.07	5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6 Product Responsibility

B6 產品責任

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons (Unit: %)	Percentage of products sold or shipped subject to recalls for safety and health reasons (in number) (Unit: %)	Number of products subject to recalls for safety and health reasons (Unit: piece)
B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比	因安全與健康理由而須回收的已售(或已運送)產品的百分比(以數量計) (單位: %)	因安全與健康理由而須回收產品的數量 (單位: 件)
Total	-	-
總計		
Shenzhen factories 深圳廠區	-	-
Vietnam factories 越南廠區	-	-

B6.2 Number of products and services related complaints received and how they are dealt with	Number of products-related complaints received (Unit: piece)	Number of services-related complaints received (Unit: piece)	Average response time for customer complaints (Unit: minute)	Resolution rate of customers complaint (Unit: %)
B6.2 接獲關於產品及服務的投訴數目及應對方法	接獲關於產品的投訴數目 (單位: 件)	接獲關於服務的投訴數目 (單位: 件)	客戶投訴平均回應時間 (單位: 分鐘)	客戶投訴解決率 (單位: %)
Total	2	12	60	100%
總計				

B7 Anti-corruption

B7 反貪污

B7.1 Number of concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period and the outcomes of the cases	Number of cases (Unit: case)
B7.1 於匯報期內對本集團或員工提出並已審結的貪污訴訟案件的數目及訴訟結果	案件數目 (單位: 件)
Total	-
總計	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B8 Social investment

B8 社會投資

B8.2 Resources contributed to the focus area	Cash donation (Unit: HK\$'000)
B8.2 在專注貢獻範疇動用資源	現金捐獻 (單位：港幣千元)

Total	352.81
總計	

Notes for Social KPIs:

社會關鍵績效指標說明：

- | | |
|--|---|
| <p>(10) Unless otherwise expressed, the statistics on the number of workforce encompass all employees of the Group's Shenzhen factories, Vietnam factories, and functional departments in Hong Kong.</p> | <p>(10) 除特別說明，員工人數統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。</p> |
| <p>(11) During the Reporting Period, the Group's staff are full-time employees.</p> | <p>(11) 報告期間，本集團員工均為全職員工。</p> |
| <p>(12) Unless otherwise expressed, the number of workforce by geographical region is counted according to staff's actual working place. The number of employees is as of 31 March 2023.</p> | <p>(12) 除特別說明，按地區劃分的員工人數按照員工實際工作地點進行統計。員工人數為截至2023年3月31日在職員工數。</p> |
| <p>(13) Turnover rate is calculated by dividing the number of employees who left in Fiscal 2023 by the sum of the number of employees who left and number of employees at the end of the Reporting Period. Monthly turnover rate is calculated by dividing annual turnover rate by 12.</p> | <p>(13) 僱員流失比率根據2023財年離職員工數除以該離職員工數與報告期末在職員工數之和計算。月度流失比率是將年度流失比率除以12進行計算。</p> |
| <p>(14) The Group makes reference to the local industrial injury laws and regulations of Hong Kong, i.e., the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) in defining and conducting data statistics on work-related fatalities.</p> | <p>(14) 本集團在定義和統計因工亡故數據時，參照香港當地工傷法律法規，即香港法例第282章《僱員補償條例》。</p> |
| <p>(15) The training statistics encompass all employees of the Group's Shenzhen factories, Vietnam factories and functional departments in Hong Kong.</p> | <p>(15) 員工受訓數據統計範圍為本集團深圳廠區、越南廠區及香港職能部門的所有員工。</p> |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Regina Miracle International (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 200 to 295, comprise:

- the consolidated balance sheet as at 31 March 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

羅兵咸永道

致維珍妮國際(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第200至295頁的綜合財務報表，包括：

- 於2023年3月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他說明資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to the purchase price allocation in respect of the acquisition of an associate.

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與就收購一間聯營公司的收購價分配有關。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Purchase price allocation in respect of the acquisition of an associate

就收購一間聯營公司的收購價分配

Refer to Note 2.2.3, Note 2.2.4, Note 4(e) and Note 17(a) to the consolidated financial statements.

The Group completed the acquisition of a 49% equity interest in VSCO Holdings ("VSCO") for a cash consideration of HK\$352,423,000 in April 2022.

The purchase price was allocated to the identifiable assets acquired and liabilities assumed and the Group recognised the share of fair value of its identifiable net assets of HK\$146,306,000 and a notional goodwill of HK\$206,157,000 as at the date of acquisition.

The purchase price allocation involved significant management's judgements in the identification of intangible assets from the acquisition and recognition of identifiable net assets at fair value as at the date of acquisition, which were supported by a valuation performed by an independent professional valuer. This valuation involved key assumptions and unobservable inputs such as estimated revenue growth rate, gross profit margin and discount rate.

請參閱綜合財務報表附註2.2.3、附註2.2.4、附註4(e)及附註17(a)。

於2022年4月，貴集團以現金代價港幣352,423,000元完成收購VSCO Holdings(「VSCO」)的49%股權。

收購價已分配至可識別已收購資產及已承擔負債，而貴集團於收購日期確認應佔可識別資產淨值公平值港幣146,306,000元及名義商譽港幣206,157,000元。

收購價分配涉及管理層對於收購日期識別來自收購事項的無形資產及對確認按公平值計量的可識別資產淨值作出的重大判斷，有關判斷由獨立專業估值師進行的估值支持。該估值涉及估計收入增長率、毛利率及貼現率等主要假設及不可觀察輸入數據。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In assessing management's purchase price allocation in respect of the acquisition of an associate, we carried out the following audit procedures:

- We understood and evaluated management's key internal control over the purchase price allocation process and assessed the inherent risk of material misstatement by considering the degree of complexity, subjectivity and management bias;
- We understood and assessed the rationale of management and the independent professional valuer on the identification of intangible assets and methodologies used based on our knowledge of the business, by reviewing the key terms of the acquisition agreements and other relevant documents;
- We assessed the competency, capability and objectivity of the independent professional valuer engaged by the Group; and

於評估管理層就收購一間聯營公司的收購價分配時，我們已執行以下審核程序：

- 我們了解及評估管理層有關收購價分配程序的主要內部監控措施，並透過考慮其複雜程度、主觀程度及管理層偏見，評估重大錯誤陳述的固有風險；
- 我們透過審閱收購協議及其他相關文件的主要條款，了解及基於我們對業務的理解評估管理層及獨立專業估值師識別無形資產及所用方法的理據；
- 我們評估貴集團所委聘獨立專業估值師的才幹、能力及客觀性；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area because the acquisition is significant and the purchase price allocation required significant judgements and estimates and accordingly, this was an area of our audit focus.</p> <p>我們專注於此範疇，原因為收購事項屬重大，而收購價分配需要運用重大判斷及估計，故此屬我們的審計重點範疇。</p>	<p>– We assessed the appropriateness of key assumptions applied in the fair value measurement of the acquired identifiable net assets by comparing the data inputs such as estimated revenue growth rate, gross profit margin and discount rate used in the valuation model to market data, historical financial data and our knowledge of the business and industry.</p> <p>Based on the above, we considered the judgements and estimates applied by the management in the purchase price allocation in respect of the acquisition of an associate to be supportable.</p> <p>– 我們透過比較市場數據、過往財務數據以及我們業務及行業知識與估值模式所用的估計收入增長率、毛利率及貼現率等輸入數據，評估已收購可識別資產淨值的公平值計量所使用的主要假設恰當性。</p> <p>基於上文所述，我們認為管理層就收購一間聯營公司的收購價分配時應用的判斷及估計獲得支持。</p>

OTHER INFORMATION

其他信息

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

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何事項須報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承 擔的責任(續)

作為根據《香港審計準則》進行審計的一部分，我們在審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在各種情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kam Chiu, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 June 2023

核數師就審計綜合財務報表承 擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除對獨立性產生的威脅採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是陳錦釗。

羅兵咸永道會計師事務所
執業會計師

香港，2023年6月29日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Note	2023	2022
		附註	2023年	2022年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收入	5	7,879,287	8,346,728
Cost of sales	銷售成本	7	(5,977,176)	(6,301,288)
Gross profit	毛利		1,902,111	2,045,440
Other income	其他收入	6	38,007	25,861
Distribution and selling expenses	分銷及銷售開支	7	(180,657)	(180,767)
General and administrative expenses	一般及行政開支	7	(701,748)	(817,699)
Research and development costs	研發成本	7	(235,765)	(253,003)
Other operating expenses	其他經營開支	7	(34,129)	(61,085)
Operating profit	經營溢利		787,819	758,747
Finance income	財務收入	9	3,197	1,767
Finance costs	財務成本	9	(293,532)	(149,135)
Finance costs, net	財務成本淨額	9	(290,335)	(147,368)
Share of net (losses)/profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司(虧損)/純利淨額	17	(41,263)	6,141
Profit before income tax	除所得稅前溢利		456,221	617,520
Income tax expenses	所得稅開支	11	(72,963)	(96,826)
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔溢利		383,258	520,694
Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔溢利的每股盈利(以每股港仙呈列)			
– Basic and diluted	– 基本及攤薄	12	31.3	42.5

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

上述綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Note 附註	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Profit for the year	年內溢利		383,258	520,694
Other comprehensive (loss)/income:	其他全面(虧損)/收入：			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		(253,756)	188,149
Exchange reserve released upon disposal of subsidiaries	出售附屬公司後撥回外匯儲備		–	(649)
Fair value loss on insurance policy investments	保單投資公平值虧損	16	(10,662)	(139)
Fair value change on trade receivables carried at fair value through other comprehensive income (“FVOCI”)	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動		(49,843)	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用		49,522	19,344
Share of other comprehensive loss of an associate	應佔一間聯營公司的其他全面虧損	17	(15,307)	–
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收入(已扣除稅項)		(280,046)	187,221
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額		103,212	707,915

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

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2023 於2023年3月31日

		Note	2023	2022
		附註	2023年	2022年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,246,304	4,537,707
Right-of-use assets	使用權資產	14	478,359	481,586
Intangible assets	無形資產	15	31,295	37,459
Insurance policy investments	保單投資	16	202,155	201,935
Investments in associates	於聯營公司的投資	17	381,505	14,406
Deposits and prepayments	按金及預付款項	20	380,978	348,443
Deferred income tax assets	遞延所得稅資產	25	57,316	39,260
			5,777,912	5,660,796
Current assets	流動資產			
Inventories	存貨	18	1,437,829	1,568,661
Trade receivables	貿易應收賬款	19	710,534	1,146,208
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	74,347	42,765
Tax recoverable	可收回稅項		1,302	3,312
Restricted bank deposits	受限制銀行存款	21	5,338	3,000
Cash and cash equivalents	現金及現金等價物	21	675,028	995,030
			2,904,378	3,758,976
Total assets	資產總值		8,682,290	9,419,772
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	95,247	95,247
Reserves	儲備	23	3,452,015	3,541,010
Total equity	權益總額		3,547,262	3,636,257

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2023 於2023年3月31日

			2023	2022
		Note	2023年	2022年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	24	3,638,548	3,401,989
Other payables	其他應付款項	27	37,728	25,447
Lease liabilities	租賃負債	14	99,253	86,265
Deferred income tax liabilities	遞延所得稅負債	25	40,691	30,257
			3,816,220	3,543,958
Current liabilities	流動負債			
Trade payables	貿易應付賬款	26	340,327	536,270
Accruals and other payables	應計費用及其他應付款項	27	426,399	683,988
Lease liabilities	租賃負債	14	61,194	60,740
Borrowings	借款	24	319,988	862,071
Current income tax liabilities	即期所得稅負債		170,900	96,488
			1,318,808	2,239,557
Total liabilities	負債總額		5,135,028	5,783,515
Total equity and liabilities	權益及負債總額		8,682,290	9,419,772

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 200 to 295 were approved by the Board of Directors on 29 June 2023 and were signed on its behalf.

第200至295頁的綜合財務報表已於2023年6月29日經董事會批准並代表簽署。

Hung Yau Lit
洪游歷
Chairman
主席

Antony Yiu
姚嘉駿
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2021	於2021年4月1日的結餘	95,247	2,975,108	3,070,355
Profit for the year	年內溢利	–	520,694	520,694
Other comprehensive income	其他全面收入			
Currency translation differences	貨幣換算差額	–	188,149	188,149
Exchange reserve released upon disposal of subsidiaries	出售附屬公司後撥回外匯儲備	–	(649)	(649)
Fair value loss on insurance policy investments	保單投資的公平值虧損	–	(139)	(139)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	–	(19,484)	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	–	19,344	19,344
Total comprehensive income for the year	年內全面收入總額	–	707,915	707,915
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	95,247	3,541,010	3,636,257
Balance as at 1 April 2022	於2022年4月1日的結餘	95,247	3,541,010	3,636,257
Profit for the year	年內溢利	–	383,258	383,258
Other comprehensive loss	其他全面虧損			
Currency translation differences	貨幣換算差額	–	(253,756)	(253,756)
Fair value loss on insurance policy investments	保單投資的公平值虧損	–	(10,662)	(10,662)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	–	(49,843)	(49,843)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	–	49,522	49,522
Share of other comprehensive loss of an associate	應佔一間聯營公司的其他全面虧損	–	(15,307)	(15,307)
Total comprehensive income for the year	年內全面收入總額	–	103,212	103,212
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 28)	已付股息(附註28)	–	(192,207)	(192,207)
As at 31 March 2023	於2023年3月31日	95,247	3,452,015	3,547,262

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

綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

			2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
		Note 附註		
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營業務所得現金	29(a)	1,514,396	1,051,576
Profits tax paid	繳納利得稅		(4,163)	(22,576)
Net cash generated from operating activities	經營活動所得現金淨額		1,510,233	1,029,000
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(398,859)	(153,065)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		(37,727)	(337,033)
Acquisition of right-of-use assets (Leasehold land and land use rights)	收購使用權資產(租賃土地及土地使用權)		–	(63,066)
Prepayments for right-of-use assets (Leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項		–	(186)
Purchase of intangible assets	購買無形資產		(2,968)	(3,195)
Purchase of insurance policy investments	購買保單投資	16	(11,679)	(11,715)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金		–	89,390
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29(b)	2,357	10,755
Proceeds from disposal of insurance policy investments	出售保單投資所得款項		889	–
Acquisition of an associate	收購一間聯營公司	17	(352,463)	–
Capital contribution to an associate	向一間聯營公司注資	17	(76,758)	–
Capital reduction with an associate	與一間聯營公司的股本削減	17	–	3,450
Dividend received from an associate	已收一間聯營公司股息	17	5,750	–
Interest received	已收利息		3,197	1,767
Net cash used in investing activities	投資活動所用現金淨額		(868,261)	(462,898)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

			2023	2022
		Note	2023年	2022年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from new borrowings	新增借款所得款項	29(c)	1,795,344	3,040,982
Repayments of borrowings	償還借款	29(c)	(2,100,868)	(3,145,813)
Payment for lease liabilities	租賃負債付款	29(c)	(82,995)	(64,340)
Interest paid	已付利息		(284,656)	(149,128)
Dividends paid	已付股息		(192,207)	(142,013)
Net cash used in financing activities 融資活動所用現金淨額			(865,382)	(460,312)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(223,410)	105,790
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		995,030	827,980
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(96,592)	61,260
Cash and cash equivalents at end of the year	年末現金及現金等價物	21	675,028	995,030

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

綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company has its primary listing on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components, bra pads and other moulded products and footwear.

These consolidated financial statements are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of trade receivables carried at FVOCI and insurance policy investments which are carried at fair value.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的第一上市地為香港聯合交易所有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事生產及買賣貼身內衣、運動產品、消費電子配件、胸杯及其他模壓產品及鞋類。

除另有註明者外，該等綜合財務報表以港幣千元(「港幣千元」)列示。

2 主要會計政策概要

編製該等綜合財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。

2.1 編製基準

本集團的該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露要求編製。該等綜合財務報表按歷史成本常規編製，並已就重估按公平值計入其他全面收入列賬的貿易應收賬款及按公平值列賬的保單投資作出修訂。

編製符合香港財務報告準則的該等綜合財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中作出其判斷。該等範疇涉及較多判斷或較為複雜或假設和估計對綜合財務報表有重大影響的範疇，均在附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Amended standards and accounting guideline adopted by the Group

The Group has applied the following amended standards and accounting guideline for the first time for their annual reporting period commencing 1 April 2022:

Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The adoption of these amended standards and accounting guideline did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納的經修訂準則及會計指引

本集團已於2022年4月1日開始的年度報告期間首次應用下列經修訂準則及會計指引：

年度改進計劃 (修訂本)	香港財務報告準則2018年至2020年的年度改進
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹窄範圍修訂
會計指引第5號 (經修訂)	經修訂會計指引第5號共同控制合併的合併會計法

採納該等經修訂準則及會計指引對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretation not yet adopted by the Group*

The following new and amended standards and interpretation have been issued that are not mandatory for financial year ended 31 March 2023 and have not been early adopted by the Group:

HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 April 2023 2023年4月1日
HKFRS 17 (Amendment) 香港財務報告準則第17號(修訂本)	Amendments to HKFRS 17 香港財務報告準則第17號的修訂	1 April 2023 2023年4月1日
HKAS 8 (Amendment) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 April 2023 2023年4月1日
HKAS 12 (Amendment) 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 單一交易產生的資產及負債相關遞延稅項	1 April 2023 2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 April 2023 2023年4月1日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 April 2024 2024年4月1日
HKFRS 16 (Amendment) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 April 2024 2024年4月1日
HK Int 5 (2020) 香港詮釋第5號(2020年)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(2020年)財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類	1 April 2024 2024年4月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

These new standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *本集團尚未採納的新訂及經修訂準則及詮釋*

下列新訂及經修訂準則以及詮釋已頒佈，但毋須於截至2023年3月31日止財政年度強制應用，而本集團尚未提早採納：

Insurance Contracts 保險合約	1 April 2023 2023年4月1日
Amendments to HKFRS 17 香港財務報告準則第17號的修訂	1 April 2023 2023年4月1日
Definition of Accounting Estimates 會計估計的定義	1 April 2023 2023年4月1日
Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 單一交易產生的資產及負債相關遞延稅項	1 April 2023 2023年4月1日
Disclosure of Accounting Policies 會計政策披露	1 April 2023 2023年4月1日
Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 April 2024 2024年4月1日
Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 April 2024 2024年4月1日
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(2020年)財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類	1 April 2024 2024年4月1日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

預期該等新訂準則及修訂於當前或未來報告期間不會對本集團及可預見未來交易產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Associate

An associate is the entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計法

2.2.1 附屬公司

附屬公司為本集團對其有控制權的所有實體。若本集團具有承擔或享有參與有關實體所得可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即表示本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合入賬，控制權終止之日停止綜合入賬。

集團內公司間的交易、結餘及集團內公司間的交易未變現盈予以對銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策一致。

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收入中確認的任何金額入賬，猶如本集團已直接處置相關資產或負債。此可能意味先前在其他全面收入確認的金額重新分類至損益。

2.2.2 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的實體。該情況通常為本集團持有20%至50%投票權。於聯營公司之投資初始按成本確認後以權益會計法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity-accounted investments is tested for impairment in accordance with the policy in Note 2.10.

2.2.4 Purchase price allocation of acquisition of investments being accounted for equity method

Acquisition of investments being accounted for using equity method is accounted for purchase price allocation to assign value of an acquired company's assets and liabilities, with identification of any intangible assets from the acquisition and any adjustment of the fair value on the identifiable assets and liabilities.

Any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for notional goodwill. The notional goodwill is included in the initial cost of the investment as mentioned in Note 2.2.3.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計法(續)

2.2.3 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收入確認本集團所佔被投資方其他全面收入變動。已收或應收聯營公司的股息乃確認為投資賬面值的減少。

當本集團分佔以權益法入賬投資的虧損等於或超過其應佔實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再確認進一步虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團與其聯營公司之間交易的未變現收益予以對銷，惟以本集團應佔該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

以權益法入賬的投資的賬面值根據附註2.10的政策進行減值測試。

2.2.4 以權益法入賬的收購投資的收購價分配

使用權益法入賬的收購投資入賬列作收購價分配，以分配已收購公司資產及負債的價值，並識別來自收購事項的任何無形資產及對可識別資產及負債的公平值作出的任何調整。

投資成本與本集團應佔被投資方的可識別資產與負債公平淨值之間的任何差額入賬列作名義商譽。名義商譽計入附註2.2.3所述的初步投資成本內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.4 Purchase price allocation of acquisition of investments being accounted for equity method (Continued)

Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period shall not exceed one year from the acquisition date.

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2 主要會計政策概要(續)

2.2 綜合入賬原則及權益會計法(續)

2.2.4 以權益法入賬的收購投資的收購價分配(續)

對臨時金額作出的調整以及確認新識別的資產及負債必須於「計量期間」內進行，其中反映所獲得有關於收購日期存在的事實及情況等新資料。計量期間不得超過自收購日期起計一年內。

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於該等附屬公司的投資產生的股息超過該附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資的股息時須對於該等附屬公司的投資進行減值測試。

2.4 分部呈報

經營分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就經營分部分配資源及評估表現，並已識別為作出策略性決策的本公司執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(i) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(iii) **Group companies**

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.5 外幣換算

(i) **功能及呈列貨幣**

本集團各實體的財務報表所列的項目，按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港幣(「港幣」)呈列。

(ii) **交易及結餘**

外幣交易按交易當日或重新計量項目的估值日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，於綜合收益表確認。

(iii) **集團公司**

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣，其業績及財務狀況按以下方式換算為呈列貨幣：

- (a) 各資產負債表呈列的資產及負債按該資產負債表日期的收市匯率換算；
- (b) 各收益表的收支按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理約數，在該情況下，收支會按有關交易當日的匯率換算)；及
- (c) 所有因而產生的匯兌差額於其他全面收入內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are expensed in the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	5% or over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

2 主要會計政策概要(續)

2.5 外幣換算(續)

(iii) 集團公司(續)

於綜合入賬時，換算境外實體的任何投資淨額所產生的匯兌差額於其他全面收入內確認。倘境外業務被出售，則有關匯兌差額作為出售收益或虧損的一部分重新分類至綜合收益表。

收購境外業務所產生的商譽及公平值調整視為境外業務的資產及負債處理，並按收市匯率換算。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流向本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為獨立資產(按適用)。入賬列作獨立資產的任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生的報告期間內於綜合收益表支銷。

物業、廠房及設備的折舊使用直線法計算，以於其以下估計可使用年內分配其成本至其剩餘價值：

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	5%或按租賃期的未屆滿期間
廠房及機器	7%至10%
辦公傢具及固定裝置	20%至33%
電腦設備	20%至33%
汽車	20%

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並於適當情況下作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

2.7 Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery, installation testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.6 above.

2.8 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 41 to 45 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease. Leasehold land and land use rights are presented as right-of-use assets in the consolidated balance sheet.

2.9 Intangible assets

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at cost less accumulated amortisation and accumulated impairment losses if any. These costs are amortised over estimated useful lives of 5 to 10 years.

2 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損通過比較所得款項與賬面值釐定，並於綜合收益表內一般及行政開支中確認。

2.7 在建工程

在建工程指興建中和待安裝的樓宇、廠房及機器，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本以及廠房及機器成本、安裝測試及其他直接成本。在建工程直至相關資產建設完成且可供擬定使用時方計提折舊。當有關資產投入使用時，該等成本將轉撥至物業、廠房及設備，並按上述附註2.6所載政策折舊。

2.8 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)列賬。成本指就使用土地權利支付的預付款項，租賃期為41至45年。租賃土地的攤銷於租賃期內按直線法於綜合收益表支銷。租賃土地及土地使用權於綜合資產負債表內呈列為使用權資產。

2.9 無形資產

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件按成本減累計攤銷及累計減值虧損(如有)列賬。該等成本於估計可使用年期5至10年期間攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment carried at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.10 非金融資產減值

於發生事件或情況有變顯示未必可收回賬面值時，會對非金融資產作出減值測試。減值虧損乃按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。為評估減值，資產按可獨立識別現金流量(基本獨立於其他資產或資產組別的現金流入)的最低水平(現金產生單位)分類。非金融資產(除發生減值的商譽外)於各報告期末進行檢討以確定減值撥回的可能性。

2.11 金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收入或損益計量，及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約條款的業務模式。

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資入賬列作按公平值計入其他全面收入。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

2 主要會計政策概要(續)

2.11 金融資產(續)

(ii) 確認及終止確認

金融資產的一般買賣於交易日確認，即本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利屆滿或已轉讓且本集團已轉讓絕大部分擁有權的風險及回報時，則終止確認金融資產。

(iii) 計量

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值計入損益(「按公平值計入損益」)的金融資產)直接歸屬於收購金融資產的交易成本計量。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為兩類計量類別：

- 攤銷成本：倘持作收取合約現金流量的資產的現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損連同外匯收益及虧損直接於損益中確認及於其他收益/(虧損)呈列。減值虧損於綜合收益表作單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instrument (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "finance cost, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net".

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these financial assets, see Note 3.1(c)(ii) and Note 19 for further details.

For deposits and other receivables from third parties, loss allowance are measured as either 12-months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

2 主要會計政策概要(續)

2.11 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收入：持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入以及匯兌收益及虧損確認除外。在金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於「財務成本淨額」確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於「其他收入及其他收益淨額」呈列。

(iv) 減值

本集團按前瞻性基準評估以攤銷成本及按公平值計入其他全面收入列賬的債務工具的相關預期信貸虧損。所採用的減值方法視乎信貸風險是否有顯著增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求於初步確認該等金融資產時確認預期整個存續期的虧損，進一步詳情請參見附註3.1(c)(ii)及附註19。

視乎信貸風險有否自初步確認以來顯著增加，來自第三方的按金及其他應收款項的虧損撥備按12個月預期信貸虧損或整個存續期的預期信貸虧損計量。倘應收款項信貸風險自初步確認以來顯著增加，則虧損撥備按整個存續期的預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The trade receivables with the objective to collect the contractual cash flows are measured subsequently at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.12 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列報其淨額。法定可執行權力不得依賴於未來事件，且須能夠於日常業務過程中在本公司或對手方違約、無力償債或破產時執行。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均成本法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產費用(按正常經營能力計算)。此不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

2.14 貿易應收賬款及其他應收款項

貿易應收賬款為日常業務過程中就售出商品或履行服務應收客戶的款項。倘貿易應收賬款及其他應收款項預期可於一年或以內收款，則其分類為流動資產。否則，其分類為非流動資產。

貿易應收賬款初步按可無條件獲得的代價金額確認，除非其包含重大融資部分，則按公平值確認。目的為收取合約現金流量的貿易應收賬款隨後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other receivables (Continued)

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. This trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables was therefore classified as financial assets carried at FVOCI.

See Note 2.11 for further information about the Group's accounting for trade and other receivables and Note 3.1(c)(ii) for a description of the Group's impairment policies.

2.15 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

2.16 Restricted bank deposits

Restricted bank deposits represent guaranteed deposits placed at designated bank accounts as reserves for settling custom duties and cash collateral for the purchase of certain property, plant and equipment and electricity. Such restricted bank deposits would be released after full settlement of the contracts.

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.14 貿易應收賬款及其他應收款項(續)

本集團若干客戶(其合約現金流量僅為支付本金及利息)的貿易應收賬款根據本集團日常資金管理需求在無追索權保理安排下保理予聲譽良好的金融機構。因此，該貿易應收賬款的業務模式透過收取合約現金流量及出售該等資產實現。故此，該等貿易應收賬款分類為按公平值計入其他全面收入類賬的金融資產。

有關本集團貿易應收賬款及其他應收款項入賬的進一步資料，請參閱附註2.11；有關本集團減值政策說明，請參閱附註3.1(c)(ii)。

2.15 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內的銀行活期存款及銀行透支。

2.16 受限制銀行存款

受限制銀行存款指存放於指定銀行賬戶的擔保存款，作為結算關稅的儲備金以及購買若干物業、廠房及設備和電力的現金抵押。該等受限制銀行存款將於合約全數結算後解除。

2.17 股本

普通股被分類為權益。直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

2.18 貿易應付賬款及其他應付款項

該等款項為財政年度結束前本集團就獲提供的商品及服務未付的負債。除非貿易應付賬款及其他應付款項的支付於報告期後12個月內未到期，否則其將呈列為流動負債。貿易應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.19 借款

借款初步按公平值減所產生交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間內在綜合收益表確認。

在很可能提取部分或全部融資的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明很可能提取部分或全部融資，該費用撥充資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

於合約訂明的責任獲解除、註銷或屆滿時，借款自綜合資產負債表移除。已終止或向另一方轉移的金融負債的賬面值與已付代價之間的差額(包括已轉移的任何非現金資產或已承擔負債)於損益確認為財務成本。

除非本集團有權可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

2.20 借貸成本

購建或生產合資格資產(即需經一段長時間方能達至擬定用途或出售的資產)直接應佔的一般及特定借貸成本，計入該等資產的成本，直至資產大致達至其擬定用途或出售為止。

所有其他借貸成本於其產生期間在綜合收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted substantially enacted at the end of the reporting date in the countries where the Group or its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.21 即期及遞延所得稅

年內的稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收入中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

(i) 即期所得稅

即期所得稅支出根據本集團或其聯營公司經營及產生應課稅收入所在國家於報告日期結束時已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款計提撥備。

(ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表中的賬面金額之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理遞延所得稅。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率(及法律)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(ii) *Deferred income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(iii) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 主要會計政策概要(續)

2.21 即期及遞延所得稅(續)

(ii) *遞延所得稅(續)*

遞延稅項資產僅在可能有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘本公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外業務的投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產與負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產與負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則抵銷即期稅項資產與稅項負債。

除與於其他全面收入或直接於權益確認的項目有關者外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

(iii) *投資補貼及類似稅務獎勵*

本集團旗下公司於合資格資產的投資或就有關合資格開支可能享有特別稅項減免。本集團將該等補貼入賬列作稅項抵免，即補貼減少應付所得稅及即期稅項開支。遞延稅項資產就結轉為遞延稅項資產的未使用稅項抵免予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus entitlements

The Group recognises a liability and an expense for bonuses based on the key performance indicators for employees and the business performance of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.22 僱員福利

(i) 僱員假期權利

僱員年假及長期服務假期權利於應計僱員時確認。已就截至報告日期結束時因僱員提供服務而產生的年假估計負債作出撥備。

僱員病假及產假權利於休假時方予確認。

(ii) 退休金責任

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付本期間及過往期間的僱員服務福利，本集團並無法定或推定責任支付任何進一步供款。

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦繳付供款，本集團即再無其他供款責任。供款於到期時確認為僱員福利開支。預付供款於可得現金退款或可削減未來供款時確認為資產。

(iii) 花紅權利

本集團根據僱員關鍵績效指標及本集團業務表現確認花紅的負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.22 僱員福利(續)

(iv) 解僱補償

本集團於僱員正常退休日期前終止僱傭關係，或僱員自願接受裁員以換取該等福利時，則應支付解僱補償。本集團於較早或下列日期確認解僱補償：(a)當本集團不能撤回提供該等福利時；及(b)當實體確認香港會計準則第37號範圍內的重組成本並涉及支付解僱補償時。

2.23 撥備

本集團於過往事件產生現有法定或推定義務，且履行該義務很可能導致資源流出，並且金額已可靠估計時確認撥備。未來經營虧損不確認撥備。

倘存在多項類似義務，則經考慮整體義務類別後釐定償付時導致資源流出的可能性。即使就同一義務類別所包含任何項目資源流出的可能性極低，仍須確認撥備。

撥備使用稅前利率按履行義務預期所需支出的現值計量，該利率反映當前市場對資金的时间價值及與義務相關風險的評估。因時間推移導致撥備的增加確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition

The Group manufactures and sells intimate wear, sports products, consumer electronics components, bra pads and moulded products, footwear and fabric masks in the wholesale market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the wholesaler at a point in time, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a short credit term, which is consistent with market practice.

A receivable is recognised when the control of goods is transferred as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract liability is recognised when payments are received from customers in advance but the relevant performance obligation has not been performed.

2.25 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance cost, net. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2 主要會計政策概要(續)

2.24 收入確認

本集團於批發市場生產及銷售貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類以及布口罩。收入於產品的控制權轉移時確認，即當產品於某一時間點交付予批發商，而批發商可全權決定產品的銷售渠道及價格，且並無尚未履行可影響批發商接受產品的責任。當產品已運抵指定地點，陳舊及虧損風險已轉移至批發商，及批發商已根據銷售合約接收產品，接納條款已失效，或本集團有客觀證據顯示所有接納準則均已達成時，貨品方告交付。

銷售貨品的收入基於銷售合約規定的價格。由於銷售信貸期短且符合市場慣例，故並不存在融資因素。

應收款項於貨品控制權轉讓時予以確認，此乃由於在此時間點代價因到期付款前僅需時間流逝而成為無條件。

合約負債於收到客戶預付款項但相關履約責任尚未履行時確認。

2.25 利息收入

採用實際利率法計算按攤銷成本列賬的金融資產的利息收入於綜合收益表確認，作為財務成本淨額的一部分。利息收入透過對金融資產賬面總值應用實際利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2.27 Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset when the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on the straight-line basis to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 主要會計政策概要(續)

2.26 政府補助

倘能夠合理確定收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助予以遞延，並按其配合擬補償的成本所需期間於綜合收益表確認。與物業、廠房及設備有關的政府補助計入非流動負債，列作遞延政府補助，並按直線法於相關資產的預期年期內計入綜合收益表。

2.27 研發成本

研發成本於產生時支銷。倘能夠證明開發中產品的技術可行性及有意完成該產品，且有可動用資源、成本可予識別及有能力出售或使用可能在未來產生經濟效益的資產，則將新產品或經改良產品的設計及測試相關開發計劃所產生的成本確認為無形資產。該等開發成本確認為資產及按直線法攤銷以反映確認相關經濟效益的模式。不符合以上標準的開發成本於產生時支銷。先前確認為開支的開發成本於隨後期間不會確認為資產。

2.28 租賃

租賃按其租賃資產可供本集團使用之日予以確認為一項使用權資產及一項相應負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

2 主要會計政策概要(續)

2.28 租賃(續)

合約可能包括租賃及非租賃部分。本集團基於租賃及非租賃部分相對的獨立價格分配合約中的代價。然而，對於本集團作為承租人的租賃，其選擇不將租賃部分及非租賃部分分開列賬，而將其作為單一租賃部分列賬。

租賃所產生的資產與負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 按指數或比率計算的可變租賃付款，於開始日期初步使用該指數或比率計量；
- 剩餘價值擔保項下本集團預期應付的款項；
- 購買期權的行使價(倘本集團合理確定行使該期權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該期權)。

根據合理確定延續選擇權支付的租賃付款亦計入負債的計量之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要(續)

2.28 租賃(續)

租賃付款以租賃隱含的利率貼現。倘該利率不易釐定(通常就本集團租賃的情況而言)，則使用承租人的增量借款利率，即個別承租人於具有類似條款、擔保及條件的類似經濟環境中為獲得與使用權資產價值類似的資產而借入必要資金所需支付的利率。

為釐定增量借款利率，本集團：

- 於可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團持有的租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行租賃特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金與財務成本之間分配。財務成本於租賃期內於綜合損益表中扣除，以得出各期間餘下負債結餘的固定週期利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.30 Insurance policy investments

Insurance policy investments are non-derivative measured at FVOCI. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date. When the investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. The relevant accounting policy of these assets has been consistently applied.

2 主要會計政策概要(續)

2.28 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出之任何租賃付款，扣除任何已收租賃優惠；及
- 任何初步直接成本。

使用權資產一般於資產可使用年期及租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

2.29 股息分派

向本公司股東分派的股息在本公司股東或董事(如適用)批准該等股息期間的本集團財務報表內確認為負債。

2.30 保單投資

保單投資為非衍生工具，其按公平值計入其他全面收入計量。除非投資到期或管理層有意在結算日起計12個月內處置該投資，否則該等資產計入非流動資產內。當投資已出售或減值，在權益中確認的累計公平值調整計入綜合收益表。該等資產的相關會計政策已貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's major financial instruments include trade receivables, refundable deposits and other receivables, cash and cash equivalents, restricted bank deposits, trade and other payables and borrowings. Details of the financial instruments are disclosed in Note 32.

The Group's activities expose it to a variety of financial risks, including cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures. Risk management is regularly carried out by the senior management of the Company under policies approved by the executive directors of the Company.

(a) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for bank deposits, which earn low interest income. The Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risk. Details of the Group's borrowings have been disclosed in Note 24.

As at 31 March 2023, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would increase/decrease by HK\$32,835,000 (2022: HK\$32,660,000), resulting from the changes in finance costs of gross bank borrowings, net of cash and cash equivalents.

3 財務風險管理

3.1 財務風險因素

本集團的主要金融工具包括貿易應收賬款、可退還按金及其他應收款項、現金及現金等價物、受限制銀行存款、貿易應付賬款及其他應付款項以及借款。金融工具的詳情於附註32披露。

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團不會使用任何衍生金融工具對沖風險敞口。本公司高級管理層根據本公司執行董事批准的政策定期進行風險管理。

(a) 現金流量利率風險

由於本集團除銀行存款外並無重大計息資產，因此賺取的利息收入少。本集團經營現金流量絕大部分不受市場利率變化影響。本集團面臨的利率變動風險主要源自其浮動利率借款。按浮動利率發行的借款令本集團面臨現金流量利率風險，惟部分由浮動利率現金所抵銷。本集團並無對沖其現金流量利率風險。本集團的借款詳情已於附註24披露。

於2023年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則銀行借款總額的財務成本（扣除現金及現金等價物）變動會導致年內溢利增加／減少港幣32,835,000元（2022年：港幣32,660,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in HK\$, Renminbi ("RMB"), Vietnamese Dong ("VND") and United States Dollar ("US\$"). The Group is exposed to foreign exchange risk primarily through its sales, purchases and borrowing transactions denominated in US\$. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk. The Group manages its foreign exchange risks by performing regular reviews when considered necessary and ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The directors considered the foreign exchange risk between HK\$ and US\$ is minimal as US\$ are reasonably stable with HK\$ under the Linked Exchange Rate System.

As at 31 March 2023, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, profit for the year ended 31 March 2023 would have been approximately HK\$17,579,000 higher/lower (2022: HK\$7,004,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables and cash and cash equivalents and restricted bank deposits held by the Group's entities in the PRC.

As at 31 March 2023, if VND had strengthened/weakened by 2% against HK\$ with all other variables held constant, profit for the year ended 31 March 2023 would have been approximately HK\$75,075,000 higher/lower (2022: HK\$51,089,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables, cash and cash equivalents, restricted bank deposits and trade and other payables held by the Group's entities in Vietnam.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 外匯風險

本集團主要在香港、中國及越南營運，且其大部分業務交易、資產及負債主要以港幣、人民幣(「人民幣」)、越南盾(「越南盾」)及美元(「美元」)計值。本集團主要因美元計值的銷售、採購及借貸交易而承受外匯風險。現時本集團並無使用任何遠期外匯合約對沖外匯風險。本集團於認為有必要時通過定期審閱管理外匯風險，並確保不時將外匯風險淨值保持於可接受水平。

董事認為港幣與美元之間的外匯風險為低，原因為在聯繫匯率制度下美元兌港幣合理穩定。

於2023年3月31日，倘人民幣兌港幣升值／貶值5%，而所有其他變數保持不變，則截至2023年3月31日止年度的溢利會增加／減少約港幣17,579,000元(2022年：增加／減少港幣7,004,000元)，主要因換算本集團於中國實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物以及受限制銀行存款的匯兌收益／虧損而產生。

於2023年3月31日，倘越南盾兌港幣升值／貶值2%，而所有其他變數保持不變，則截至2023年3月31日止年度的溢利會增加／減少約港幣75,075,000元(2022年：增加／減少港幣51,089,000元)，主要因換算本集團於越南的實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物、受限制銀行存款以及貿易應付賬款及其他應付款項的匯兌收益／虧損而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents (excluding cash on hand), restricted bank deposits, trade receivables, deposits and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

As at 31 March 2023, cash and cash equivalents (excluding cash on hand) and the restricted bank deposits of the Group are all deposited or traded with major reputable financial institutions located in Hong Kong, the PRC and Vietnam, which management believes are of high credit quality. Management does not expect any losses from non-performance by these financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with appropriate credit history. The Group has not determined any credit limit for customers, however, the Group performs periodic credit evaluations of its customers. The major trade debtors have no history of default.

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險

信貸風險按組合基準管理。本集團的信貸風險主要產生自現金及現金等價物(手頭現金除外)、受限制銀行存款、貿易應收賬款、按金及其他應收款項。管理層已制定政策，持續監察所面臨的該等信貸風險。該等結餘的賬面值指本集團就金融資產承受的最大信貸風險。

(i) 風險管理

於2023年3月31日，本集團的現金及現金等價物(手頭現金除外)以及受限制銀行存款均在管理層認為具有高信貸質素且信譽良好的香港、中國及越南主要金融機構存放或與之進行交易。管理層預期不會因該等金融機構不履約而產生任何虧損。本集團並無制定政策限制對任何金融機構的信貸風險金額。

本集團已制定政策，確保向信貸記錄良好的客戶提供產品銷售信貸期。本集團並無為客戶釐定任何信貸額度，但會定期對客戶進行信貸評估。主要貿易債務人並無拖欠還款記錄。

本集團亦使用貿易應收賬款保理融資以管理其貿易債務人的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets carried at amortised cost.

While cash and cash equivalents (excluding cash on hand) are also subject to the impairment requirement of HKFRS 9, as all banks are rated with a high credit rating, the identified impairment loss is immaterial.

Trade receivables

The Group applies simplified approach to measuring expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on nature of customer accounts, the shared credit risk characteristics and the days past due.

The Group uses two categories for those trade receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

Measurement of expected credit loss on individual basis

For trade receivables relating to corporate customers which are listed entities with satisfactory credit history, expected credit losses are assessed individually for impairment allowance. As at 31 March 2023, the balances of such individually assessed trade receivables and the corresponding loss allowance are HK\$396,747,000 (2022: HK\$731,389,000) and HK\$1,295,000 (2022: HK\$1,996,000), respectively.

Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the risk of default, taking into account the nature of the customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值

本集團有兩類金融資產須遵守預期信貸虧損模型：

- 貿易應收賬款；及
- 按攤銷成本列賬的其他金融資產。

儘管現金及現金等價物(手頭現金除外)亦受香港財務報告準則第9號的減值規定規限，惟由於所有銀行均獲高信用評級，故已識別的減值虧損並不重大。

貿易應收賬款

本集團採用簡化方法對香港財務報告準則第9號所規定的預期信貸虧損進行計量，其允許對所有貿易應收賬款採用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據客戶賬目性質、共同的信貸風險特徵及逾期日數分類。

本集團對該等貿易應收賬款使用兩個類別，以反映其信貸風險及如何釐定各類別的虧損撥備。

個別計量預期信貸虧損

倘貿易應收賬款涉及作為上市實體且信貸記錄良好的企業客戶，則就減值撥備個別評估預期信貸虧損。於2023年3月31日，該等個別評估的貿易應收賬款結餘及相應虧損撥備分別為港幣396,747,000元(2022年：港幣731,389,000元)及港幣1,295,000元(2022年：港幣1,996,000元)。

集體計量預期信貸虧損

除個別評估的貿易應收賬款外，預期信貸虧損亦透過將餘下應收款項按共同信貸風險特徵分類進行估計，根據客戶性質、地理位置及賬齡組別，將預期信貸虧損率應用於各組貿易應收賬款的賬面總值，集體評估其違約風險。預期信貸虧損率乃根據歷史信貸虧損釐定，並經管理層評估調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance as at 31 March 2023 and 31 March 2022 was determined as follows:

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Over	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2023年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	233,346	16,643	15,137	1,511	31,695	26,559	324,891
Loss allowance	虧損撥備	(1,141)	(369)	(505)	(51)	(2,439)	(5,304)	(9,809)

		Current	0-30 days	31-60 days	61-90 days	91-180 days	Over	Total
			past due	past due	past due	past due	180 days	
		即期	逾期	逾期	逾期	逾期	逾期	總計
31 March 2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2022年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	243,164	82,626	21,702	19,542	57,840	3,294	428,168
Loss allowance	虧損撥備	(1,057)	(1,868)	(598)	(623)	(5,056)	(2,151)	(11,353)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Loss allowance on trade receivables are presented as net loss allowance in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Reversals to the loss allowance were HK\$2,245,000, relating to trade receivables, during the year ended 31 March 2023 (For the year ended 31 March 2022: Additions of HK\$3,005,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收賬款(續)

在此基準下，於2023年3月31日及2022年3月31日虧損撥備釐定如下：

貿易應收賬款於並無合理預期可收回時予以撇銷。並無可收回合理預期的指標包括(其中包括)債務人無法與本集團訂立償還計劃。

貿易應收賬款的虧損撥備於綜合收益表呈列為虧損撥備淨額。其後收回先前已撇銷金額計入同一項目。

截至2023年3月31日止年度，有關貿易應收賬款的虧損撥備撥回港幣2,245,000元(截至2022年3月31日止年度：增加港幣3,005,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and certain other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has assessed that the expected credit loss rate of the deposits and other receivables is close to zero under 12 months expected losses method and thus no provision was made during the year ended 31 March 2023 (For the year ended 31 March 2022: Nil).

(d) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2023, the Group held cash and cash equivalents of HK\$675,028,000 (2022: HK\$995,030,000) and trade receivables of HK\$710,543,000 (2022: HK\$1,146,208,000) respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括按金及若干其他應收款項。該等金融資產被視為低信貸風險，主要由於其於過往並無違約歷史及債務人有足夠能力於短期內履行其合約現金流量責任。

截至2023年3月31日止年度，本集團已根據12個月預期虧損法評估按金及其他應收款項的預期信貸虧損率為接近零，故並無計提撥備(截至2022年3月31日止年度：無)。

(d) 流動資金風險

本集團憑藉結合經營業務及銀行借款產生的資金達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充分撥款達到其營運資金的需求。董事認為，就短期內的資本融資承諾及營運資金目的而言，本集團已保持充裕的一般銀行融資。

於2023年3月31日，本集團分別持有現金及現金等價物港幣675,028,000元(2022年：港幣995,030,000元)以及貿易應收賬款港幣710,543,000元(2022年：港幣1,146,208,000元)，預期可隨時產生現金流入以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2023	於2023年3月31日					
Trade payables	貿易應付賬款	340,327	-	-	-	340,327
Accruals and other payables	應計費用及其他應付款項	243,145	-	-	9,845	252,990
Lease liabilities	租賃負債	65,438	37,115	54,791	27,362	184,706
Borrowings and bank interest payables	借款及應付銀行利息	522,656	2,849,692	882,442	47,515	4,302,305
		1,171,566	2,886,807	937,233	84,722	5,080,328
As at 31 March 2022	於2022年3月31日					
Trade payables	貿易應付賬款	536,270	-	-	-	536,270
Accruals and other payables	應計費用及其他應付款項	412,806	-	-	8,754	421,560
Lease liabilities	租賃負債	59,936	28,494	48,679	30,680	167,789
Borrowings and bank interest payables	借款及應付銀行利息	958,662	1,575,299	1,876,130	44,197	4,454,288
		1,967,674	1,603,793	1,924,809	83,631	5,579,907

3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2023 and 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

3.2 公平值估計

下表根據計量公平值使用的估值技術輸入數據等級分析本集團於2023年及2022年3月31日按公平值列賬的金融工具。該等輸入數據在公平值層級內分為以下三個層級：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

The following table presents the fair value hierarchy of the Group's assets and liabilities that are measured at fair value:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2023	於2023年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	202,155	202,155
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	158,633	158,633
As at 31 March 2022	於2022年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	201,935	201,935
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	257,731	257,731

During the years ended 31 March 2023 and 2022, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3 財務風險管理(續)

3.2 公平值估計(續)

下表呈列本集團按公平值計量的資產及負債的公平值層級：

截至2023年及2022年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

第一級金融工具

在活躍市場買賣的金融工具的公平值根據於報告日期結束時的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determined by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with banks in Hong Kong.

As at 31 March 2023, if quoted factoring rate had been 50 basis points higher/lower with all other variables held constant, there would have been approximately HK\$440,000 (2022: HK\$221,000) unfavourably/favourably change on the fair value of the trade receivables carried at FVOCI.

The following table presents the changes in level 3 instruments for the years ended 31 March 2023 and 2022.

3 財務風險管理(續)

3.2 公平值估計(續)

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資而言，首席財務官在外部估值師的協助下根據退保現金價值及根據貼現現金流量模式釐定的公平值(以較高者為準)釐定其公平值。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於保險合約訂立時以合約方式協定。

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率貼現。

於2023年3月31日，倘保收費率上升／下降50個基點，而所有其他變數保持不變，則按公平值計入其他全面收入列賬的貿易應收賬款公平值將出現約港幣440,000元(2022年：港幣221,000元)的不利／有利變動。

下表呈列截至2023年及2022年3月31日止年度的第三級工具變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.2 Fair value estimation (Continued)

3.2 公平值估計(續)

Financial instruments in level 3 (Continued)

第三級金融工具(續)

Insurance policy investments

保單投資

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 1 April	於4月1日	201,935	190,359
Additions	添置	11,679	11,715
Disposal	出售	(797)	–
Fair value loss recognised to other comprehensive income	於其他全面收入確認的公平值虧損	(10,662)	(139)
As at 31 March	於3月31日	202,155	201,935

Trade receivables carried at FVOCI

按公平值計入其他全面收入列賬的貿易應收賬款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 1 April	於4月1日	257,731	253,789
Additions	添置	4,662,324	3,951,145
Disposals	出售	(4,761,101)	(3,947,063)
Fair value loss recognised to other comprehensive income	於其他全面收入確認的公平值虧損	(49,843)	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	49,522	19,344
As at 31 March	於3月31日	158,633	257,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholder and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2023 and 2022, the Group had a gearing ratio of 93% and 90%, respectively. This ratio is calculated as net debts (represented by bank borrowings less cash and cash equivalents) divided by total equity. The gearing ratios were as follows:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Total borrowings (Note 24)	借款總額(附註24)	3,958,536	4,264,060
Less:	減：		
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	(675,028)	(995,030)
Net debt	負債淨額	3,283,508	3,269,030
Total equity	權益總額	3,547,262	3,636,257
Gearing ratio	資產負債比率	93%	90%

The increase in gearing ratio from 90% as at 31 March 2022 to 93% as at 31 March 2023 was primarily due to the decrease in the level of cash and cash equivalents held as at the end of the year.

The Group has complied with all the relevant covenants under the terms of borrowing facilities throughout the year (2022: Same).

3.4 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 March 2023 (2022: Same).

3 財務風險管理(續)

3.3 資本風險管理

本集團管理資本的目標為保障本集團持續營運的能力，從而繼續為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。為維持或調整資本架構，本集團可能調整派付股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團透過資產負債比率監察資本。於2023年及2022年3月31日，本集團資產負債比率分別為93%及90%。該比率以負債淨額(即銀行借款減現金及現金等價物)除以權益總額計算。資產負債比率如下：

資產負債比率由2022年3月31日的90%上升至2023年3月31日的93%，主要由於年末持有的現金及現金等價物水平減少。

本集團於年內一直遵守借款融資條款項下的所有有關契諾(2022年：相同)。

3.4 抵銷金融資產及金融負債

於2023年3月31日，概無金融資產及金融負債受限於抵銷、可強制執行總淨額結算安排或類似協議(2022年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less cost to sell. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each reporting date.

(b) Impairment of trade receivables

The Group's management determines the loss allowances for trade receivables based on the assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation which is based on the customer's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3.1(c)(ii).

4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括可能對實體產生財務影響及在某些情況下認為合理的未來事件預期)·持續評估編製財務報表所用的估計及判斷。

本集團對未來作出估計及假設。顧名思義·所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值作出重大調整的估計及假設討論如下。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中估計售價減銷售成本。該等估計按現行市況以及類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計·該差額將影響存貨賬面值及該估計變動期間的存貨撇減金額。管理層於各報告日期重新評估該等估計。

(b) 貿易應收賬款減值

本集團管理層按違約風險及預期虧損率假設·釐定貿易應收賬款的虧損撥備。基於各報告期末客戶過往的結算模式、目前市況以及前瞻性估計·本集團於作出該等假設及選擇減值計算輸入數據時運用判斷。主要假設及輸入數據的詳情於附註3.1(c)(ii)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income tax and deferred tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

(d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will revise the depreciation charge where useful lives are different from previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

(e) Purchase price allocation for the acquisition of an associate

The accounting of purchase price allocation involved significant management's judgements in the identification of intangible assets from the acquisition and in determination of the fair value of the assets acquired and liabilities assumed.

4 主要會計估計及判斷(續)

(c) 所得稅及遞延稅項

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，部分交易和計算所涉及的最終稅項釐定均存在不確定因素。本集團根據估計是否須繳付額外稅款，就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額，該差額將影響作出釐定期間的即期稅項及遞延稅項撥備。

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時性差額或稅項虧損時，則會確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘有關預期金額與最初估計不同，則有關差額將影響有關估計變動期間的遞延所得稅資產及所得稅支出的確認。

(d) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手為應對嚴峻行業周期的行動而大幅改變。倘可使用年期有別於先前估計，則管理層將修訂折舊費用，或撇銷或撇減已棄置的技術過時或非策略性資產。

(e) 就收購一間聯營公司的收購價分配

收購價分配的會計處理涉及管理層對識別來自收購事項的無形資產及釐定已收購資產及已承擔負債公平值作出的重大判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the year ended 31 March 2023, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into five segments engaged in manufacturing and trading of:

- (i) Intimate wear – manufacturing and trading of bras, bra tops, panties, shapewear and swimwear.
- (ii) Sports products – manufacturing and trading of sports bras, sports leggings, sports shorts and sports tops.
- (iii) Consumer electronics components – production and trading of virtual reality (VR) headsets and tablet PC accessories.
- (iv) Bra pads and other moulded products – manufacturing and trading of bras pads, fabric masks, one piece moulded hats and other moulded products for further processing.
- (v) Footwear – manufacturing and trading of casual shoes.

The CODM reviews the performance of the Group on a regular basis and reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including gross profit of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Other information provided to the CODM is measured in a manner consistent with that as adopted for the condensed consolidated interim financial information contained herein.

Since 1 April 2022, “fabric masks” segment has been grouped under “bra pads and other moulded products” as it became an insignificant segment. Accordingly, the comparatives have been restated.

5 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

於截至2023年3月31日止年度，主要營運決策者主要從產品角度評估本集團的表現。本集團分為五個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝等。
- (ii) 運動產品－製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣等。
- (iii) 消費電子配件－生產及買賣虛擬實境(VR)頭戴式裝置及平板電腦等配件。
- (iv) 胸杯及其他模壓產品－製造及買賣胸杯、布口罩、一體成形帽子及其他模壓產品作進一步加工。
- (v) 鞋類－製造及買賣休閒鞋履。

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據分部業績指標評估經營分部的表現，包括經營分部的毛利。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按本報告所載簡明綜合中期財務資料採納者一致的方式計量。

自2022年4月1日起，「布口罩」分部歸類於「胸杯及其他模壓產品」下，原因為其已並非重要分部。因此，比較數字已予以重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2023 are as follows:

5 分部資料(續)

截至2023年3月31日止年度的分部業績如下：

		Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products	Footwear	Total
		貼身內衣 HK\$'000 港幣千元	運動產品 HK\$'000 港幣千元	電子配件 HK\$'000 港幣千元	胸杯及其他 模壓產品 HK\$'000 港幣千元	鞋類 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	4,424,824	2,436,331	371,478	322,640	324,014	7,879,287
Gross profit/segment results	毛利/分部業績	108,426	566,465	81,561	72,194	73,465	1,902,111
Other income	其他收入						38,007
Distribution and selling expenses	分銷及銷售開支						(180,657)
General and administrative expenses	一般及行政開支						(701,748)
Research and development costs	研發成本						(235,765)
Other operating expenses	其他經營開支						(34,129)
Finance income	財務收入						3,197
Finance costs	財務成本						(293,532)
Share of net loss of an associate accounted for using equity method	使用權益法入賬的 應佔一間 聯營公司虧損淨額						(41,263)
Profit before income tax	除所得稅前溢利						456,221
Income tax expenses	所得稅開支						(72,963)
Profit for the period	期內溢利						383,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2023 is as follows:

	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Total
	貼身內衣	運動產品	消費電子配件	胸杯及模壓產品	鞋類	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊					
	228,029	125,810	31,392	22,047	15,670	422,948

Depreciation for property, plant and equipment and right-of-use assets of HK\$422,948,000 has been charged in "cost of sales", HK\$114,664,000 has been charged in "general and administrative expenses" and HK\$17,770,000 has been charged in "research and development expenses" respectively.

5 分部資料(續)

列入截至2023年3月31日止年度的綜合收益表的其他分部項目如下：

物業、廠房及設備以及使用權資產折舊港幣422,948,000元、港幣114,664,000元及港幣17,770,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2022 are as follows:

5 分部資料(續)

截至2022年3月31日止年度的分部業績如下：

		Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products	Footwear	Total
		貼身內衣	運動產品	電子配件	胸杯及其他	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)		
					(經重列)		
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	4,715,950	2,190,683	496,162	580,932	363,001	8,346,728
Gross profit/segment results	毛利/分部業績	1,189,190	513,923	125,033	133,978	83,316	2,045,440
Other income	其他收入						25,861
Distribution and selling expenses	分銷及銷售開支						(180,767)
General and administrative expenses	一般及行政開支						(817,699)
Research and development costs	研發成本						(253,003)
Other operating expenses	其他經營開支						(61,085)
Finance income	財務收入						1,767
Finance costs	財務成本						(149,135)
Share of net profit of an associate accounted for using equity method	使用權益法入賬的應佔一間聯營公司純利						6,141
Profit before income tax	除所得稅前溢利						617,520
Income tax expenses	所得稅開支						(96,826)
Profit for the period	期內溢利						520,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2022 is as follows:

5 分部資料(續)

列入截至2022年3月31日止年度的綜合收益表的其他分部項目如下：

	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Total
	貼身內衣	運動產品	消費電子配件	胸杯及模壓產品	鞋類	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	206,307	97,798	38,181	36,255	16,604	395,145

Depreciation for property, plant and equipment and right-of-use assets of HK\$395,145,000 has been charged in "cost of sales", HK\$142,374,000 has been charged in "general and administrative expenses" and HK\$21,477,000 has been charged in "research and development expenses" respectively.

物業、廠房及設備以及使用權資產折舊港幣395,145,000元、港幣142,374,000元及港幣21,477,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
United States	美國	3,810,347	4,324,706
The People's Republic of China ("The PRC")	中華人民共和國(「中國」)	1,380,621	1,354,181
Europe	歐洲	1,001,588	980,709
Japan	日本	499,943	493,467
South-east Asia (Note a)	東南亞(附註a)	251,134	267,801
Hong Kong	香港	147,697	184,442
South Asia (Note b)	南亞(附註b)	95,722	138,528
Other countries/regions (Note c)	其他國家/地區(附註c)	692,235	602,894
		7,879,287	8,346,728

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Includes Canada, Taiwan, Australia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than deposits, deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Vietnam	越南	4,144,573	4,369,826
The PRC	中國	1,322,687	980,850
Hong Kong	香港	45,280	59,473
		5,512,540	5,410,149

5 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括加拿大、台灣、澳洲及其他。

由於並無定期向執行董事提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer	Location	Segments	2023	2022		
客戶	位置	分部	2023年	2022年		
			HK\$'000	HK\$'000		
			港幣千元	港幣千元		
Customer A	客戶A	United States 美國	Intimate wear and sports products	貼身內衣及運動產品	1,160,453	1,514,810
Customer B	客戶B	Japan 日本	Intimate wear and sports products	貼身內衣及運動產品	1,009,790	900,428

As a practical expedient, no disclosure was made for the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2023 (2022: Same), because such performance obligations are part of contracts having an original expected duration of one year or less.

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

在實際應用中，由於有關履約責任為原先預期時長一年或以下合約的一部分，故於2023年3月31日概無就分配至尚未履行（或部分尚未履行）履約責任的交易價格總額作出披露（2022年：相同）。

6 OTHER INCOME

	2023	2022	
	2023年	2022年	
	HK\$'000	HK\$'000	
	港幣千元	港幣千元	
Scrap sales income	廢料銷售收入	12,485	13,568
Government grants (Note)	政府補助（附註）	21,511	9,366
Others	其他	4,011	2,927
		38,007	25,861

Note:

During the year ended 31 March 2023, the government grants obtained mainly represent one off technical innovation subsidies, productivity support subsidies and training subsidies from the PRC Government and salaries and wages subsidies granted under the Anti Epidemic Fund by the Government of the Hong Kong Special Administrative Region ("ESS subsidies") for the use of paying wages of employees from May to July 2022 (2022: technical innovation subsidies from the PRC Government).

Under the terms of the ESS subsidies, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to its employees. There are no unfulfilled conditions or other contingencies attaching to these grants.

6 其他收入

附註：

截至2023年3月31日止年度，所獲得的政府補助主要指中國政府一次性科技創新補助、生產力支援補助及培訓補助以及香港特別行政區政府防疫抗疫基金項下所撥出用於支付2022年5月至7月僱員工資的薪金及工資補助（「保就業計劃補助」）（2022年：中國政府科技創新資助）。

根據保就業計劃補助的條款，本集團不得於補助期內裁員，且須將所有資金用於支付僱員工資。該等補助概無附帶未履行條件或其他或然事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	8,075	9,928
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,450	3,255
– Non-audit services	– 非核數服務	2,280	4,661
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	470,180	484,782
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	85,202	74,214
Bank charges	銀行費用	6,474	5,296
Consumables	耗材	232,213	262,525
Cost of inventories sold (Note 18)	已售存貨成本(附註18)	2,952,427	3,050,049
(Reversal of)/provision for loss allowance of trade receivables (Note 19)	貿易應收賬款(撥回)/計提虧損撥備(附註19)	(2,245)	3,005
Donations	捐款	353	1,918
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	2,741,419	2,895,092
Restructuring costs (Note)	重組成本(附註)	34,129	61,085
Freight and transportation expenses	貨運及運輸開支	72,266	102,663
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	1,392	5,808
Gain on disposal and modification of right-of-use assets	出售及變更使用權資產收益	(672)	(3,369)
Expense relating to short-term leases (Note 14)	有關短期租賃的開支(附註14)	26,563	21,522
Utilities	公用服務	172,084	193,776
Others	其他	323,885	437,632
Total cost of sales, distribution and selling expenses, general and administrative expenses, research and development costs and other operating expenses	銷售成本、分銷及銷售開支、一般及行政開支、研發成本以及其他經營開支總額	7,129,475	7,613,842

Note: The restructuring costs primarily include termination benefits of HK\$34,129,000 paid to employees (2022: write-off of fixed assets of approximately HK\$61,085,000) as a result of the reallocation of production capacity and human resources between the PRC and Vietnam for the year ended 31 March 2023 and are included in "other operating expenses" in the consolidated income statement.

附註：重組成本主要包括支付予僱員的解僱補償金額港幣34,129,000元(2022年：固定資產撇賬約港幣61,085,000元)，此乃由於截至2023年3月31日止年度中國及越南兩地的產能及人力資源重新分配，並計入綜合收益表的「其他經營開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,332,564	2,511,014
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	269,467	252,959
Staff welfare and benefits	員工福利及利益	139,388	131,119
		2,741,419	2,895,092

(a) Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 on monthly basis and thereafter contributions are voluntary.

The Company's subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2022: five) directors whose emoluments are reflected in the analysis shown in Note 34.

(a) 退休福利成本—定額供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另作自願性供款。

本公司於中國及越南的附屬公司均屬當地政府營運的國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金的一定百分比供款，除年度供款外，概無就實際支付退休金或退休後福利負有進一步責任。國家管理退休計劃負責向退休僱員支付全部退休金。

(b) 五名最高薪人士

年內本集團五名最高薪人士包括五名(2022年：五名)董事，其薪酬於附註34的分析中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS, NET

9 財務成本淨額

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	3,128	1,643
– other interest income	– 其他利息收入	69	124
		3,197	1,767
<hr style="border-top: 1px dashed black;"/>			
Finance costs	財務成本		
– interest expense on bank borrowings	– 銀行借款利息開支	(234,841)	(122,970)
– factoring interests and charges	– 保理利息及費用	(49,522)	(19,344)
– interest expense on lease liabilities (Note 14)	– 租賃負債利息開支 (附註14)	(8,876)	(6,538)
– unwinding interest	– 撥回利息	(293)	(283)
		(293,532)	(149,135)
<hr style="border-top: 1px dashed black;"/>			
Finance costs, net	財務成本淨額	(290,335)	(147,368)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2023 and 31 March 2022:

10 附屬公司

下表為於2023年3月31日及2022年3月31日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Registered capital/ issued and fully paid share capital 註冊資本/已發行及繳足股本	Effective interest held (%) 所持實際權益(百分比)		Principal activities and place of operation 主要業務及營運地點
			2023 2023年	2022 2022年	
Directly held by the Company 本公司直接持有					
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	US\$100 100美元	100% 100%	100% 100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Indirectly held by the Company 本公司間接持有					
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$5,000,000 港幣5,000,000元	100% 100%	100% 100%	Trading of brassieres and panties, and sports products in Hong Kong 於香港買賣胸圍及內褲以及運動產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$100 港幣100元	100% 100%	100% 100%	Trading of bra pads and moulded products in Hong Kong 於香港買賣胸杯及模壓產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$10,000 港幣10,000元	100% 100%	100% 100%	Provision of sales agency and information technology services in Hong Kong 於香港提供銷售代理及信息技術服務
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$300,000,000 港幣300,000,000元	100% 100%	100% 100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動產品
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$20,000,000 港幣20,000,000元	100% 100%	100% 100%	Manufacturing of bra pads and moulded products in the PRC 於中國生產胸杯及模壓產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES (Continued)

10 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered capital/ issued and fully paid share capital 註冊資本/ 已發行及繳足股本	Effective interest held (%) 所持實際權益 (百分比)		Principal activities and place of operation 主要業務及 營運地點
			2023	2022	
			2023年	2022年	
Shenzhen Regina Miracle Medical Technology Co., Ltd. 深圳市維珍妮醫療科技有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$10,660,500 港幣10,660,500元	100% 100%	100% 100%	Manufacturing of fabric masks in the PRC 於中國生產布口罩
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島· 有限責任公司	US\$1 1美元	100% 100%	100% 100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International (Vietnam) Co., Ltd.	Vietnam, limited liability company 越南·有限責任公司	US\$828,930,105 828,930,105美元	100% 100%	100% 100%	Manufacturing of brassieres and panties, bra pads and sports products in Vietnam 於越南生產胸圍及內褲· 胸杯及運動產品
Regina Miracle International Hung Yen Co., Ltd	Vietnam, limited liability company 越南·有限責任公司	US\$58,810,190 58,810,190美元	100% 100%	100% 100%	Manufacturing of semi-finished goods in Vietnam 於越南生產半成品
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle Fung Ying Limited 維珍妮豐盈有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$100 港幣100元	100% 100%	100% 100%	Investment holding in Hong Kong 於香港進行投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES

For the years ended 31 March 2022 and 2023, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two-tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

The applicable tax rate for the PRC subsidiaries of the Group is 25% for the year ended 31 March 2023 except for one subsidiary that is subject to a reduced tax rate of 15% under the High and New Technological Enterprise programme (2022: Same).

According to a policy promulgated by the State Tax Bureau of the PRC (the "PRC Tax Authority") and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). The PRC Tax Authority has further issued a notice to announce on a further increase of the Super Deduction claim to 200% from 2021 onwards. The management has assessed and recognised the amount of Super Deduction based on the best estimation for the year ended 31 March 2023.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2022: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays will be granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

11 所得稅開支

截至2022年及2023年3月31日止年度，本集團可提名本集團內其中一間香港註冊成立實體按利得稅兩級制徵稅，而首港幣二百萬元的應課稅溢利須按8.25%稅率繳付利得稅，超過該水平的應課稅溢利將按16.5%稅率繳付。本集團內其他香港註冊成立實體的香港利得稅則按估計應課稅溢利以16.5%稅率計提撥備。

除一間附屬公司根據高新技術企業項目獲減至15%的稅率外，截至2023年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2022年：相同）。

根據中國國家稅務總局（「中國稅務機關」）所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時按該期間產生的研發開支150%至175%申報可扣稅開支（「超額抵扣」）。中國稅務機關已進一步出具通告，宣佈超額抵扣索償自2021年起進一步上升至200%。管理層已根據截至2023年3月31日止年度的最佳估計以評估及確認超額抵扣的金額。

於越南設立運營的附屬公司須按20%（2022年：20%）的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES (Continued)

Regina Miracle International (Vietnam) Co., Ltd. is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2018. Starting from the year ended 31 March 2022, Regina Miracle International (Vietnam) Co., Ltd will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

Regina Miracle International Hung Yen Co., Ltd. is entitled to full exemption from corporate income tax for the first two years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next four years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2022.

The amount of taxation charged to the consolidated income statement represents:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	39,768	91,947
– PRC enterprise income tax	– 中國企業所得稅	3,646	13,561
– Overseas income tax	– 海外所得稅	9,520	4,860
Under/(over) provision in prior years	於過往年度撥備不足/ (超額撥備)	27,604	(107)
Deferred income tax (Note 25)	遞延所得稅(附註25)	(7,575)	(13,435)
Income tax expenses	所得稅開支	72,963	96,826

11 所得稅開支(續)

維珍妮國際(越南)有限公司自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅，並於其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。減稅期第一年由截至2018年3月31日止財政年度開始。由截至2022年3月31日止年度開始，維珍妮國際(越南)有限公司將按優惠稅率5%繳納企業所得稅(於原有10%稅率的基礎上減少50%)。

自(i)產生溢利首年或(ii)產生收入第四年(以較早者為準)起首兩年，Regina Miracle International Hung Yen Co., Ltd.有權全數豁免繳納企業所得稅；其後四年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。減稅期第一年已於截至2022年3月31日止財政年度開始。

已於綜合收益表中扣除的稅項金額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

11 所得稅開支(續)

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出的理論金額的差異如下：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	456,221	617,520
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的國內稅率計算的稅項	60,919	100,448
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(16,183)	(288)
Super deduction	超額抵扣	(22,535)	(31,307)
Expenses not deductible for taxation purpose	不可扣稅的開支	13,850	33,947
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(28)	(4,854)
Tax losses for which no deferred tax asset was recognised	概無確認遞延稅項資產的稅項虧損	4,088	-
Tax effect of share of net loss/profit of associates	應佔聯營公司虧損／溢利淨額的稅務影響	5,248	(1,013)
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	27,604	(107)
Income tax expenses	所得稅開支	72,963	96,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023	2022
		2023年	2022年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	383,258	520,694
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	31.3	42.5

(b) Diluted

Diluted earnings per share for the years ended 31 March 2023 and 2022 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

(b) 攤薄

截至2023年及2022年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	辦公傢俬及固定裝置	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 March 2022	截至2022年3月31日止年度								
Opening net book amount	年初賬面淨值	1,407,276	1,381,582	1,380,317	162,059	65,502	9,950	267,795	4,674,481
Additions	添置	21,793	51,905	163,985	25,394	14,288	4,893	54,583	336,831
Disposals/Write-off	出售/撇銷	-	(66,204)	(10,294)	(777)	(317)	(56)	-	(77,648)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(8)	(17)	-	-	(25)
Transfer-in/(out)	轉入/(出)	2,393	75,081	4,416	10,129	3,545	69	(95,633)	-
Depreciation	折舊	(72,085)	(155,398)	(146,917)	(72,753)	(33,104)	(4,525)	-	(484,782)
Currency translation differences	貨幣換算差額	24,924	25,589	30,407	3,104	1,254	203	3,369	88,850
Closing net book amount	年末賬面淨值	1,384,301	1,312,555	1,421,914	127,138	51,151	10,534	230,114	4,537,707
As at 31 March 2022	於2022年3月31日								
Cost	成本	1,650,061	2,176,316	2,459,022	499,627	248,767	45,153	230,114	7,309,060
Accumulated depreciation	累計折舊	(265,760)	(863,761)	(1,037,108)	(372,489)	(197,616)	(34,619)	-	(2,771,353)
Net book amount	賬面淨值	1,384,301	1,312,555	1,421,914	127,138	51,151	10,534	230,114	4,537,707
Year ended 31 March 2023	截至2023年3月31日止年度								
Opening net book amount	年初賬面淨值	1,384,301	1,312,555	1,421,914	127,138	51,151	10,534	230,114	4,537,707
Additions	添置	1,628	65,471	154,930	21,206	12,454	2,320	21,357	279,366
Disposals/Write-off	出售/撇銷	-	(1,787)	(1,147)	(681)	(136)	-	-	(3,751)
Transfer-in/(out)	轉入/(出)	-	46,922	3,310	7,785	4,623	-	(62,640)	-
Depreciation	折舊	(69,795)	(157,588)	(152,953)	(59,665)	(26,121)	(4,058)	-	(470,180)
Currency translation differences	貨幣換算差額	(22,640)	(29,661)	(37,911)	(2,686)	(1,153)	(306)	(2,481)	(96,838)
Closing net book amount	年末賬面淨值	1,293,494	1,235,912	1,388,143	93,097	40,818	8,490	186,350	4,246,304
As at 31 March 2023	於2023年3月31日								
Cost	成本	1,624,435	2,230,827	2,528,030	517,119	253,649	45,877	186,350	7,386,287
Accumulated depreciation	累計折舊	(330,999)	(994,915)	(1,139,887)	(424,022)	(212,831)	(37,387)	-	(3,139,983)
Net book amount	賬面淨值	1,293,436	1,235,912	1,388,143	93,097	40,818	8,490	186,350	4,246,304

Depreciation expense charged in consolidated income statement is as follows:

於綜合收益表扣除的折舊開支如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本	371,218	358,423
General and administrative expenses	一般及行政開支	91,869	119,457
Research and development costs	研發成本	7,093	6,902
		470,180	484,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES

- (i) Amounts recognised in the consolidated balance sheet
Right-of-use assets

14 租賃

- (i) 於綜合資產負債表確認的金額
使用權資產

		Buildings	Equipment	Leasehold land and land use rights 租賃土地及 土地使用權	Total
		樓宇 HK\$'000 港幣千元	設備 HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 March 2022	截至2022年3月31日 止年度				
Opening net book amount	年初賬面淨值	119,355	13,384	330,366	463,105
Additions	添置	90,524	–	81,081	171,605
Disposals of a subsidiary	出售一間附屬公司	–	–	(61,062)	(61,062)
Disposals	出售	(26,919)	–	–	(26,919)
Depreciation (Note 7)	折舊(附註7)	(63,881)	(930)	(9,403)	(74,214)
Currency translation differences	貨幣換算差額	1,942	234	6,895	9,071
Closing net book amount	年末賬面淨值	121,021	12,688	347,877	481,586
As at 31 March 2022	於2022年3月31日				
Cost	成本	376,172	13,926	394,628	784,726
Accumulated depreciation	累計折舊	(255,151)	(1,238)	(46,751)	(303,140)
Net book amount	賬面淨值	121,021	12,688	347,877	481,586
Year ended 31 March 2023	截至2023年3月31日 止年度				
Opening net book amount	年初賬面淨值	121,021	12,688	347,877	481,586
Additions	添置	94,496	12,221	–	106,717
Disposals	出售	(4,174)	–	–	(4,174)
Depreciation (Note 7)	折舊(附註7)	(75,227)	(714)	(9,261)	(85,202)
Modification of lease	租賃變更	–	(6,437)	–	(6,437)
Currency translation differences	貨幣換算差額	(6,837)	(165)	(7,129)	(14,131)
Closing net book amount	年末賬面淨值	129,279	17,593	331,487	478,359
As at 31 March 2023	於2023年3月31日				
Cost	成本	444,703	19,191	386,574	850,468
Accumulated depreciation	累計折舊	(315,424)	(1,598)	(55,087)	(372,109)
Net book amount	賬面淨值	129,279	17,593	331,487	478,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(i) Amounts recognised in the consolidated balance sheet (Continued)

Right-of-use assets (Continued)

Depreciation expense of HK\$51,730,000 (2022: HK\$36,721,000) has been charged in 'cost of sales', HK\$22,795,000 (2022: HK\$22,918,000) in 'general and administrative expenses' and HK\$10,677,000 (2022: HK\$14,575,000) in 'research and development expenses', respectively.

Lease liabilities

14 租賃(續)

(i) 於綜合資產負債表確認的金額(續)

使用權資產(續)

折舊開支港幣51,730,000元(2022年：港幣36,721,000元)、港幣22,795,000元(2022年：港幣22,918,000元)及港幣10,677,000元(2022年：港幣14,575,000元)已分別在「銷售成本」、「一般及行政開支」及「研發開支」中扣除。

租賃負債

		As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元
Non-current	非流動		
– Buildings	– 樓宇	81,666	73,763
– Equipment	– 設備	17,587	12,502
		99,253	86,265
Current	流動		
– Buildings	– 樓宇	60,046	54,547
– Equipment	– 設備	685	1,055
– Leasehold land and land use rights	– 租賃土地及土地使用權	463	5,138
		61,194	60,740
		160,447	147,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement

		Year ended	
		31 March 2023	31 March 2022
		截至以下日期止年度	
		2023年3月31日	2022年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Buildings	樓宇	75,227	63,881
Equipment	設備	714	930
Leasehold land and land use rights	租賃土地及土地使用權	9,261	9,403
	7	85,202	74,214
Interest expense (included in finance costs)	利息開支 (計入財務成本)	8,876	6,538
Expense relating to short-term leases	與短期租賃有關的開支	26,563	21,522
		35,439	28,060

During the year ended 31 March 2023, the total cash outflow for leases were HK\$109,558,000 (2022: HK\$86,462,000).

截至2023年3月31日止年度，有關租賃的現金流出總額為港幣109,558,000元（2022年：港幣86,462,000元）。

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, factories, equipment and staff quarters. Rental contracts are typically made in accordance to the lease terms.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14 租賃(續)

(ii) 於綜合收益表確認的金額

(iii) 本集團的租賃活動及其入賬方式

本集團租賃若干辦公室、廠房、設備及員工宿舍。租賃合約一般根據租賃條款訂立。

租賃條款按個別情況進行磋商，條款與條件各有不同。租賃協議並無施加任何契諾，惟出租人於租賃資產持有的抵押權益除外。就借款而言，租賃資產不得用作抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INTANGIBLE ASSETS

15 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元
As at 1 April 2021	於2021年4月1日	
Cost	成本	105,010
Accumulated amortisation	累計攤銷	(61,347)
		43,663
Year ended 31 March 2022	截至2022年3月31日止年度	
Opening net book amount	年初賬面淨值	43,663
Additions	添置	3,195
Disposals	出售	(89)
Amortisation (Note 7)	攤銷(附註7)	(9,928)
Currency translation differences	貨幣換算差額	618
		37,459
As at 31 March 2022	於2022年3月31日	
Cost	成本	109,186
Accumulated amortisation	累計攤銷	(71,727)
		37,459
Year ended 31 March 2023	截至2023年3月31日止年度	
Opening net book amount	年初賬面淨值	37,459
Additions	添置	2,968
Amortisation (Note 7)	攤銷(附註7)	(8,075)
Currency translation differences	貨幣換算差額	(1,057)
		31,295
As at 31 March 2023	於2023年3月31日	
Cost	成本	109,789
Accumulated amortisation	累計攤銷	(78,494)
		31,295

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INSURANCE POLICY INVESTMENTS

16 保單投資

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Insurance policy investments	保單投資	202,155	201,935

Movement of the insurance policy investments is as follows:

保單投資的變動如下：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
As at 1 April	於4月1日	201,935	190,359
Additions	添置	11,679	11,715
Disposal	出售	(797)	-
Fair value loss recognised to other comprehensive income	於其他全面收入確認的 公平值虧損	(10,662)	(139)
As at 31 March	於3月31日	202,155	201,935

As at 31 March 2023 and 2022, the insurance policy investments are measured at fair values, which approximate to their surrender values.

於2023年及2022年3月31日，保單投資按與其退保價值相若的公平值計量。

The insurance policy investments are denominated in the following currencies:

保單投資以下列貨幣列值：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
US\$	美元	141,998	140,863
HK\$	港幣	60,157	61,072
		202,155	201,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN ASSOCIATES

17 於聯營公司的投資

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
- Investment in VSCO	- 於VSCO的投資	369,157	-
- Investment in Harmony Pharmacare Limited	- 於恒維利有限公司 的投資	12,348	14,406
		381,505	14,406

The movements of share of net assets of investments in associates during the year are as follows:

年內於聯營公司的投資應佔資產淨值變動如下：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
As at 1 April	於4月1日	14,406	11,715
Acquisition of VSCO (Note (a))	收購VSCO(附註(a))	352,463	-
Capital injection in an associate	於一間聯營公司注資	76,758	-
Share of net (losses)/profits of associates	應佔聯營公司(虧損)/ 純利淨額	(31,804)	6,141
Elimination of unrealised profit with an associate	對銷與一間聯營公司的 未變現溢利	(9,459)	-
Capital reduction	資本減少	-	(3,450)
Dividends received from an associate	收取一間聯營公司的股息	(5,750)	-
Share of other comprehensive loss of an associate	應佔一間聯營公司的 其他全面虧損	(15,307)	-
Currency translation differences	貨幣換算差額	198	-
As at 31 March	於3月31日	381,505	14,406

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN ASSOCIATES (Continued)

(a) Acquisition of VSCO

On 25 January 2022, Regina Miracle Fung Ying Limited (“RM Fung Ying”), a wholly-owned subsidiary of the Company, entered into a joint venture implementation agreement (“Agreement”) with ASLA US Holdings LLC and Victoria’s Secret & Co. (collectively, the “Sellers”) where the Sellers agreed to sell 49% of VSCO’s equity interest for a cash consideration of US\$45,000,000 (equivalent to HK\$352,463,000). The transaction was completed on 6 April 2022.

According to the Agreement, the Group appointed two out of five directors in the Board of VSCO and accordingly, VSCO is treated as an associate of the Company.

During the purchase price allocation process, the Group has identified right-to-use of a trading license granted by the Seller to be an intangible asset of VSCO as at the acquisition date. However, as the estimated benefits from the right-to-use, after deducting the royalty fee to be paid to the Sellers, is close to zero, no fair value adjustment has been made in regard to the intangible asset.

17 於聯營公司的投資(續)

(a) 收購VSCO

於2022年1月25日，本公司全資附屬公司維珍妮豐盈有限公司(「維珍妮豐盈」)與ASLA US Holdings LLC及Victoria’s Secret & Co.(統稱「賣方」)訂立合營實施協議(「該協議」)，據此，賣方同意以現金代價45,000,000美元(相當於港幣352,463,000元)出售VSCO的49%股權。該交易已於2022年4月6日完成。

根據該協議，在VSCO董事會的五名董事中，本集團可委任兩名董事，故VSCO被視為本公司的聯營公司。

於收購價分配過程中，本集團已將賣方授出的交易許可證使用權識別為VSCO於收購日期的無形資產。然而，由於使用權的估計利益於扣除將向賣方支付的特許權費後接近零，故並無對無形資產作出公平值調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN ASSOCIATES (Continued)

(a) Acquisition of VSCO (Continued)

The following table summarises the purchase price allocation and the notional goodwill as at the acquisition date:

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	352,463
Recognised amounts of fair value of net identifiable assets acquired and liabilities assumed	可識別已收購資產淨值及已承擔負債淨額 公平值的已確認金額	
Current assets	流動資產	329,447
Non-current assets	非流動資產	995,195
Current liabilities	流動負債	(346,773)
Non-current liabilities	非流動負債	(679,286)
		298,583
Multiplied by: % of ownership interest acquired	乘：佔已收購所有權權益的百分比	49%
Net identifiable assets acquired	可識別已收購資產淨值	146,306
Add: Notional Goodwill (Note)	加：名義商譽(附註)	206,157
Net assets acquired	已收購資產淨值	352,463

Note: Through the investment of VSCO, the Group penetrated into the retail business of an international brand in Mainland China. The notional goodwill represents the market presence and established retail network of VSCO in Mainland China, and the synergies by contributing the Group's expertise in the manufacturing technology know-how and products to the associate.

17 於聯營公司的投資(續)

(a) 收購VSCO(續)

下表概述於收購日期的收購價分配及名義商譽：

附註：本集團透過VSCO投資涉足中國內地國際品牌的零售業務。名義商譽代表VSCO於中國內地的市場據點及完善的零售網絡以及向該聯營公司貢獻本集團製造技術專業知識及產品帶來的協同效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information of VSCO

Set out below are the summarised financial information of VSCO.

17 於聯營公司的投資(續)

(b) VSCO的財務資料概要

下表載列VSCO的財務資料概要。

		For the period ended from 6 April 2022 to 31 March 2023 自2022年 4月6日至2023年 3月31日止期間 HK\$'000 港幣千元
Profit or loss and other comprehensive loss	損益及其他全面虧損	
Revenue	收入	1,344,238
Loss for the period	期內虧損	(72,440)
Other comprehensive loss	其他全面虧損	(31,239)
Total comprehensive loss	全面虧損總額	(103,679)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENTS IN ASSOCIATES (Continued)

17 於聯營公司的投資(續)

(b) Summarised financial information of VSCO

(b) VSCO的財務資料概要(續)

(Continued)

		As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元
Assets and liabilities	資產及負債	
Current assets	流動資產	446,248
Non-current assets	非流動資產	660,292
Current liabilities	流動負債	(415,470)
Non-current liabilities	非流動負債	(339,517)
Net assets	資產淨值	351,553
Reconciliation to carrying amount of the investment in VSCO	與於VSCO的投資的賬面值對賬	
As at 6 April 2022	於2022年4月6日	298,583
Capital injections	注資	156,649
Loss for the period	期內虧損	(72,440)
Other comprehensive loss for the period	期內其他全面虧損	(31,239)
Closing net assets	年末資產淨值	351,553
Group's share in %	本集團應佔(以百分比表示)	49%
Group's share of closing net assets in VSCO	本集團應佔VSCO年末資產淨值	172,261
Add: Notional Goodwill	加：名義商譽	206,157
Less: Elimination of unrealised profit with an associate	減：與一間聯營公司的未變現溢利對銷	(9,459)
Add: Currency translation differences	加：貨幣換算差額	198
		369,157

Pursuant to the Agreement, RM Fung Ying has provided a general guarantee to an associate for an additional funding of up to US\$39,000,000 (equivalent to HK\$305,468,000) within three years from the acquisition date, upon the demand from the associate to finance its working capital requirements.

根據該協議，維珍妮豐盈已應聯營公司要求，自收購日期起計三年內向聯營公司就額外資金最高達39,000,000美元(相當於港幣305,468,000元)提供一般擔保，為其營運資金需求提供資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVENTORIES

18 存貨

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原材料	568,720	722,561
Work-in-progress	在製品	551,491	622,259
Finished goods	製成品	320,066	226,792
		1,440,277	1,571,612
Less: provision for impairment	減：減值撥備	(2,448)	(2,951)
Inventories, net	存貨淨額	1,437,829	1,568,661

The costs of inventories sold recognised as expense and included in cost of sales amounted to approximately HK\$2,952,427,000 for the year ended 31 March 2023 (2022: HK\$3,050,049,000).

截至2023年3月31日止年度，確認為開支並計入銷售成本的已售存貨成本約為港幣2,952,427,000元（2022年：港幣3,050,049,000元）。

19 TRADE RECEIVABLES

19 貿易應收賬款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	563,005	901,826
– carried at FVOCI	– 按公平值計入其他全面收入列賬	158,633	257,731
		721,638	1,159,557
Less: loss allowance of trade receivables	減：貿易應收賬款的虧損撥備	(11,104)	(13,349)
		710,534	1,146,208

The carrying amounts of trade receivables carried at amortised costs approximate their fair values.

按攤銷成本列賬的貿易應收賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLES (Continued)

(a) As at 31 March, the ageing analysis of gross trade receivables based on invoice date were as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	0至30日	356,792	570,670
31-60 days	31至60日	207,241	228,956
61-90 days	61至90日	47,687	174,250
Over 90 days	超過90日	109,918	185,681
		721,638	1,159,557

The credit period granted by the Group is generally 30 to 90 days. The Group does not hold any collateral as security.

本集團授出的信用期一般為30至90日。本集團並無持有任何抵押品作擔保。

(b) As at 31 March, the carrying amounts of gross trade receivables are denominated in the following currencies:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
US\$	美元	473,378	961,942
RMB	人民幣	247,706	195,005
HK\$	港幣	506	2,565
Euro	歐元	48	45
		721,638	1,159,557

(c) As at 31 March 2023, included in the Group's trade receivables were amounts due from related parties of approximately HK\$67,610,000 (2022: HK\$5,175,000) (Note 31(c)).

19 貿易應收賬款(續)

(a) 於3月31日，貿易應收賬款總額按發票日期計算的賬齡分析如下：

(b) 於3月31日，貿易應收賬款總額的賬面值以下列貨幣計值：

(c) 於2023年3月31日，已計入本集團的貿易應收賬款為應收關連方款項約港幣67,610,000元(2022年：港幣5,175,000元)(附註31(c))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLES (Continued)

(d) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1 provides details for the calculation of the expected credit loss and credit risk exposure.

Movements in the Group's provision for impairment loss allowance for trade receivables as at 31 March 2023 and 31 March 2022 as follows:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
As at 1 April	於4月1日	13,349	10,344
(Reversal of)/provision for loss allowance recognised in profit or loss during the year	年內於損益確認的(撥回)/計提虧損撥備	(2,245)	3,005
As at 31 March	於3月31日	11,104	13,349

19 貿易應收賬款(續)

(d) 減值及風險

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款使用存續期預期虧損撥備。附註3.1提供有關計算預期信貸虧損及信貸風險的詳情。

於2023年3月31日及2022年3月31日本集團計提貿易應收賬款的減值虧損撥備變動如下：

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Non-current portion	非流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	5,901	9,452
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	374,760	337,033
Prepayments for right-of-use assets (leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項	–	186
Other prepayments	其他預付款項	317	1,772
		380,978	348,443
Current portion	流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	5,604	1,834
Prepayments for materials	材料的預付款項	23,967	16,702
Prepayment for subcontracting fee	分包費用的預付款項	23,618	1,342
Other prepayments	其他預付款項	11,425	17,655
Other receivables	其他應收款項	9,733	5,232
		74,347	42,765
		455,325	391,208

20 按金、預付款項及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables approximate their fair values.

Deposits, prepayments and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
RMB	人民幣	376,565	334,931
VND	越南盾	45,811	13,899
US\$	美元	20,471	20,471
HK\$	港幣	12,478	21,907
		455,325	391,208

21 CASH AND BANK BALANCES

(a) Cash and cash equivalents

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Cash at bank	銀行現金	674,466	994,666
Cash on hand	手頭現金	562	364
Cash and cash equivalents	現金及現金等價物	675,028	995,030

Note:

Cash and cash equivalents of HK\$125,960,000 (2022: HK\$194,277,000) and HK\$90,100,000 (2022: HK\$20,914,000) are held in the PRC and Vietnam, respectively as at 31 March 2023. They are subject to local exchange control regulations, which provide for restrictions on remitting capital from the country concerned, other than through normal dividends.

20 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值與其公平值相若。

按金、預付款項及其他應收款項並不包括已減值資產。

於報告日期須承擔的最大信貸風險為上文提及的各類應收款項的賬面值。本集團並無持有抵押品作為擔保。

按金、預付款項及其他應收款項的賬面值以下列貨幣計值：

21 現金及銀行結餘

(a) 現金及現金等價物

附註：

於2023年3月31日，現金及現金等價物港幣125,960,000元（2022年：港幣194,277,000元）及港幣90,100,000元（2022年：港幣20,914,000元）分別在中國及越南持有。該等款項均受當地外匯管制條例規管，該等當地外匯管制條例規定從有關國家匯出資金的限制，而非對透過正當分紅進行限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 CASH AND BANK BALANCES (Continued)

(b) Restricted bank deposits

As at 31 March 2023, restricted deposits of HK\$5,338,000 (2022: HK\$3,000,000) are held at bank accounts as reserves for settling custom duties, cash collateral for the purchase of petrol, electricity in Vietnam and certain property, plant and equipment and capital contribution to a subsidiary in the PRC.

The Group's cash and cash equivalents and restricted bank deposits are denominated in the following currencies:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
US\$	美元	334,367	436,298
HK\$	港幣	147,018	347,133
RMB	人民幣	129,860	196,186
VND	越南盾	68,674	18,154
EUR	歐元	361	254
Others	其他	86	5
		680,366	998,030

21 現金及銀行結餘(續)

(b) 受限制銀行存款

於2023年3月31日，於銀行持有受限制存款港幣5,338,000元(2022年：港幣3,000,000元)作為結算關稅的儲備金及在越南購買汽油、電力及在中國購買若干物業、廠房及設備的現金抵押品以及對一間附屬公司注資的儲備。

本集團的現金及現金等價物以及受限制銀行存款以下列貨幣計值：

22 SHARE CAPITAL

22 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2021, 31 March 2022 and 2023	於2021年4月1日、2022年及 2023年3月31日	50,000,000	3,875,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2021, 31 March 2022 and 2023	於2021年4月1日、2022年及 2023年3月31日	1,224,250	95,247

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綜合財務報表附註

23 RESERVES

23 儲備

		Share premium	Statutory surplus reserve (Note)	Trade receivables at FVOCI reserve 按公平值計入其他全面收入的貿易應收賬款儲備	Insurance policy investments reserve 保單投資儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Total 總計
		股份溢價 HK\$'000 港幣千元	法定盈餘儲備(附註) HK\$'000 港幣千元	貿易應收賬款儲備 HK\$'000 港幣千元	保單投資儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 31 March 2021	於2021年3月31日	1,705,969	80,035	(352)	15,636	(237,324)	1,411,144	2,975,108
Profit for the year	年內溢利	-	-	-	-	-	520,694	520,694
Currency translation differences	貨幣換算差額	-	-	-	-	188,149	-	188,149
Exchange reserve released upon disposal of subsidiaries	出售附屬公司後撥回外匯儲備	-	-	-	-	(649)	-	(649)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	(139)	-	-	(139)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	(19,484)	-	-	-	(19,484)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	19,344	-	-	-	19,344
Transfer to statutory reserve	轉撥至法定儲備	-	11,941	-	-	-	(11,941)	-
Dividends	股息	-	-	-	-	-	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	1,705,969	91,976	(492)	15,497	(49,824)	1,777,884	3,541,010
Profit for the year	年內溢利	-	-	-	-	-	383,258	383,258
Currency translation differences	貨幣換算差額	-	-	-	-	(253,756)	-	(253,756)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	(10,662)	-	-	(10,662)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	(49,843)	-	-	-	(49,843)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	49,522	-	-	-	49,522
Share of other comprehensive loss of an associate	應佔一間聯營公司的其他全面虧損	-	-	-	-	(15,307)	-	(15,307)
Transfer to statutory reserve	轉撥至法定儲備	-	3,886	-	-	-	(3,886)	-
Dividends	股息	-	-	-	-	-	(192,207)	(192,207)
As at 31 March 2023	於2023年3月31日	1,705,969	95,862	(813)	4,835	(318,887)	1,965,049	3,452,015

Note:

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

附註：

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須將根據中國會計準則編製的除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損及用以增加股本。

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綜合財務報表附註

24 BORROWINGS

24 借款

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	3,638,548	3,401,989
Current	流動	319,988	862,071
		3,958,536	4,264,060

Borrowings are analysed as follows:

借款分析如下：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Non-current	非流動		
Portion of term loans due for repayment between 1 and 2 years	於1至2年到期償還的定期貸款部分	2,731,696	1,501,343
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的定期貸款部分	906,852	1,856,724
Portion of term loans due for repayment over 5 years	5年後到期償還的定期貸款部分	–	43,922
		3,638,548	3,401,989
Current	流動		
Portion of term loans due for repayment within 1 year	於1年內到期償還的定期貸款部分	106,334	417,170
Short-term bank loans	短期銀行貸款	213,654	444,901
		319,988	862,071
		3,958,536	4,264,060

As at 31 March 2023, bank borrowing of HK\$57,753,000 (2022: HK\$60,813,000) were secured by the Group's certain insurance policy investments of HK\$67,944,000 (2022: HK\$67,468,000). Other bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2023年3月31日，銀行借款港幣57,753,000元(2022年：港幣60,813,000元)由本集團若干保單投資港幣67,944,000元(2022年：港幣67,468,000元)作抵押。其他銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

As at 31 March 2023, total undrawn facilities amounted to approximately HK\$3,783,610,000 (2022: HK\$2,371,020,000).

於2023年3月31日，未提取融資總額約為港幣3,783,610,000元(2022年：港幣2,371,020,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	3,912,070	3,796,800
US\$	美元	46,466	467,260
		3,958,536	4,264,060

As at 31 March 2023, the Group's borrowings bore floating rates and the effective interest rate per annum was 5.4% (2022: 2.5%).

銀行借款的賬面值按以下貨幣計值：

於2023年3月31日，本集團的借款按浮動利率計息，而實際年利率為5.4%（2022年：2.5%）。

25 DEFERRED INCOME TAX

The net movement on the deferred income tax assets/(liabilities) is as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	9,003	(4,866)
Credited to the consolidated income statement (Note 11)	計入綜合收益表(附註11)	7,575	13,435
Currency translation differences	貨幣換算差額	47	434
At end of the year	於年末	16,625	9,003

25 遞延所得稅

遞延所得稅資產／(負債)變動淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	57,316	39,260
Deferred income tax liabilities	遞延所得稅負債	(40,691)	(30,257)
Deferred income tax assets, net	遞延所得稅資產淨額	16,625	9,003

Deferred income tax assets and liabilities are to be settled after more than 12 months.

The movements in gross deferred income tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
As at 1 April 2021	於2021年4月1日	23,355
Charged to the consolidated income statement	扣自綜合收益表	8,337
Currency translation differences	貨幣換算差額	(23)
As at 31 March 2022	於2022年3月31日	31,669
As at 1 April 2022	於2022年4月1日	31,669
Charged to the consolidated income statement	扣自綜合收益表	10,481
Currency translation differences	貨幣換算差額	(36)
As at 31 March 2023	於2023年3月31日	42,114

25 遞延所得稅(續)

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷，當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

遞延所得稅資產及負債於超過12個月後償付。

年內，遞延所得稅資產及負債總額的變動(並未計及於同一稅收司法權區內抵銷結餘)如下：

遞延所得稅負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED INCOME TAX (Continued)

25 遞延所得稅(續)

Deferred income tax assets:

遞延所得稅資產：

		Loss allowance of trade receivables 貿易應收賬款虧損撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2021	於2021年4月1日	1,194	589	16,706	18,489
Credited/(charged) to the consolidated income statement	計入/(扣自)綜合收益表	221	(280)	21,831	21,772
Currency translation differences	貨幣換算差額	–	–	411	411
As at 31 March 2022	於2022年3月31日	1,415	309	38,948	40,672
As at 1 April 2022	於2022年4月1日	1,415	309	38,948	40,672
(Charged)/credited to the consolidated income statement	(扣自)/計入綜合收益表	(1,077)	–	19,133	18,056
Currency translation differences	貨幣換算差額	–	–	11	11
As at 31 March 2023	於2023年3月31日	338	309	58,092	58,739

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$6,231,000 (2022: HK\$6,402,000) in respect of losses amounting to HK\$38,629,000 (2022: HK\$38,800,000) that can be carried forward against future taxable income indefinitely.

As at 31 March 2023, deferred income tax liabilities of approximately HK\$52,047,000 (2022: HK\$34,845,000) have not been provided for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$1,040,943,000 (2022: HK\$696,901,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

就可能透過未來應課稅溢利變現有關於稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可無限期結轉以抵銷未來應課稅收入虧損港幣38,629,000元(2022年：港幣38,800,000元)確認遞延所得稅資產港幣6,231,000元(2022年：港幣6,402,000元)。

於2023年3月31日，由於董事認為撥回相關暫時性差異的時間可予控制及相關暫時性差異將不會於可見將來撥回且不會課稅，遞延所得稅負債約港幣52,047,000元(2022年：港幣34,845,000元)並未就中國附屬公司未匯出盈利應付預扣稅約港幣1,040,943,000元(2022年：港幣696,901,000元)作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE PAYABLES

As at 31 March, the ageing analysis of trade payables based on invoice date were as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0–30 days	0至30日	280,175	362,038
31–60 days	31至60日	55,184	115,868
61–90 days	61至90日	107	42,892
Over 90 days	超過90日	4,861	15,472
		340,327	536,270

As at 31 March, the carrying amounts of trade payables are denominated in the following currencies:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
US\$	美元	130,650	328,246
VND	越南盾	111,311	90,452
RMB	人民幣	54,774	70,274
HK\$	港幣	36,485	36,308
EUR	歐元	5,623	10,990
Others	其他	1,484	–
		340,327	536,270

The carrying amounts of trade payables approximate their fair values.

26 貿易應付賬款

於3月31日，貿易應付賬款按發票日期計算的賬齡分析如下：

於3月31日，貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。

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綜合財務報表附註

27 ACCRUALS AND OTHER PAYABLES

27 應計費用及其他應付款項

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Non-current portion			
	非即期部分		
Deposits	按金	–	1,480
Other payables	其他應付款項	37,728	23,967
		37,728	25,447
Current portion			
	即期部分		
Accruals for wages, salaries, staff welfare and other related costs	工資、薪金、員工福利及其他相關成本的應計費用	169,768	260,212
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	207	17,036
Payable for construction in progress	在建工程應付款項	112,285	214,949
Other payables	其他應付款項	40,581	59,349
Accrued factory overheads and operating expenses	應計工廠間接費用及經營開支	103,558	132,442
		426,399	683,988
		464,127	709,435

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值以下列貨幣計值：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
VND	越南盾	326,495	441,654
RMB	人民幣	96,078	152,455
HK\$	港幣	32,463	75,883
US\$	美元	8,948	36,223
JPY	日圓	143	3,220
		464,127	709,435

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

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綜合財務報表附註

28 DIVIDENDS

28 股息

(a) Dividends recognized during the reporting period

(a) 於報告期間內確認的股息

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Final dividend, paid of HK7.2 cents per ordinary share for the year ended 31 March 2022 (For the year ended 31 March 2021: HK3.3 cents)	已付截至2022年3月31日止年度末期股息每股普通股7.2港仙(截至2021年3月31日止年度：3.3港仙)	88,146	40,400
Interim dividend, paid of HK8.5 cents per ordinary share for the period ended 30 September 2022 (For the period ended 30 September 2021: HK6.8 cents)	已付截至2022年9月30日止期間中期股息每股普通股8.5港仙(截至2021年9月30日止期間：6.8港仙)	104,061	83,249
Special dividend, paid of HK1.5 cents of per ordinary share for the year ended 31 March 2021	已付截至2021年3月31日止年度特別股息每股普通股1.5港仙	-	18,364
		192,207	142,013

(b) Dividends not yet recognized during the reporting period

At the Board meeting held on 29 June 2023, a final dividend of HK1.8 cents per ordinary share of the Company, totalling approximately HK\$22,037,000 (2022: a final dividend of HK7.2 cents per ordinary share of the Company, totalling approximately HK\$88,146,000) for the year ended 31 March 2023 are proposed. These consolidated financial statements do not reflect these dividend payables.

(b) 於報告期間內尚未確認的股息

於2023年6月29日舉行的董事會會議上，董事會建議派付截至2023年3月31日止年度本公司的末期股息每股普通股1.8港仙，合共約為港幣22,037,000元(2022年：本公司的末期股息每股普通股7.2港仙，合共約為港幣88,146,000元)。該等綜合財務報表內並無反映該等應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

29 經營業務所得現金

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax	除所得稅前溢利	456,221	617,520
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	8,075	9,928
Depreciation of property, plant and equipment	物業、廠房及設備折舊	470,180	484,782
Depreciation of right-of-use assets	使用權資產折舊	85,202	74,214
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	1,394	5,808
Loss on write-off of fixed assets	固定資產撇銷虧損	–	61,085
Gain on disposal and modification of right-of-use assets	出售及變更使用權資產的收益	(672)	(3,369)
Gain on disposal of insurance policy investments	出售保單投資的收益	(92)	–
Provision for impairment of inventories	存貨減值撥備	2,448	–
Share of net losses/(profits) of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司虧損/(純利)淨額	41,263	(6,141)
Loss allowance of trade receivables	貿易應收賬款虧損撥備	(2,245)	3,005
Finance income	財務收入	(3,197)	(1,767)
Finance costs	財務成本	293,532	149,128
		1,352,109	1,394,193
Changes in working capital:	營運資金變動：		
Inventories	存貨	65,817	(302,922)
Trade receivables	貿易應收賬款	422,837	(39,685)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(28,056)	(15,765)
Restricted bank deposits	受限制銀行存款	(2,338)	3,906
Trade payables	貿易應付賬款	(189,559)	107,763
Accruals and other payables	應計費用及其他應付款項	(106,414)	(95,914)
Cash generated from operations	經營業務所得現金	1,514,396	1,051,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

(Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Net book amount of property, plant and equipment disposed and written-off (Note 13)	已出售及撇銷物業、廠房及設備的賬面淨值(附註13)	3,751	77,648
Loss on disposal of property, plant and equipment, net (Note 7)	出售物業、廠房及設備虧損淨額(附註7)	(1,394)	(5,808)
Loss on write-off of fixed assets (Note 7)	固定資產撇銷虧損(附註7)	-	(61,085)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	2,357	10,755

29 經營業務所得現金(續)

(b) 出售物業、廠房及設備的所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) Reconciliation of liabilities arising from financing activities

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	675,028	995,030
Lease liabilities	租賃負債	(160,447)	(147,005)
Borrowings	借款	(3,958,536)	(4,264,060)
Net debt	負債淨額	(3,443,955)	(3,416,035)

(c) 融資活動產生之負債對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

(Continued)

29 經營業務所得現金(續)

(c) Reconciliation of liabilities arising from financing activities (Continued)

(c) 融資活動產生之負債對賬(續)

		Cash and cash equivalents 現金及現金等價物 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Bank borrowings 銀行借款 HK\$'000 港幣千元
Net debt as at 31 March 2021	於2021年3月31日之負債淨額	827,980	(146,763)	(4,368,891)
Cash flows	現金流量	105,790	64,340	104,831
Lease additions	租賃添置	–	(95,662)	–
Lease disposals	租賃出售	–	33,908	–
Foreign exchange adjustment	外匯調整	61,260	(2,828)	–
Net debt as at 31 March 2022	於2022年3月31日之負債淨額	995,030	(147,005)	(4,264,060)
Cash flows	現金流量	(223,410)	82,995	305,524
Lease additions	租賃添置	–	(106,717)	–
Interest expense	利息開支	–	(8,876)	–
Lease disposals	租賃出售	–	4,416	–
Lease modifications	租賃變更	–	6,867	–
Foreign exchange adjustment	外匯調整	(96,592)	7,873	–
Net debt as at 31 March 2023	於2023年3月31日之負債淨額	675,028	(160,447)	(3,958,536)

30 COMMITMENTS

Capital commitments

30 承擔

資本承擔

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment and right-of-use assets	已訂約但未作撥備物業、廠房及設備以及使用權資產	318,264	370,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or under control of the close family members of the Group's controlling shareholder.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 52.93% of the Company's shares as at 31 March 2023 (2022: Same) and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15.36% of the Company's shares as at 31 March 2023 (2022: Same). The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

31 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關連。倘各方受共同控制或受本集團控股股東的近親成員控制，則亦被視為有關連。

於2023年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司52.93%股份（2022年：相同），並由洪游歷先生全資擁有及控制。此外，於2023年3月31日，洪游歷先生直接持有本公司15.36%股份（2022年：相同）。餘下股份則由多方持有。本集團最終控股方為洪游歷先生。

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Faxun Clothing (Shanghai) Co., Ltd. 法迅服飾(上海)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東
Float Limited	Under control of a close family member of the of the controlling shareholder 受控股股東的近親成員控制
Harmony Pharmacare Limited	Associate of a wholly-owned subsidiary of the Company 本公司全資附屬公司的聯營公司
VSCO Holdings (Cayman)	Associate of an indirectly wholly-owned subsidiary of the Company 本公司間接全資附屬公司的聯營公司
VS Trading (Shanghai) Company Limited 蕾碧裳貿易(上海)有限公司	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman) VSCO Holdings (Cayman)的間接全資附屬公司
VS Management (Shanghai) Company Limited 蕾碧裳品牌管理(上海)有限公司	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman) VSCO Holdings (Cayman)的間接全資附屬公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Sales of goods to an associate:	銷售貨物予一間聯營公司：		
– VS Trading (Shanghai) Company Limited	– 薈碧裳貿易(上海)有限公司	148,633	–
Sales of goods to other related parties:	銷售貨物予其他關連方：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	34,490	34,345
– Faxun Clothing (Shanghai) Co., Ltd.	– 法迅服飾(上海)有限公司	791	1,020
– Float Limited	– Float Limited	2,818	1,883
		186,732	37,248

Note: The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

31 關連方交易(續)

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：

(b) Key management compensation

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	31,248	30,479
Retirement benefits costs	退休福利成本		
– defined contribution scheme	– 定額供款計劃	307	356
		31,555	30,835

(b) 主要管理層薪酬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 RELATED PARTY TRANSACTIONS (Continued)

31 關連方交易(續)

(c) Year-end balances with related parties

(c) 與關連方的年末結餘

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Trade receivables due from an associate (Note):	應收一間聯營公司的貿易 應收賬款(附註):		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	57,317	–
Trade receivables due from other related parties (Note):	應收其他關連方的貿易 應收賬款(附註):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	9,081	4,646
– Faxun Clothing (Shanghai) Co., Ltd.	– 法迅服飾(上海)有限公司	132	125
– Float Limited	– Float Limited	1,080	404
		67,610	5,175

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms ranging from 60 to 120 days.

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期介乎60至120日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY

32 按類別分類的金融工具

As at 31 March, the Group held the following financial instruments:

於3月31日，本集團持有下列金融工具：

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Financial assets	金融資產			
Financial assets carried at FVOCI	按公平值計入其他全面收入列賬的金融資產			
– Trade receivables	– 貿易應收賬款		157,338	256,855
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產			
– Trade receivables	– 貿易應收賬款		553,196	889,353
– Deposits and other receivables	– 按金及其他應收款項		15,990	16,519
– Restricted bank deposits	– 受限制銀行存款	21	5,338	3,000
– Cash and cash equivalents	– 現金及現金等價物	21	675,028	995,030
			1,406,890	2,160,757
Financial liabilities	金融負債			
Financial liabilities at amortised cost	按攤銷成本計量的金融負債			
– Borrowings	– 借款	24	3,958,536	4,264,060
– Trade payables	– 貿易應付賬款	26	340,327	536,270
– Accruals and other payables	– 應計費用及其他應付款項		252,990	421,560
– Lease liabilities	– 租賃負債	14	160,447	147,005
			4,712,300	5,368,895

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團須承擔與金融工具相關的多項風險於附註3.2中討論。於報告期末須承擔的最大信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

33 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

		Note 附註	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
ASSETS	資產			
Non-current asset	非流動資產			
Interest in a subsidiary	於一間附屬公司的權益		510,724	510,724
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		221	220
Amounts due from subsidiaries	應收附屬公司款項		1,426,788	1,420,832
Cash and cash equivalents	現金及現金等價物		219	355
			1,427,228	1,421,407
Total assets	資產總值		1,937,952	1,932,131
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		95,247	95,247
Reserves	儲備	(a)	1,838,632	1,830,479
Total equity	權益總額		1,933,879	1,925,726
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		3,950	6,226
Current income tax liabilities	即期所得稅負債		123	179
			4,073	6,405
Total liabilities	負債總額		4,073	6,405
Total equity and liabilities	權益及負債總額		1,937,952	1,932,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

33 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium (Note) 股份溢價 (附註) HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2021	於2021年3月31日	1,705,969	65,999	1,771,968
Profit for the year	年內溢利	–	200,524	200,524
Dividends (Note 28)	股息(附註28)	–	(142,013)	(142,013)
As at 31 March 2022	於2022年3月31日	1,705,969	124,510	1,830,479
Profit for the year	年內溢利	–	200,360	200,360
Dividends (Note 28)	股息(附註28)	–	(192,207)	(192,207)
As at 31 March 2023	於2023年3月31日	1,705,969	132,663	1,838,632

Note: The share premium of the Company is available for distribution to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：本公司股份溢價可向其股東作出分派，前提為於緊隨建議分派股息日期後，本公司可償還日常業務過程中到期的債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31 March 2023 is set out below:

34 董事利益及權益

(a) 董事及高級管理層的酬金

截至2023年3月31日止年度每名董事的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					
		Employer's contribution to retirement schemes					
Name of Director		Fees	Salaries	Discretionary bonuses	Housing allowances	Employer's contribution to retirement schemes	Total
董事姓名		袍金	薪金	酌情花紅	房屋津貼	僱主退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事						
Hung Yau Lit	洪游歷						
(also known as YY Hung)	(又名洪游奕)		9,100	-	-	54	9,154
(Chief Executive Officer)	(首席執行官)	-					
Yiu Kar Chun Antony	姚嘉駿	-	4,572	-	-	55	4,627
Sze Shui Ling	施穗玲	-	4,597	-	-	36	4,633
Liu Zhenqiang	劉震強	-	3,840	-	-	54	3,894
Chen Zhiping	陳志平	-	3,814	-	-	36	3,850
Independent non-executive directors	獨立非執行董事						
Or Ching Fai	柯清輝	399	-	-	-	-	399
Tam Lai Man	譚麗文	336	-	-	-	-	336
To Wong Wing Yue Annie	陶王永愉	336	-	-	-	-	336
		1,071	25,923	-	-	235	27,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and senior management's emoluments

(Continued)

The remuneration of every director and the chief executive for the year ended 31 March 2022 is set out below:

34 董事利益及權益(續)

(a) 董事及高級管理層的酬金(續)

截至2022年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金						
		Employer's contribution to retirement schemes 僱主退休計劃供款						
Name of Director 董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowances 房屋津貼 HK\$'000 港幣千元		Total 總計 HK\$'000 港幣千元		
Executive directors 執行董事								
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer)	洪游歷 (又名洪游奕) (首席執行官)	-	9,100	-	-	54	9,154	
Yiu Kar Chun Antony	姚嘉駿	-	3,552	-	-	36	3,588	
Sze Shui Ling	施穗玲	-	2,806	-	-	36	2,842	
Liu Zhenqiang	劉震強	-	3,684	-	-	47	3,731	
Chen Zhiping	陳志平	-	2,976	-	-	47	3,023	
Independent non-executive directors 獨立非執行董事								
Or Ching Fai	柯清輝	399	-	-	-	-	399	
Tam Lai Man	譚麗文	336	-	-	-	-	336	
To Wong Wing Yue Annie	陶王永愉	336	-	-	-	-	336	
		1,071	22,118	-	-	220	23,409	

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2023 (2022: Nil). No directors waived any emoluments during the year ended 31 March 2023 (2022: Nil).

截至2023年3月31日止年度，概無有關接納董事職位的已付或應收薪酬(2022年：無)。截至2023年3月31日止年度，概無董事放棄任何酬金(2022年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(b) Directors' retirement benefits and termination benefits

During the year ended 31 March 2023, none of the directors received or will receive any retirement benefits or termination benefits during the financial year (2022: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2023, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2022: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except disclosed elsewhere in the financial statements, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the current and prior year (2022: Nil).

34 董事利益及權益(續)

(b) 董事退休福利及解僱補償

截至2023年3月31日止年度，概無董事於本財政年度收取或將收取任何退休福利或解僱補償(2022年：無)。

(c) 就提供董事服務給予第三方的代價

截至2023年3月31日止年度，本公司概無就提供董事服務向任何第三方支付代價(2022年：無)。

(d) 以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣的資料

於2023年3月31日，概無以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣安排(2022年：無)。

(e) 董事於交易、安排或合約中的重大權益

除於財務報表其他章節所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或目前及上一年任何時間仍然存續的任何重大交易、安排及合約中直接或間接擁有重大權益(2022年：無)。

FINANCIAL INFORMATION SUMMARY

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告所載基準編製的過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March 截至3月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Results	業績					
Revenue	收入	7,879,287	8,346,728	5,974,290	6,341,010	6,263,280
Gross profit	毛利	1,902,111	2,045,440	1,237,953	1,440,731	1,341,945
Profit attributable to owner of the Company	本公司擁有人應佔溢利	383,258	520,694	125,515	289,953	282,438
Adjusted net profit for the year ^{(1)&(2)}	年內經調整純利 ^{(1)&(2)}	458,650	575,638	172,738	289,953	282,438
Gross profit margin (%)	毛利率(%)	24.1%	24.5%	20.7%	22.7%	21.4%
Net profit margin (%)	純利率(%)	4.9%	6.2%	2.1%	4.6%	4.5%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)&(2)}	5.8%	6.9%	2.9%	4.6%	4.5%
Assets and liabilities	資產及負債					
Total assets	資產總值	8,682,290	9,419,772	8,737,036	7,735,028	6,954,505
Total liabilities	負債總額	(5,135,028)	(5,783,515)	(5,666,681)	(4,817,033)	(4,030,332)
Total equity	權益總額	3,547,262	3,636,257	3,070,355	2,917,995	2,924,173

Notes:

- (1) Adjusted net profit for the year is derived by adding restructuring costs on the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 年內經調整純利乃透過於年內純利加入重組成本計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則呈列，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團財務表現的方法，不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標，或經營活動現金流量的替代指標或衡量本集團流動資金的指標。

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited