

TEXWINCA holdings limited

ANNUAL REPORT 2024 年報



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Corporate & Shareholder Information 公司及股東資料

DIRECTORS

Poon Bun Chak (*Executive Chairman*)
Ho Lai Hong (*Chief Executive Officer*)*
Poon Ho Tak
Ng Mo Ping (appointed on 1 April 2024)
Cheng Shu Wing*
Law Brian Chung Nin*
Lin Kit Yee Anna* (appointed on 1 January 2024)

* Independent Non-executive Directors

Re-designated from an Independent Non-executive Director to an Executive Director on 9 November 2023 and appointed as Chief Executive Officer on 1 January 2024.

AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)
Cheng Shu Wing
Lin Kit Yee Anna

NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)
Law Brian Chung Nin
Lin Kit Yee Anna
Ho Lai Hong

REMUNERATION COMMITTEE

Lin Kit Yee Anna (*Chairman*)
Cheng Shu Wing
Law Brian Chung Nin
Ho Lai Hong

COMPANY SECRETARY

Chan Chi Hon

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Jennifer Cheung & Co.
Wilkinson & Grist

董事

潘彬澤(*執行主席*)
何麗康(*行政總裁*)#
潘浩德
吳武平(於2024年4月1日獲委任)
鄭樹榮*
羅仲年*
林潔貽*(於2024年1月1日獲委任)

* 獨立非執行董事

於2023年11月9日起由獨立非執行董事調任為執行董事及於2024年1月1日起獲委任為行政總裁。

審核委員會

羅仲年(*主席*)
鄭樹榮
林潔貽

提名委員會

鄭樹榮(*主席*)
羅仲年
林潔貽
何麗康

薪酬委員會

林潔貽(*主席*)
鄭樹榮
羅仲年
何麗康

公司秘書

陳志漢

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港新界
葵涌興芳路223號
新都會廣場第二座16樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

張美霞律師行
高露雲律師行

Corporate & Shareholder Information 公司及股東資料

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITES

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

網址

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

SHARE INFORMATION

Place of Listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	00321
Board Lot	2,000 shares
Financial Year End	31 March

股份資料

上市地點	香港聯合交易所有限公司主板
股票代號	00321
交易單位	2,000股
財政年度結算日	3月31日

FINANCIAL CALENDAR

Interim Results 2023:

Results announcement date	29 November 2023
Interim dividend	HK5.0 cents per ordinary share paid on 4 January 2024

財務日誌

2023年中期業績：

業績公告日	2023年11月29日
中期股息	每股普通股港幣5.0仙已於2024年1月4日派發

Annual Results 2023/2024:

Results announcement date	21 June 2024
Proposed final dividend	HK2.0 cents per ordinary share payable on 3 October 2024
Ex-dividend date	29 August 2024

2023/2024全年業績：

業績公告日	2024年6月21日
擬派末期股息	每股普通股港幣2.0仙將於2024年10月3日派發
股息除息日	2024年8月29日

Closure of register of members (both days inclusive):

- Entitlement to attend and vote at the AGM*
– From 19 August 2024 to 22 August 2024
- Entitlement to the proposed final dividend*
– From 2 September 2024 to 4 September 2024

暫停辦理股份過戶登記(首尾兩日包括在內)：

- 擁有出席股東週年大會並於會上投票之權利*
– 由2024年8月19日至2024年8月22日
- 擁有獲擬派末期股息之權利*
– 由2024年9月2日至2024年9月4日

2024 ANNUAL GENERAL MEETING

22 August 2024

2024年股東週年大會

2024年8月22日

Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Turnover	營業額		5,367	6,059	8,043	7,352	7,630
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益所有者應佔本年度溢利		132	75	191	274	169
Total equity	總權益		4,793	5,016	5,436	5,400	4,930
Total assets	總資產		7,108	6,947	8,978	8,740	8,312
Total liabilities to total equity ratio (times)	總負債與總權益比率(倍數)		0.5	0.4	0.7	0.6	0.7
Total interest-bearing debts to total equity ratio (times)	總付息債務與總權益比率(倍數)		0.2	0.1	0.2	0.2	0.2
Current ratio (times)	流動比率(倍數)		3.0	3.0	2.1	2.2	2.0
Trade and bills receivables to turnover (days)	應收賬款及票據比營業額(日)		63	48	51	58	44
Inventories to turnover (days)	存貨比營業額(日)		105	92	113	119	101
Net assets per share (HK cents)	每股資產淨額(港幣仙)		347	364	394	391	357
Return on total assets (%)	總資產回報率(%)		1.9	1.1	2.1	3.1	2.0
Return on turnover (%)	營業額回報率(%)		2.5	1.2	2.4	3.7	2.2
Interest cover (times)	利息保障比率(倍數)	1	4	3	7	15	5
EBITDA	息、稅、折舊及攤銷前利潤	2	589	471	671	903	821
EBITDA on turnover (%)	息、稅、折舊及攤銷前利潤比營業額(%)		11.0	7.8	8.3	12.3	10.8
Basic earnings per share (HK cents)	基本每股盈利(港幣仙)	3	9.6	5.4	13.8	19.8	12.2
Dividends per share (HK cents)	每股股息(港幣仙)		7.0	20.0	18.0	15.0	10.0
Dividend yield (%)	股息回報率(%)	4	9.6	14.8	12.3	8.4	8.0
Number of issued shares (million)	已發行股份數目(百萬)		1,382	1,382	1,382	1,382	1,382
Number of employees:	僱員人數：						
Hong Kong	香港		646	605	583	555	471
Taiwan	台灣		-	-	-	-	7
Chinese Mainland	中國大陸		8,174	9,049	11,844	11,981	11,111
Vietnam and Indonesia	越南及印尼		1,029	130	62	-	-
Total	總數		9,849	9,784	12,489	12,536	11,589

Financial and Operational Highlights 財務與業務摘要

Notes:

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

附註：

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

Chairman's Statement 主席報告書

On behalf of the board of directors (the "Board") of Texwinca Holdings Limited ("TEXWINCA" or the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the consolidated results of the Group for the year ended 31 March 2024 and provide an overview of our strategies and prospects.

RESULTS AND DIVIDENDS

For the reporting year, the Group's revenue decreased by 11.4% to HK\$5,367 million (2023: HK\$6,059 million), and gross profit decreased by 10.4% to HK\$1,409 million (2023: HK\$1,572 million). The Group's profit attributable to ordinary equity holders of the Company was HK\$132 million, representing an increase of 76.0% compared with HK\$75 million reported for 2023. The Board has recommended a final dividend of HK2.0 cents per ordinary share. Together with the interim dividend of HK5.0 cents, the total dividend per ordinary share for the reporting year would be HK7.0 cents, representing a dividend payout ratio of 73.1%.

BUSINESS REVIEW

During the first half of the reporting year, the textile and garment sector faced significant challenges due to ongoing macroeconomic uncertainties. Slower-than-expected economic growth, inflationary pressures, interest rate hikes, and geopolitical tensions hindered global recovery. In the United States, high interest rates and rising commodity prices strained consumer finances, leading to reduced spending on apparel products. Consequently, retailers adopted conservative inventory strategies, and we inevitably suffered from weak demand and reduced profitability. However, in the second half of the reporting year, easing inflation signaled a positive shift in consumer sentiment in the United States. The completion of destocking by retailers in late 2023 led to stock replenishments, resulting in a gradual recovery of our order volume and margins.

In China, post-COVID economic recovery fell short of expectations, with consumers favoring cash reserves over discretionary spending. Retailers responded with increased discounting and promotions, intensifying competition. We continued our strategy to consolidate and optimize our retail network in Chinese Mainland by closing 54.8% of its underperforming shops to improve operating efficiency. Additionally, we relocated most of our regional offices and logistic facilities to Guangdong, China for centralized management to save operating costs, and actively reduced our inventories to a healthier level. Coupled with an enhanced brand image, product mix, and profitability in our Hong Kong retail operations, the operating loss of our entire retail and distribution business significantly narrowed, setting the stage for future profitability.

本人謹代表德永佳集團有限公司(「德永佳」或「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」)，欣然提呈本集團截至二零二四年三月三十一日止年度之綜合業績並提供有關我們策略及前景之概覽。

業績及股息

於報告年度，本集團收入減少11.4%至港幣5,367百萬元(二零二三年：港幣6,059百萬元)，而毛利減少10.4%至港幣1,409百萬元(二零二三年：港幣1,572百萬元)。本集團之歸屬本公司普通權益所有者應佔溢利為港幣132百萬元，較二零二三年報告之港幣75百萬元增加76.0%。董事會建議派發末期股息每股普通股港幣2.0仙，連同中期股息每股普通股港幣5.0仙，報告年度每股普通股股息總額為港幣7.0仙，派息率為73.1%。

業務回顧

於報告年度上半年，由於宏觀經濟持續存在不明朗因素，紡織及成衣業面對重大挑戰。經濟增長不及預期、通脹壓力、多次加息及地緣政治局勢緊張阻礙全球經濟復甦。於美國，利率高企及不斷上漲之商品價格使消費者資金緊張，導致他們消費時態度審慎，減少服裝方面之消費。因此，零售商採取保守之存貨策略，我們亦無可避免地受需求疲軟及盈利能力下降拖累。然而，於報告年度下半年，通脹放緩預示美國消費意欲好轉。於二零二三年底，零售商完成去庫存後開始補充存貨，帶動我們之訂單量及毛利率逐步回升。

於中國，疫情後經濟復甦未及預期，相較非必要開支，消費者更傾向預留現金。為此，零售商加大折扣及促銷力度，令市場競爭加劇。我們繼續鞏固及完善中國內地零售網絡，關閉54.8%表現欠佳之店舖以改善營運效率。此外，我們將大部分區域辦事處及物流設施遷移至中國廣東省，實行集中管理，以節省營運成本，並積極將庫存降至更健康之水平。結合提升後之品牌形象、產品組合及香港零售業務之盈利能力，整體零售及分銷業務之經營虧損大幅收窄，為日後恢復盈利奠定基礎。

Chairman's Statement 主席報告書

In November 2023, we completed the acquisition of a knitted fabric factory in Vietnam. This acquisition marked the establishment of our multi-location manufacturing network in Asia, complementing our integrated textile production base in Dongguan, China. By offering products from different origins, we received positive feedback from both existing and prospective customers. After the acquisition, the new Vietnam production base has been renamed as Ecotextile (Vietnam) Company Limited ("Ecotextile") and has commenced operations. It is expected to reach its designed capacity by the end of 2024, with plans for capacity expansion.

SUSTAINABLE DEVELOPMENT

Sustainable and low-carbon development remains an important goal of our business strategy. We continue to focus on the research and development of green and low-carbon textile products, and is committed to energy conservation management, waste reduction, reuse and recycling in the production process. During the reporting year, we completed the construction of the coal-to-gas project, launched the grid-connected project, installed the photovoltaic power generation facilities and carried out a series of technological transformations to further enhance our management and control of energy use.

BOARD CHANGES

With the retirement of Mr. Ting Kit Chung, who gracefully stepped down as Executive Director and Chief Executive Officer of the Company in January 2024, we are delighted to welcome Mr. Ho Lai Hong as our new Chief Executive Officer. The Board expresses full confidence in Mr. Ho's ability to bring fresh perspectives and drive the Company's growth and innovation, propelling us to even greater success.

In April 2024, the Board was further enhanced with the appointment of Mr. Ng Mo Ping as an Executive Director. Mr. Ng has been a valuable part of our Group since 1988, accumulating over 35 years of experience in textile production and management. His contributions were instrumental in the successful acquisition of Ecotextile.

The Board also appointed Ms. Lin Kit Yee Anna, as an Independent Non-executive Director in January 2024. Ms. Lin has extensive experience in corporate transformation and we believe the appointment of Ms. Lin will strengthen the Board's strategy for ongoing corporate growth.

於二零二三年十一月，我們完成收購越南針織布廠。是次收購標誌著我們於亞洲建立多地生產網絡，與我們於中國東莞的綜合紡織生產基地相輔相成。由於能夠提供不同原產地之產品，我們現有及潛在客戶均給予正面反饋。收購後，新越南生產基地已更名為雨林紡織科技(越南)有限公司(「雨林」)並已投入營運，預期到二零二四年底將達到其設計產能，正在計劃將產能擴大。

可持續發展

可持續及低碳發展仍然是我們業務策略之重要目標。我們一直專注於研發綠色及低碳之紡織產品，於生產過程中致力於節能管理以及減少、重用及循環使用廢料。於報告年度，我們完成煤改氣工程建設、開展併網項目、安裝光伏發電設施並進行一系列技術改造，以進一步提升能源使用之管理及監控。

董事會變動

隨著丁傑忠先生榮休並於二零二四年一月退任本公司執行董事兼行政總裁，我們欣然歡迎何麗康先生出任新行政總裁。董事會對何先生充滿信心，深信其能夠帶來全新視角，推動本公司發展及創新，並帶領我們取得更輝煌之成績。

於二零二四年四月，吳武平先生獲委任為執行董事，令董事會成員組合進一步增強。吳先生自一九八八年起一直為本集團之重要一員，擁有逾三十五年紡織生產及管理經驗，為成功收購雨林作出了莫大貢獻。

董事會亦於二零二四年一月委任林潔貽女士為獨立非執行董事。林女士在企業變革方面經驗豐富，我們相信委任林女士將加強董事會持續企業成長之策略。

Chairman's Statement 主席報告書

OUTLOOK

As we look ahead, uncertainties persist, including the potential for a recession in our major export markets, fluctuations in energy and material prices, geopolitical risks, and the pace of economic recovery in China. However, there are also opportunities, as most apparel brands and retailers have restored their inventory positions to healthier levels, as evidenced by our strong order book in the first half of 2024. We remain optimistic about the continued growth in the Chinese consumer market. The rising overseas expansion of Chinese apparel brands in recent years also stimulates the overall global consumer market and creates stronger demand for offshore supply chains.

Moreover, in the post-pandemic era, consumer demand for clothing has shifted towards functionality, sustainability, and comfort, aligning well with the characteristics of knitwear and the core strengths of the Group's textile products. Our newly-acquired plant in Vietnam is attracting a growing number of orders from both existing and new overseas customers. Leveraging the advantages of our China/Vietnam dual production base model, we aim to optimize operational efficiency and product positioning across both factories, offering customers end-to-end differentiated services. I have strong confidence that the textile business will once again become our growth engine.

In the retail business, we will continue implementing strategies to reduce costs and enhance efficiency. Transitioning towards a lighter asset position, our retail operations will increasingly focus on the e-commerce sales channel. Simultaneously, by upgrading functionalities, enhancing the comfort and product varieties of our apparel, which improve the overall customer experience, we anticipate further narrowing losses in our retail segment. Additionally, we continue to assess the feasibility of further expansion in Southeast Asia and other overseas markets through consignment and franchise models.

Approaching our 50th anniversary in 2025, I extend our gratitude to our shareholders, business partners, and bankers for their longstanding support in the past, on behalf of the Board. I also express appreciation to our colleagues for their dedication and hard work. While acknowledging the challenges and uncertainties ahead, the Board is excited to embark on a new journey for the next 50 years with all our stakeholders. With our core product strengths, fortified management structure, and solid financial position, we are well-prepared for the opportunities that lie ahead.

Poon Bun Chak
Executive Chairman
Hong Kong, 21 June 2024

前景

展望未來，不明朗因素仍然存在，包括主要出口市場潛在衰退、能源及材料價格波動、地緣政治風險及中國經濟復甦步伐等。然而，我們於二零二四年上半年錄得強勁訂單量，可見大多數服裝品牌及零售商已將其存貨水平恢復至較為健康之水平，為我們帶來機遇。我們對中國消費市場之持續增長仍然持樂觀態度。近年來，中國服裝品牌不斷在海外擴張，同樣刺激全球整體消費市場並為海外供應鏈締造較為強勁之需求。

此外，於後疫情時代，消費者已轉為追求實用、可持續及舒適之服飾，與針織品特點以及本集團紡織產品之核心優勢完全匹配。我們新收購之越南廠房接獲越來越多現有及新海外客戶訂單。憑藉中國／越南雙生產基地模式之優勢，我們旨在提升兩個廠房之營運效率及產品定位，為客戶提供差異化之端對端服務。本人堅信，紡織業務定可再次成為我們之增長引擎。

零售業務方面，我們將繼續實施各項策略，以減少成本並提高效率。零售業務正在過渡至輕資產模式，將更加注重電商銷售渠道。與此同時，透過功能升級、提高服裝舒適度及產品組合以改善整體顧客體驗，我們預期零售業務之虧損將進一步收窄。此外，我們會繼續評估透過代銷及特許經營模式進一步擴張東南亞及其他海外市場之可行性。

二零二五年，集團將迎來金禧，本人謹此代表董事會對股東、業務合作夥伴及往來銀行過去長期以來之支持表示衷心感謝。本人亦對同事們之貢獻及辛勤深表謝意。儘管深知未來挑戰重重且存在各種不明朗因素，董事會期盼與所有持份者共同邁進未來五十年之新征程。憑藉我們之核心產品優勢、堅實管理架構及穩健財務狀況，我們已準備就緒，迎接未來之機遇。

潘彬澤
執行主席
香港，二零二四年六月二十一日

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For this fiscal year ended 31 March 2024, the Group's total revenue decreased by 11.4% to HK\$5,367 million (2023: HK\$6,059 million). The Group's gross profit margin was 26.3% (2023: 25.9%), an increase of 0.4 percentage points from last year. Profit for the year attributable to ordinary equity holders of the Company amounted to HK\$132 million (2023: HK\$75 million), an increase of 76.0%.

Despite the challenging business environment, the Group maintained a healthy cash flow position. As at the reporting date, the production utilization rate of the newly acquired knitted fabric factory in Vietnam has reached 70% of its designed production capacity. It is expected to reach its full capacity by the end of the financial year 2024/2025, with plans for capacity expansion to cope with the surge in customer orders. To preserve resources for further expansion, the Board has recommended a final dividend of HK2.0 cents (2023: HK10.0 cents). Including the interim dividend of HK5.0 cents (2023: HK10.0 cents), total dividend per ordinary share for the year would be HK7.0 cents (2023: HK20.0 cents), representing a dividend payout ratio of 73.1%.

Textile business

The revenue of the textile business decreased by 8.8% to HK\$3,921 million (2023: HK\$4,297 million), accounting for 73.1% (2023: 70.9%) of the Group's total revenue.

During the reporting year, due to weakened consumer sentiment in the apparel market, overseas apparel retailers adopted a prudent procurement approach, with many beginning to destock to mitigate risks. This resulted in a decline in demand for the Group's textile products.

At the same time, the post-COVID economic rebound in Chinese Mainland fell below expectations, intensifying competition among textile manufacturers in Chinese Mainland. Additionally, the Group's major raw material costs remained high due to commodity price surges triggered by the ongoing Russo-Ukrainian war, leading to a squeeze on profitability. Consequently, the gross profit margin decreased by 1.8 percentage points to 16.3% for the reporting year.

Towards the end of the reporting period, signs of recovery emerged as destocking by western market retailers came to an end. The Group's orderbook gradually improved in the second half due to rebound in the number of oversea orders, with better margins.

業務回顧及未來發展

截至二零二四年三月三十一日止財政年度，本集團總收入減少11.4%至港幣5,367百萬元(二零二三年：港幣6,059百萬元)。本集團毛利率為26.3%(二零二三年：25.9%)，較去年增加0.4個百分點。本公司普通股權益所有者應佔本年度溢利為港幣132百萬元(二零二三年：港幣75百萬元)，上升76.0%。

儘管經營環境充滿挑戰，本集團現金流狀況維持穩健。截至本報告日期，新收購越南針織布廠的生產使用率已達到其設計產能的70%。預期到2024/2025財政年度結束時將達到其全部產能，正在計劃將產能擴大以應付急速上升的客戶訂單。為保留資金作進一步擴展，董事會建議派發末期股息港幣2.0仙(二零二三年：港幣10.0仙)。連同中期股息港幣5.0仙(二零二三年：港幣10.0仙)，全年每股普通股股息總額為港幣7.0仙(二零二三年：港幣20.0仙)，派息率為73.1%。

紡織業務

紡織業務之收入減少8.8%至港幣3,921百萬元(二零二三年：港幣4,297百萬元)，佔本集團總收入之73.1%(二零二三年：70.9%)。

於報告年度內，由於服裝市場消費者情緒疲弱，海外服裝零售商採取審慎之採購方式，其中大部分開始削減庫存以紓緩風險。此舉導致對本集團紡織產品之需求有所下降。

與此同時，疫情後中國內地經濟復甦不及預期，加劇了中國內地紡織製造商之間的競爭。此外，由於俄烏戰爭持續，引發商品價格飆升，本集團之主要原材料成本依然高企，導致盈利收窄。因此，於報告年度內毛利率減少1.8個百分點至16.3%。

接近報告期末，隨著西方市場零售商去庫存化結束，復甦跡象顯現。由於海外訂單數量回升，本集團訂單情況於下半年逐漸好轉，利潤率亦有所回升。

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

Textile business (continued)

The performance and key financial ratios of the business were as follows:

業務回顧及未來發展(續)

紡織業務(續)

此業務之表現及主要財務比率如下：

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
Net sales	銷售淨額	3,921	4,297	5,544	4,644	4,919
Gross profit margin (%)	毛利率(%)	16.3	18.1	21.3	23.8	23.2
Operating profit (note 1)	營業利潤(附註1)	193	171	564	567	540
EBITDA (note 1)	息、稅、折舊及攤銷前利潤(附註1)	476	408	790	771	770
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	3.5	3.0	7.5	6.1	6.9
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	5.7	4.3	10.1	9.2	8.9
Return on equity (%) (note 2)	權益收益率(%) (附註2)	4.8	3.9	11.4	9.1	10.8
Capital expenditure	資本性支出	166	246	251	126	76

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

(2) Exclude rental income.

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

(2) 不包括租金收入。

Retail and distribution business

The revenue of the retail and distribution business decreased by 18.1% to HK\$1,443 million (2023: HK\$1,761 million), accounting for 26.9% (2023: 29.1%) of the Group's total turnover. The gross profit margin of retail and distribution business was 53.3%, representing an increase of 8.4 percentage points from last year's 44.9%. The revenue from the Chinese Mainland, Hong Kong and Indonesia accounted for 56.6%, 41.1% and 2.3% of the segment revenue, respectively.

In the Chinese Mainland market, the Group launched an optimization plan by the continued reduction of inefficient and underperforming shops, with a net closure of 381 self-operated shops in the Chinese Mainland during the reporting year, representing 54.8% of its self-operated shops in the market. Due to closure of self-operated shops, there were one-off reorganization costs of HK\$47.3 million recognised in the statement of profit or loss during the reporting year, including but are not limited to, forfeiture of rental deposits for early termination of retail shops and employee redundancy compensation. The Group accelerated its E-commerce sales, consignment sales, and franchising business, which gradually demonstrated the effectiveness of the optimization plan in the second half. For this market, net sales decreased by 26.2% to HK\$816 million and gross profit margin increased by 6.7 percentage points to 45.2% (2023: 38.5%).

For Hong Kong market, the retail business in Hong Kong recorded a slight drop in sales to HK\$594 million due to the "northbound consumption" trend. Nonetheless, gross profit margin of this market increased by 10.1 percentage points to 63.8% (2023: 53.7%), benefiting from the launch of new product lines and their innovation and upgrades in features.

零售及分銷業務

零售及分銷業務銷售淨額減少18.1%至港幣1,443百萬元(二零二三年：港幣1,761百萬元)。此數目為本集團總營業額之26.9%(二零二三年：29.1%)。零售及分銷業務的毛利率為53.3%，比去年之44.9%上升8.4個百分點。來自中國大陸、香港及印尼的收入分別佔分部收入的56.6%、41.1%及2.3%。

對於中國內地市場，本集團年內推展優化計劃，包括繼續減少低效益的虧損店，年內於中國內地淨關閉381家自營店，佔該市場自營店的54.8%。由於自營店關閉，於報告年度內有港幣47.3百萬元一次性重組費用計入於損益表內(其中包括但不僅限於：為提前終止自營店而被沒收租金押金和員工裁員補償等)。本集團積極地拓展電子商貿銷售、寄賣及特許經營業務，下半年逐漸展現優化計劃的成效。此市場業務銷售淨額減少26.2%至港幣816百萬元及毛利率增加6.7個百分點至45.2%(二零二三年：38.5%)。

對於香港市場，香港的零售業務因「北上消費」潮流致銷售額輕微下跌至港幣594百萬元。但受惠於新產品系列推出及其創新升級功能，此市場毛利率增加10.1個百分點至63.8%(二零二三年：53.7%)。

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

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

(continued)

Retail and distribution business (continued)

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

零售及分銷業務(續)

(a) 業務表現及主要財務比率現列如下：

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Net sales	銷售淨額	1,443	1,761	2,496	2,705	2,709
Gross profit margin (%)	毛利率(%)	53.3	44.9	45.3	44.1	47.5
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率 (%)(附註1)	(5.5)	(17.7)	(4.8)	(8.4)	(17.1)
Operating loss (note 2)	營業虧損(附註2)	(114)	(267)	(289)	(199)	(316)
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	74	(126)	(26)	108	3
Return on total assets (%) (note 3)	總資產收益率(%) (附註3)	(6.0)	(12.8)	(10.4)	(6.9)	(11.1)
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(8.2)	(15.4)	(10.9)	(6.8)	(10.6)
Return on equity (%) (note 3)	權益收益率(%) (附註3)	(847.7)	(226.0)	(73.4)	(29.6)	(53.4)
Capital expenditure	資本性支出	31	18	49	57	146

Notes: (1) Comparable shops include shops with full year operation during the year and the preceding year.

(2) Exclude interest income, rental income and finance cost.

(3) Exclude rental income.

附註：(1) 可比店舖指於該年及其前一年均有全年營運的店舖。

(2) 不包括利息收入、租金收入及財務費用。

(3) 不包括租金收入。

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

(b) 按主要品牌銷售分析如下：

(HK\$'million) (港幣百萬元)		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Baleno	班尼路	1,395	1,711	2,380	2,525	2,484
Others	其他	48	50	116	180	225
Total	合計	1,443	1,761	2,496	2,705	2,709

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

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

(continued)

Retail and distribution business (continued)

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

零售及分銷業務(續)

(c) 各地市場發展情況如下：

Chinese Mainland

中國內地

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	816	1,105	1,936	2,184	2,085
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(26)	(43)	(11)	5	(25)
Retail gross floor area (sq. ft.) [#]	零售樓面面積(平方呎) [#]	681,420	1,064,905	1,554,031	1,867,355	1,690,117
Number of sales associates ^{**}	營業員數目 ^{**}	1,243	2,895	3,319	3,919	3,446
Number of outlets ^{*Δ}	門市數目 ^{*Δ}	1,034	1,687	1,666	2,026	1,838

Hong Kong

香港

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	594	629	552	521	624
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(6)	14	6	(17)	(8)
Retail gross floor area (sq. ft.) [#]	零售樓面面積(平方呎) [#]	103,622	93,274	91,597	96,516	90,281
Number of sales associates ^{**}	營業員數目 ^{**}	464	504	407	377	288
Number of outlets ^{**}	門市數目 ^{**}	88	85	85	88	83

Indonesia

印尼

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	33	27	8	-	-
Increase in net sales (%)	銷售淨額之增加(%)	22	238	N/A	-	-
Retail gross floor area (sq. ft.) [#]	零售樓面面積(平方呎) [#]	34,814	23,636	11,679	-	-
Number of sales associates ^{**}	營業員數目 ^{**}	146	110	62	-	-
Number of outlets ^{**}	門市數目 ^{**}	14	8	4	-	-

* As at the end of the reporting period

For self-managed stores

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

* 於報告期末

自營店

Δ 包括自營店、寄賣店及特許經營店

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

Other income and gains

Other income and gains decreased by HK\$1 million to HK\$201 million (2023: HK\$202 million).

Compensation for the loss of inventories due to a fire accident

The insurance company paid part of the compensation for the loss of inventories due to a fire accident to the Group last year, amounting to approximately HK\$107 million, and the Group recognised the remaining compensation amounting to approximately HK\$30 million during the year.

Finance costs

Finance costs increased by HK\$17 million to HK\$51 million (2023: HK\$34 million) mainly due to high interest rate and the increase in interest-bearing bank borrowings during the year.

FINANCIAL CONDITION

Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total interest-bearing bank borrowings and the gearing ratio as at the year end were 3.0, HK\$820 million and -0.2 (2023: 3.0, HK\$432 million and -0.3) respectively. Interest-bearing bank borrowings increased during the year as the Group acquired a subsidiary in Vietnam. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity.

During the year, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 5 times, 63 days and 105 days (2023: 3 times, 48 days and 92 days) respectively. In the fourth quarter of the reporting year, due to a gradual recovery of our order volumes resulting from stock replenishments by retailers and a growing number of orders after acquisition of a knitted fabric factory in Vietnam, the trade and bill receivable, the inventories and the trade payable increased as at the reporting date, compared with that of last year. As a result, the trade and bill receivable to turnover and the inventories to turnover increased accordingly. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and interest-bearing bank borrowings. At the year end, the cash and cash equivalents, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$1,555 million, HK\$4,788 million and HK\$6,399 million (2023: HK\$1,927 million, HK\$5,026 million and HK\$6,036 million), respectively. During the reporting year, the Group completed the acquisition of the knitted fabric factory in Vietnam by cash and bank borrowings, resulting in a decrease in the cash and cash equivalents.

業務回顧及未來發展(續)

其他收入及收益

其他收入及收益減少港幣1百萬元至港幣201百萬元(二零二三年：港幣202百萬元)。

火災事故造成庫存損失的賠償

保險公司去年底已向本集團支付部分因火災事故造成庫存損失的賠償，金額約港幣107百萬元，年內，本集團確認餘下賠償，金額約港幣30百萬元。

財務費用

財務費用增加港幣17百萬元至港幣51百萬元(二零二三年：港幣34百萬元)，主要由於年內高利率及附息銀行貸款上升。

財務狀況

流動資金及財務資源

本集團繼續維持良好的財務狀況。於本年末，流動比率、附息銀行貸款總額及資本負債比率分別為3.0倍、港幣820百萬元及-0.2倍(二零二三年：3.0倍、港幣432百萬元及-0.3倍)。本年內附息銀行貸款增加因本集團收購位於越南的一間附屬公司。資本負債比率乃指扣除現金及現金等價物的總附息債務除以總權益。

於本年，利息保障比率、應收賬款及票據比營業額周轉天數及存貨比營業額周轉天數分別為5倍、63天及105天(二零二三年：3倍、48天及92天)。於報告年度第四季，由於零售商補充存貨及新收購之越南針織布廠接獲越來越多客戶訂單，帶動我們之訂單量逐步回升。截至本報告日期，應收賬款、存貨及應付賬款與去年相比有所上升。因此，應收賬款比營業額周轉天數及存貨比營業額周轉天數相應地上升。本集團主要以經營所得現金流入及附息銀行貸款滿足其營運資金的需求。於本年末，現金及現金等價物、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣1,555百萬元、港幣4,788百萬元及港幣6,399百萬元(二零二三年：港幣1,927百萬元、港幣5,026百萬元及港幣6,036百萬元)。於報告年度，本集團以現金及銀行貸款完成收購越南針織布廠，導致現金及現金等價物減少。

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

FINANCIAL CONDITION (continued)

Capital expenditure

The capital expenditure incurred by the Group during the year was HK\$197 million (2023: HK\$264 million). The capital expenditure incurred by the textile and garment business for the year was HK\$166 million (2023: HK\$246 million), of which HK\$123 million (2023: HK\$143 million) was for the addition of plant and machinery for the dyeing, knitting and garment factories and HK\$43 million (2023: HK\$103 million) was for "Coal to Gas" conversion project. For the retail and distribution business, our capital expenditure incurred for the year amounted to HK\$31 million (2023: HK\$18 million), mainly for the addition of leasehold improvements of the retail outlets.

Pledge of assets

No significant assets were pledged as at 31 March 2024 and 31 March 2023.

Contingent liabilities

Details of the contingent liabilities as at 31 March 2024 and 31 March 2023 have been set out in note 33 to the financial statements.

Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest bearing bank borrowings of the Group were HKD, USD and RMB fixed or floating rate borrowings with maturity due within three years (2023: within one year). At the year end, the cash and cash equivalents, debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly denominated in HKD, RMB and USD. The cash and cash equivalents were placed as fixed deposits with well established financial institutions at fixed interest rate with maturity due within one year (2023: within one year). And, the debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly fixed interest rate investments with maturity due at perpetuity (2023: within two years or at perpetuity). The Group will continue to monitor the interest rate risk and arrange appropriate financial instruments to reduce its risk whenever appropriate.

During the year, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD and RMB (2023: HKD, USD and RMB) and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

HUMAN RESOURCES

At the year end, the Group had about 9,849 (2023: 9,784) employees in the Greater China, Vietnam and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

財務狀況(續)

資本性支出

本集團於本年內資本性支出為港幣197百萬元(二零二三年：港幣264百萬元)。紡織及成衣業務本年資本性支出為港幣166百萬元(二零二三年：港幣246百萬元)，其中港幣123百萬元(二零二三年：港幣143百萬元)用作染、織及成衣業務的廠房及機器設備的添置；港幣43百萬元(二零二三年：港幣103百萬元)則用於煤改氣工程。零售及分銷業務方面，本年的資本性支出為港幣31百萬元(二零二三年：港幣18百萬元)，主要用於添置零售店舖的租賃改良。

資產抵押

於二零二四年三月三十一日及二零二三年三月三十一日，並無重大資產已作抵押。

或有負債

於二零二四年三月三十一日及二零二三年三月三十一日的或有負債明細已載於本財務報表附註33內。

匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要附息銀行貸款為定息或浮息的港元、美元及人民幣貸款，並於三年內(二零二三年：一年內)到期。於年末，現金及現金等價物、按已攤銷成本的債務工具及按公允值計入損益的金融資產主要為港元、人民幣及美元。現金及現金等價物為存於有良好基礎的金融機構作一年內(二零二三年：一年內)到期的固定利率定期存款。按已攤銷成本的債務工具及按公允值計入損益的金融資產主要乃固定息率投資，到期日為永續(二零二三年：兩年內或永續)。本集團將繼續監察利率風險，並於合適時間安排財務工具以減低該風險。

於本年內，本集團主要資產、負債、收入、支出及採購皆為港元、美元及人民幣(二零二三年：港元、美元及人民幣)，本集團已安排遠期外匯合約以減低其匯率風險。

人力資源

於本年末，本集團約有僱員9,849人(二零二三年：9,784人)於大中華、越南及印尼。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

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

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed below, neither the Company nor any of its subsidiaries had material acquisition or disposal during the year ended 31 March 2024.

On 4 August 2023, Nice View Dyeing & Bleaching Limited (the "Purchaser"), being an indirect wholly-owned subsidiary of the Company, and the Company (as the Purchaser's Guarantor) entered into a sale and purchase agreement (the "Acquisition Agreement") with Fashion Time Vietnam Holdings Limited (the "Vendor") and Texhong International Group Limited (as the Vendor's Guarantor), pursuant to which the Purchaser had conditionally agreed to acquire 100% of the registered charter capital (the "Sale Shares") of Fashion Time Viet Nam Limited (currently renamed as Ecotextile (Vietnam) Company Limited ("Ecotextile")), a direct wholly-owned subsidiary of the Vendor before the acquisition and purchase the benefit of, by way of an assignment, the aggregate amount outstanding and owing as at completion of the acquisition in accordance with the terms and conditions of the Acquisition Agreement (the "Loan"), and the Vendor has conditionally agreed to sell the Sale Shares and assign the Loan to the Purchaser at the consideration which was subject to the completion adjustment in accordance with the terms and conditions of the Acquisition Agreement. Accordingly, the above acquisition constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

On 30 November 2023, all of the conditions precedent set out in the Acquisition Agreement had been fulfilled or waived, and the completion of the acquisition took place on the same day pursuant to the Acquisition Agreement (including its supplemental agreements). The consideration paid by the Purchaser to the Vendor for the acquisition was US\$78,765,864, which was satisfied by cash. After the completion of the acquisition, Ecotextile became an indirect wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Ecotextile were consolidated into the accounts of the Group during the year.

Details of the above matters in respect of Acquisition Agreement and its supplemental agreements can be referred to the announcements of the Company dated 4 August 2023, 28 September 2023, 31 October 2023, 30 November 2023 and 12 December 2023 respectively.

COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS

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

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

重大收購及出售

除下文所披露者外，截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無其他重大收購及出售。

於二零二三年八月四日，永景實業有限公司（「買方」），為本公司的間接全資附屬公司，及本公司（作為買方擔保人）與時針越南控股有限公司（「賣方」）及天虹國際集團有限公司（作為賣方擔保人）訂立買賣協議（「收購協議」），據此，買方已有條件同意收購 Fashion Time Viet Nam Limited（現已更名為雨林紡織科技（越南）有限公司（「雨林」），為收購前賣方的直接全資附屬公司的100%註冊章程資本（「銷售股份」）及以轉讓方式購買雨林於完成時結欠賣方的尚未償還總金額（「該貸款」）的利益，而賣方已有條件同意出售銷售股份及將該貸款轉讓予買方，並可根據收購協議的條款及條件進行完成調整。因此，根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，上述收購事項構成本公司的主要交易。

於二零二三年十一月三十日，收購協議所載的所有先決條件已獲達成或豁免，根據收購協議（包括其補充協議），收購事項已於同日完成。買方就收購事項向賣方以現金支付的代價為78,765,864美元。於收購事項完成後，雨林已於年內成為本公司的間接全資附屬公司及雨林的財務業績、資產及負債於本集團的賬目內綜合入賬。

有關收購協議及其補充協議之上述事宜詳情可參閱分別於二零二三年八月四日、二零二三年九月二十八日、二零二三年十月三十一日、二零二三年十一月三十日及二零二三年十二月十二日之本公司公告。

遵守適用法律及規例

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to promoting the long term sustainability of the environment and communities in which it operates. The Group has established environmental management system and energy management system in the textile manufacturing operations in accordance with international standards ISO 14001:2015 and ISO 50001:2018 respectively. The environmental management system is reviewed from time to time in order to reduce risks related to environmental issues. While the energy management system will enable the Group to achieve continually improvement of energy performance, and therefore reduce energy cost and greenhouse gas emissions in long term.

During the year ended 31 March 2024, the Group was in compliance with the applicable environmental protection laws and regulations in connection with waste water, greenhouse gas emission, as well as solid waste generated from its textile manufacturing operations.

Relevant details of the Group's environmental policies and performance will be reported in the Environmental, Social and Governance Report of the Company ("ESG Report"). A separate ESG Report for 2024 will be published on the websites of the Company and the Stock Exchange at the same time as the publication of this annual report in compliance with the ESG Reporting Guide as set out in Appendix C2 to the Listing Rules.

CORPORATE SOCIAL RESPONSIBILITY

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

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

- (1) Educational Fund in Dongguan City of Guangdong Province;
- (2) Sponsorship for Dongguan Dragon Boat Competition;
- (3) The Community Chest of Hong Kong "Love Teeth Day";
- (4) The Community Chest of Hong Kong "Green Low Carbon Day";
- (5) Evangelical Lutheran Church Social Service – Hong Kong;
- (6) St. James' Settlement;
- (7) The Hong Kong Council of Social Service "Caring Company"; and
- (8) WWF-Hong Kong.

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

環境政策及表現

本集團致力於促進環境和其營運所在的社區的長遠可持續發展。本集團紡織生產營運已分別根據國際標準 ISO 14001:2015及 ISO 50001:2018 建立環境管理體系及能源管理體系。該環境管理體系將不時檢討以降低環境相關事宜的風險。而該能源管理體系使本集團能夠持續改善能源績效，從而長遠降低能源成本和溫室氣體排放。

截至二零二四年三月三十一日止年度內，關於紡織生產營運產生之廢水、溫室氣體排放及固體廢物，本集團已遵守適用之環境保護法律及規例。

本集團之環境政策及表現之相關詳情，將於本公司環境、社會及管治報告（「環境、社會及管治報告」）內匯報。本公司遵守上市規則附錄C2所載《環境、社會及管治報告指引》，將於刊發本年報時，同時於本公司與香港聯交所的網站，刊登一份獨立的二零二四年環境、社會及管治報告。

企業社會責任

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

於年內，本集團曾參與／捐助或贊助的部分活動／團體包括：

- (1) 廣東省東莞市教育基金；
- (2) 贊助東莞龍舟競賽；
- (3) 香港公益金「公益愛牙日」；
- (4) 香港公益金「綠色低碳日」；
- (5) 基督教香港信義會社會服務部；
- (6) 聖雅各福群會；
- (7) 香港社會服務聯會「商界展關懷」；及
- (8) 世界自然基金會香港分會。

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

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

OUTLOOK

In the fiscal year 2024/2025, potential recession in export markets, price fluctuations, geopolitical risks, and Chinese Mainland's economic recovery pace continue to pose uncertainties to the global economy, challenging the continuity of its growth momentum. Nevertheless, the global rise of domestic fashion brands in Chinese Mainland as well as the growing demand of functional and comfortable clothing, have infused fresh energy to the knitted textile industry. With a strong order book for the first half of the year, the Group remains optimistic about its prospects. Additionally, the Group has also developed adaptive strategies and established resilient operations to navigate the dynamic and rapidly evolving business environment.

Following the successful acquisition of Ecotextile in Vietnam, the Group has expanded its dual-location manufacturing network in Asia, leading to an increase in customer inquiries and new orders. This strategic move has proven effective in aligning with customers' demand for multi-country procurement to mitigate regional risks. The additional capacity in Vietnam, complementing the existing integrated textile production in Chinese Mainland, allows the Group to capture the recovering market demand and diversify its global customer base. Leveraging the distinct competitive advantages of each location, the Group now offers differentiated end-to-end products and solutions to customers. In the first half of the fiscal year 2024/2025, the Group will continue to integrate and ramp up the Vietnam factory to its designed capacity, aiming to create greater synergy and efficiency within its production bases. Given the positive feedback from customers on its business diversification in Vietnam, the Group plans to double its production capacity there in the medium term, further strengthening its leadership in the global textile market.

For the retail and distribution business, the Group aims to further narrow losses. Building on the success transformation to a lighter asset operating model in the Chinese Mainland business over the past few years, the Group will enhance its operating efficiency by strengthening E-commerce sales in the region. Additionally, the Group will continue to upgrade its retail brand image and product lines by introducing a wider range of functional apparel with advanced technical features to meet the growing consumer demand for high-value, comfortable, functional, and aesthetically pleasing clothing. Furthermore, the Group will actively seek expansions in the Southeast Asia and other regions through consignment and franchise model to create new revenue streams.

Having navigated nearly two challenging years marked by post-pandemic complications and geopolitical conflicts, the Group firmly believes that the worst is behind and is now well-equipped to embrace new opportunities in the forthcoming economic cycle.

展望

於二零二四／二零二五財政年度，出口市場潛在衰退、價格波動、地緣政治風險及中國內地經濟復甦步伐繼續為全球經濟添上不確定性，令其增長勢頭難以延續。然而，中國內地時尚品牌於全球崛起，加上大眾對功能性及舒適服裝之需求日增，為針織行業注入新的動力。由於上半年錄得強勁訂單量，本集團對其前景仍抱持樂觀態度。此外，本集團亦已制定適應性策略，並建立靈活業務運作，以應對瞬息萬變之營商環境。

於越南成功收購雨林後，本集團已擴大其於亞洲的兩地生產網絡，客戶查詢及新訂單亦隨之增加。此戰略舉措證明能有效滿足客戶進行多國採購以降低區域性風險的需求。越南新增產能配合中國內地現有綜合紡織生產，使本集團能夠把握逐漸復甦之市場需求並擴大其全球客戶群。憑藉於各地獨有之競爭優勢，本集團目前為客戶提供差異化的端到端產品及解決方案。於二零二四／二零二五財政年度上半年，本集團將繼續整合越南工廠並將其升級至其設計產能，從而提高生產基地之協同效應及效率。鑒於客戶對越南業務多元化給予積極反饋，本集團計劃於中期內將其產能提高一倍，進一步增強其於全球紡織市場的領導地位。

零售及分銷業務方面，本集團旨在進一步收窄虧損。過去數年，由於中國內地業務成功轉向輕資產營運模式，本集團將加強該地區之電子商貿銷售來提高營運效率。此外，本集團將繼續通過推出更多具先進技術特點之功能性服裝，提升零售品牌形象及優化產品線，從而滿足消費者對高價值、舒適、功能性及美觀服裝日益增長之需求。另外，本集團將透過寄賣及特許經營模式積極在東南亞及其他地區尋求擴張，以創造新的收入來源。

疫情過後的複雜局面及地緣政治衝突發生將近兩年，經歷種種挑戰後，本集團堅信最壞情況已經過去，現已做好準備迎接即將到來之經濟週期中的新機遇。

Report of the Directors 董事會報告

The board of directors (the “Board”) has pleasure in presenting the report and the audited financial statements of Texwinca Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

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

The principal activity of the Company is investment holding.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a description of the principal risks and uncertainties facing the Group; material events that have occurred since the end of the financial year; an indication of likely future development in the Group’s business; an analysis of the Group’s performance during the year using financial key performance indicators; a discussion on compliance with relevant laws and regulations; and a description of the Group’s environmental policies and performance and corporate social responsibility are contained in the preceding Chairman’s Statement and Management’s Discussion and Analysis set out on pages 6 to 8 and pages 9 to 17, respectively, of this Annual Report. Those discussions form part of this Report of the Directors.

In addition, details of the Group’s financial risk management are disclosed in note 38 to the financial statements.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2024 and the Group’s financial position at that date are set out in the financial statements on pages 55 to 58.

An interim dividend of HK5.0 cents per ordinary share was paid on 4 January 2024. The Board recommends the payment of a final dividend of HK2.0 cents per ordinary share in respect of the year to shareholders on the Register of Members on 4 September 2024.

董事會欣然呈奉截至二零二四年三月三十一日止年度之報告及德永佳集團有限公司(「本公司」)與其附屬公司(合稱「本集團」)之經審核財務報表。

主要業務

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

本公司之主要業務為投資控股。

業務回顧

本集團業務的討論及回顧，包括本集團面對的主要風險及不明朗因素的描述；財政年度後之重大事項；本集團業務相當可能有的未來發展的揭示；以財務關鍵績效指標進行的集團年內表現分析；遵守適用法律及規例之討論；及本集團環境政策及表現和企業社會責任的描述，已按照香港公司條例(第622章)附表5分別載於本年報第6頁至第8頁之主席報告書及第9頁至第17頁之管理層之論述及分析內。當中之討論亦構成本董事會報告之一部分。

此外，本集團財務風險管理之資料已載於財務報表附註38內。

業績與股息

本集團於截至二零二四年三月三十一日止年度之溢利及本集團截至該日期之財務狀況列載於財務報表第55至58頁。

中期股息每股普通股港幣5.0仙已於二零二四年一月四日派發。董事會建議派發末期股息每股普通股港幣2.0仙予二零二四年九月四日名列本公司股東名冊之股東。

Report of the Directors 董事會報告

DIVIDEND POLICY

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

SUMMARY FINANCIAL INFORMATION

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

股息政策

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

財務資料概要

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

Results

業績

		Year ended 31 March 截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入	5,366,540	6,058,755	8,043,172	7,351,573	7,630,306
PROFIT BEFORE TAX	除稅前溢利	161,794	76,168	198,518	419,692	270,976
Income tax expense	稅項	(22,848)	(13,067)	(11,809)	(145,733)	(101,922)
PROFIT FOR THE YEAR	本年度溢利	138,946	63,101	186,709	273,959	169,054
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	132,334	75,149	191,064	274,213	169,054
Non-controlling interests	非控股權益	6,612	(12,048)	(4,355)	(254)	–
		138,946	63,101	186,709	273,959	169,054

Assets, Liabilities and Non-Controlling Interests

資產、負債與非控股權益

		As at 31 March 於三月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TOTAL ASSETS	總資產	7,108,158	6,946,622	8,977,748	8,740,394	8,312,332
TOTAL LIABILITIES	總負債	(2,315,593)	(1,931,059)	(3,542,229)	(3,340,641)	(3,382,119)
NON-CONTROLLING INTERESTS	非控股權益	(4,372)	10,248	1,855	251	–
		4,788,193	5,025,811	5,437,374	5,400,004	4,930,213

Report of the Directors 董事會報告

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

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

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2024, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$1,343,087,000. In addition, the Company's share premium account and capital redemption reserve, in the total amount of HK\$705,060,000, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$639,000 (2023: HK\$456,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 22% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for approximately 41% of the total purchases for the year.

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

物業、廠房及設備、投資物業及在建工程

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

股本

本公司於年內並無股本變動。

優先認購權

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

購入、贖回或出售本公司上市證券

本公司及其任何附屬公司於年內並無購入、贖回或出售本公司任何上市證券。

儲備

本公司及本集團年內儲備的變動詳情分別載於財務報表附註39及綜合權益變動表。

可供分派儲備

於二零二四年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣1,343,087,000元。此外，本公司股本溢價賬及股本贖回儲備合共港幣705,060,000元亦可以繳足紅股方式予以分派。

慈善捐款

於年內，本集團的慈善捐款合共港幣639,000元（二零二三年：港幣456,000元）。

主要客戶及供應商

於本年度，售予本集團最大五個客戶之金額佔全年總銷售約22%。本集團從最大五個供應商之採購佔全年之總採購約41%。

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

Report of the Directors 董事會報告

PERMITTED INDEMNITY PROVISION

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

DIRECTORS

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

Executive directors:

Mr. Poon Bun Chak (*Executive Chairman*)
Mr. Ting Kit Chung (*Note 1*)
Mr. Ho Lai Hong (*Chief Executive Officer*) (*Note 2*)
Mr. Poon Ho Tak
Mr. Ng Mo Ping (*Note 3*)

Independent non-executive directors:

Mr. Cheng Shu Wing
Mr. Law Brian Chung Nin
Ms. Lin Kit Yee Anna (*Note 4*)

Notes:

1. Mr. Ting Kit Chung by reason of retirement resigned as an Executive Director and Chief Executive Officer of the Company with effect from 1 January 2024.
2. Mr. Ho Lai Hong was re-designated from an Independent Non-Executive Director to an Executive Director with effect from 9 November 2023. In addition, Mr. Ho was appointed as the Chief Executive Officer of the Company with effect from 1 January 2024.
3. Mr. Ng Mo Ping was appointed as an Executive Director of the Company with effect from 1 April 2024.
4. Ms. Lin Kit Yee Anna was appointed as an Independent Non-Executive Director of the Company with effect from 1 January 2024.

Ms. Lin Kit Yee Anna was appointed as an Independent Non-Executive Director of the Company with effect from 1 January 2024 and Mr. Ng Mo Ping was appointed as an Executive Director of the Company with effect from 1 April 2024. In accordance with clause 86(2) of the Company's bye-laws, Ms. Lin Kit Yee Anna and Mr. Ng Mo Ping shall hold office until the first annual general meeting after their appointments and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

獲准許的彌償條文

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

董事

本年內及直至本報告日止本公司董事如下：

執行董事：

潘彬澤先生(*執行主席*)
丁傑忠先生(*附註1*)
何麗康先生(*行政總裁*)(*附註2*)
潘浩德先生
吳武平先生(*附註3*)

獨立非執行董事：

鄭樹榮先生
羅仲年先生
林潔貽女士(*附註4*)

附註：

1. 丁傑忠先生因退休而辭任本公司執行董事兼行政總裁之職務，於二零二四年一月一日起生效。
2. 何麗康先生由本公司獨立非執行董事獲調任為本公司執行董事，於二零二三年十一月九日起生效。此外，何先生於二零二四年一月一日起獲委任為本公司行政總裁。
3. 吳武平先生獲委任為本公司執行董事，於二零二四年四月一日起生效。
4. 林潔貽女士獲委任為本公司獨立非執行董事，於二零二四年一月一日起生效。

林潔貽女士於二零二四年一月一日起獲委任為本公司獨立非執行董事及吳武平先生於二零二四年四月一日起獲委任為本公司執行董事。根據本公司之公司細則第86(2)條，林潔貽女士及吳武平先生任職至其獲委任後首次股東週年大會，並合資格於應屆股東週年大會上膺選連任。

除林潔貽女士及吳武平先生外，根據本公司之公司細則第87(1)條，所有現任董事將於應屆股東週年大會上退任，惟彼等符合資格並膺選連任。

本公司已接獲鄭樹榮先生、羅仲年先生及林潔貽女士之年度獨立確認書，於本報告日期，仍然視彼等為獨立人士。

Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company's subsidiaries was a party during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Poon Bun Chak, aged 75, is an Executive Director and the Executive Chairman of the Company and responsible for overseeing the planning and development of the Group. He founded the Group in 1975. He has more than 50 years' experience in the textile field. He is the father of Mr. Poon Ho Tak, an Executive Director of the Company and the father-in-law of Mr. Wu Chi Hang, a senior management of the Group.

Mr. Ho Lai Hong, aged 66, is an Executive Director and the Chief Executive Officer of the Company. He is responsible for the general administration and financial management of the Group. He was appointed as an Independent Non-executive Director of the Company in August 2022 and was re-designated as an Executive Director of the Company in November 2023. He has over 30 years of corporate banking, corporate finance and management experiences with Mizuho Bank Ltd. Prior to his retirement from Mizuho Bank Ltd. in March 2018, he was the general manager/alternate chief executive of Mizuho Bank Ltd., Hong Kong Branch. In addition, he was an Independent Non-executive Director of Leo Paper Group (Hong Kong) Limited. He holds a Master of Business Administration Degree from The Hong Kong Polytechnic University. He is also a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Hong Kong Securities and Investment Institute and a fellow and council member of the Hong Kong Institute of Directors. Mr. Ho is also an independent non-executive director of Yue Yuen Industrial (Holdings) Limited (stock code: 551) and KRP Development Holdings Limited (stock code: 2421), both companies listed on the Stock Exchange.

董事服務合約

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

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

董事酬金

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

董事於交易、安排或合約上之權益

除於財務報表附註35披露外，各董事或董事之關連實體於年內概無在本公司或任何其附屬公司所簽訂之任何本集團業務上重大交易、安排或合約中直接或間接佔有重大權益。

董事及高級管理人員履歷

執行董事

潘彬澤先生，七十五歲，本公司執行董事及執行主席，負責監督本集團之規劃及發展。彼於一九七五年創辦本集團。彼擁有逾五十年紡織業經驗。彼為本公司執行董事潘浩德先生之父及本集團高級管理人員胡智恒先生之外父。

何麗康先生，六十六歲，本公司執行董事兼行政總裁。彼負責本集團行政及財務管理。彼於二零二二年八月獲委任為本公司獨立非執行董事及於二零二三年十一月調任為本公司執行董事。彼在瑞穗銀行任職超過三十年，在企業銀行、企業融資及管理方面經驗豐富。彼於二零一八年三月從瑞穗銀行退休前，彼為瑞穗銀行香港分行之總經理／替代行政總裁。彼亦曾任利奧紙品集團(香港)有限公司之獨立非執行董事。彼持有香港理工大學之工商管理碩士學位，亦為香港公司治理公會資深會員、香港證券及投資學會資深會員及香港董事學會之資深會員及理事會成員。何先生亦出任裕元工業(集團)有限公司(股份代號：551)及嘉創房地產控股有限公司(股份代號：2421)之獨立非執行董事，兩間公司均於聯交所上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive directors (continued)

Mr. Poon Ho Tak, aged 47, is an Executive Director of the Company and responsible for overseeing the overall general management of the textile and retail businesses. After his studies at The University of New South Wales, Australia, he joined the Group as a management trainee in 2003 and was appointed as an Executive Director of the Company in October 2017. He is a son of Mr. Poon Bun Chak, the Executive Chairman of the Company and a brother-in-law of Mr. Wu Chi Hang, a senior management of the Group.

Mr. Ng Mo Ping, aged 58, is an Executive Director of the Company. He is also a director and General Manager of Dongguan Texwinca Textile & Garment Limited, a director of Ecotextile (Vietnam) Company Limited and a director of various subsidiaries of the Company. His major responsibility focuses on the textile business of the Group in the Chinese Mainland and overseas countries. Mr. Ng joined the Group in 1988 and was appointed as an Executive Director of the Company in April 2024. He has more than 35 years' experience in textile production and management. Mr. Ng serves as a vice chairman of Guangdong Association of Garment and Garment Article Industry, a president of Henan Province Garment Association and an honorary adviser of International Quality Service Management Promotion Association.

Independent Non-executive Directors

Mr. Cheng Shu Wing, aged 74, was appointed as an Independent Non-executive Director of the Company in July 1992. He is a director of Techluxe Investments Limited. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong.

Mr. Law Brian Chung Nin, aged 66, was appointed as an Independent Non-executive Director of the Company in April 2011. He has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983.

Ms. Lin Kit Yee Anna, *MH, JP*, aged 66, was appointed as an Independent Non-executive Director of the Company in January 2024. She holds an MBA in Strategic Management from the University of Birmingham United Kingdom. She has been appointed by the Government of the Hong Kong Special Administrative Region as Justice of the Peace (*JP*) in 2012 and awarded the Medal of Honour (*MH*) in 2023. She is the Chief Executive of GS1 Hong Kong and has more than 30 years of CEO experience in steering the strategic direction of the organisation, spearheading major strategic innovative initiatives. She attains Chartered Fellow, granted by The Chartered Institute of Logistics and Transport in 2018, and Fellow, recognising her achievement and contribution to the industries in Hong Kong. In fostering a collaborative ecosystem, she holds a number of appointments in both government and local industry organizations as well as regional organizations, including: Chairperson of Advisory Group of Digital Transformation Support Pilot Programme, Cyberport, Member of HKTDC Logistics Services Advisory Committee and Director of Board of Pacific Basin Economic Council (*PBEC*), and so on.

董事及高級管理人員履歷(續)

執行董事(續)

潘浩德先生，四十七歲，本公司執行董事，全面負責紡織及零售業務的管理工作。彼完成其在澳洲新南威爾斯大學的學業後，於二零零三年加入本集團為管理培訓生及於二零一七年十月獲委任為本公司執行董事。彼為本公司執行主席潘彬澤先生之兒子，及本集團高級管理人員胡智恒先生之大舅。

吳武平先生，五十八歲，本公司執行董事。彼亦為東莞德永佳紡織製衣有限公司董事兼總經理、雨林紡織科技(越南)有限公司董事及本公司多間附屬公司董事。彼主要負責本公司及其附屬公司於中國大陸及海外國家之紡織業務工作。吳先生於一九八八年加入本集團及於二零二四年四月獲委任為本公司執行董事。彼擁有逾三十五年紡織生產及管理經驗。吳先生現任廣東省服裝服飾行業協會副會長、河南省服裝行業協會常委會會長和國際優質服務管理促進會名譽顧問。

獨立非執行董事

鄭樹榮先生，七十四歲，於一九九二年七月獲委任為本公司獨立非執行董事。彼現任統立投資有限公司董事。彼持有香港中文大學工商管理學士學位，並擁有逾三十年香港銀行業及證券業經驗。

羅仲年先生，六十六歲，於二零一一年四月獲委任為本公司獨立非執行董事。彼曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大安大略省特許專業會計師公會會員。

林潔貽女士，*MH, JP*，六十六歲，於二零二四年一月獲委任為本公司獨立非執行董事。彼持有英國伯明翰大學工商管理(策略管理)碩士學位。彼於二零一二年獲香港特別行政區政府委任為太平紳士(*JP*)及於二零二三年獲頒授榮譽勳章(*MH*)。彼現為香港貨品編碼協會總裁，擁有超過30年高層管理資歷，於制定策略、推行業務計劃及開拓行業創新平台方面經驗豐富。彼於二零一八年獲香港物流與運輸學會頒授院士名銜，表揚其在推動本地物流及運輸行業發展的貢獻及成就。為推進協作，彼同時兼任多個由政府、業界及區域性組織籌組委員會的公職，當中包括：數碼港數碼轉型支援先導計劃顧問小組主席、香港貿易發展局物流服務業諮詢委員會委員、太平洋盆地經濟理事會(*PBEC*)董事局董事等等。

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior management

Mr. Chan Chi Hon, aged 61, is the Group's Financial Controller and Company Secretary. He joined the Group in 1997. Mr. Chan holds a Master's degree in commerce from The University of New South Wales, Australia and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. He has more than 35 years' experience in auditing and accounting.

Mr. Wu Chi Hang, aged 40, is a director of the Group's retail operations. He joined the Group in 2013. Mr. Wu holds a Master of Science in Engineering Business Management from University of Warwick in the United Kingdom. He has more than 15 years' experience in apparel retailing and textile field. He is a son-in-law of Mr. Poon Bun Chak, the Executive Chairman of the Company and a brother-in-law of Mr. Poon Ho Tak, the Executive Director of the Company.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out Appendix C3 to the Listing Rules, were as follows:

Long position in ordinary shares of the Company:

Name of director	Capacity	Note	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 2)
董事姓名	身份	附註	持有普通股數目	佔本公司已發行股本百分率(附註2)
Poon Bun Chak 潘彬澤	Founder of a family trust 家族信託之創辦人	1	698,830,104	50.58%

Notes:

- Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,830,104 Shares held under the family trust. For details, please refer to the "Substantial shareholders' and other person's interests in shares and underlying shares" under the Report of the Directors.
- The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理人員履歷(續)

高級管理人員

陳志漢先生，六十一歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。陳先生持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。彼具有逾三十五年的審計與會計經驗。

胡智恒先生，四十歲，本集團零售業務董事。彼於二零一三年加入本集團。胡先生持有英國華威大學工程商業管理碩士學位。彼擁有逾十五年的服飾零售業及紡織業經驗。彼為本公司執行主席潘彬澤先生之女婿及本公司執行董事潘浩德先生之妹夫。

董事於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據《聯交所證券上市規則》(「上市規則」)附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所，各董事在本公司及其聯繫法團(定義見《證券及期貨條例》第XV部)的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

附註：

- 潘彬澤先生是家族信託之創辦人及被視為擁有家族信託所持有的698,830,104股股份的權益。有關詳情，請參閱本董事會報告內「主要股東及其他人士於股份及相關股份權」一節。
- 於二零二四年三月三十一日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二四年三月三十一日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

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

As at 31 March 2024, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

董事之購股權利

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

主要股東及其他人士於股份及相關股份權益

於二零二四年三月三十一日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 3)
名稱	身份	附註	持有普通股數目	佔本公司已發行股本百分率 (附註3)
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	698,830,104 (L)	50.58%
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	1	698,830,104 (L)	50.58%
Farrow Star Limited	Directly owned 直接擁有	1	698,830,104 (L)	50.58%
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
FIL Limited	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
Fidelity Funds	Beneficial owner 實益擁有		83,640,000 (L)	6.05%
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		72,558,800 (L) 72,558,800 (P)	5.25% 5.25%

L – Long position
P – Lending pool

L – 好倉
P – 可借出的股份

Report of the Directors 董事會報告

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

(continued)

Notes:

1. UBS Trustees (B.V.I.) Limited, as a trustee of a family trust founded by Mr. Poon Bun Chak, holds the entire issued share capital of Poon's Holdings Limited through its nominee, UBS Nominees Limited. Poon's Holdings Limited holds the entire issued share capital of Farrow Star Limited. Farrow Star Limited in turn holds 698,830,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is deemed to be interested in 698,830,104 Shares held by Farrow Star Limited.
2. Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 38.71% in FIL Limited. FIL Limited is deemed to be interested in 138,224,000 shares of the Company through a series of subsidiaries. Therefore, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited is deemed to be interested in 138,224,000 shares of the Company.
3. The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

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

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

主要股東及其他人士於股份及相關股份權益(續)

附註：

1. UBS Trustees (B.V.I.) Limited (作為家族信託的受託人，該信託由潘彬澤先生成立)通過其代名人UBS Nominees Limited持有潘氏控股有限公司的全部已發行股本。潘氏控股有限公司持有Farrow Star Limited的全部已發行股本。Farrow Star Limited繼而持有本公司698,830,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited、潘氏控股有限公司及Farrow Star Limited均被視為擁有Farrow Star Limited所持有的698,830,104股股份的權益。
2. Pandanus Associates Inc. 擁有 Pandanus Partners L.P. 的全部控制權，Pandanus Partners L.P. 繼而持有FIL Limited 38.71% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司138,224,000股股份的權益。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 均被視為擁有本公司138,224,000股股份的權益。
3. 於二零二四年三月三十一日，本公司已發行股本是1,381,696,104股。

除上文所披露者外，於二零二四年三月三十一日，概無人士(除本公司董事其權益已詳述於上述「董事於股份及相關股份之權益及淡倉」一節外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

持續關連交易

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

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

CONTINUING CONNECTED TRANSACTIONS (continued)

Ernst & Young, the Company's independent auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with relevant clauses of Rule 14A.56 of the Listing Rules.

Details of non-exempt continuing connected transactions:

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

- (1) *Lease of a property as a retail outlet from a connected person*
On 26 January 2022, the Group entered into a lease agreement with Mountain Rich Limited ("MRL"), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at 282–286 Bin Jiang Road, He Ping Qu, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2022 to 31 March 2024 at the monthly rent of RMB930,930.
- (2) *Lease of a property as a director's quarter from a connected person*
On 26 January 2022, the Group entered into a lease agreement with Latex (Hong Kong) Limited ("Latex"), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine's Lookout, Hong Kong from Latex as a director's quarter of the Group for a term of two years commencing from 1 April 2022 to 31 March 2024 at the monthly rent of HK\$400,000.
- (3) *Lease of a property as a training center from a connected person*
On 26 January 2022, the Group entered into a lease agreement with Winson Link Enterprises Limited ("WLEL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong as a training centre of the Group and a car parking space at Ground Floor, LMK Development Estate, 10-16 Kwai Ting Road, Kwai Chung, New Territories, Hong Kong from WLEL for a term of two years commencing from 1 April 2022 to 31 March 2024 at the monthly rent of HK\$69,280.

持續關連交易(續)

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

不獲豁免的持續關連交易詳情：

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

- (1) *向一關連人士承租一物業作為零售門市*
於二零二二年一月二十六日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生控制及擁有)簽訂租賃協議，向山富承租位於中國天津市和平區濱江道282–286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零二二年四月一日至二零二四年三月三十一日為期兩年，每月租金為人民幣930,930元。
- (2) *向一關連人士承租一物業作為董事宿舍*
於二零二二年一月二十六日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向立德承租香港筲甸山白建時道22號，作為本集團一董事宿舍之用。由二零二二年四月一日至二零二四年三月三十一日為期兩年，每月租金為港幣400,000元。
- (3) *向一關連人士承租一物業作為培訓中心*
向一關連人士承租一物業作為培訓中心於二零二二年一月二十六日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座42樓4207B室作為本集團的培訓中心及一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈地下的停車位。由二零二二年四月一日至二零二四年三月三十一日為期兩年，每月租金為港幣69,280元。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

ON BEHALF OF THE BOARD

Poon Bun Chak
Executive Chairman

Hong Kong, 21 June 2024

足夠之公眾持股量

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

核數師

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

代表董事會

執行主席
潘彬澤

香港，二零二四年六月二十一日

Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standard of corporate governance and enhancing corporate value and accountability. The principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules have been adopted to shape our corporate governance structure. This report describes how the principles of the CG Code have been applied during the year ended 31 March 2024 under different aspects.

COMPLIANCE WITH THE CG CODE

In the opinion of the directors, the Company has complied with all the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules throughout the financial year, except for the following:

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

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

2. Mr. Ho Lai Hong was re-designated from an Independent Non-executive Director (“INED”) of the Company to an Executive Director (“ED”) of the Company with effect from 9 November 2023. Upon re-designation of Mr. Ho as an ED, (i) the number of INEDs and the number of INEDs of the Company’s Audit Committee fell below the minimum number of three, as required respectively under Rules 3.10(1) and 3.21 of the Listing Rules; and (ii) the number of INEDs of the Remuneration Committee and the Nomination Committee failed to meet the majority requirement under Rules 3.25 and 3.27A of the Listing Rules respectively.

Ms. Lin Kit Yee Anna was appointed as an INED of the Company with effect from 1 January 2024. Following Ms. Lin’s appointment as INED, the Company has re-complied with Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules since then.

本集團積極維持高標準的企業管治及提升企業價值和問責性。本公司採納上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)各項原則以制定其企業管治架構。本報告載述本公司截至二零二四年三月三十一日止年度內如何在各個不同範疇應用企業管治守則所載各項原則。

遵守企業管治守則

按董事的意見，本公司於本財政年度一直遵守上市規則附錄C1所載之企業管治守則所有守則條文，惟下列條文除外：

1. 企業管治守則第F.2.2條規定董事會之主席須出席本公司之股東週年大會。

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

2. 何麗康先生於二零二三年十一月九日起由本公司獨立非執行董事(「獨董」)調任為本公司執行董事(「執董」)。何先生獲調任為執董後，(i)獨董人數及本公司審核委員會的獨董人數分別低於上市規則第3.10(1)條及第3.21條有關最低人數要求為三名的規定；及(ii)薪酬委員會及提名委員會內的獨董人數未能符合上市規則第3.25條及第3.27A條有關過半數成員為獨董的規定。

林潔貽女士於二零二四年一月一日起獲委任為本公司獨董。於林女士獲委任為獨董後，本公司自此已重新符合上市規則第3.10(1)、3.21、3.25及3.27A條。

Corporate Governance Report 企業管治報告

CORPORATE CULTURE

The Board embraces a culture built on these core values, with a view to achieving the objectives of our investors, satisfying the requirements of our customers, accomplishing the goals of our vendors and realising the advancement of our employees.

The corporate culture of the Group is summarized as follows:

Corporate Vision:	To become an internationally renowned company with competitive edges
Corporate Mission:	To promote industry development through technological advancement
Corporate Spirit:	Sincere cooperation, bold innovation and effective execution
Core Values:	Diligence, progressiveness, responsibility, loyalty and gratitude
Corporate Philosophy:	Business Concept: customer first, win-win cooperation, environmental protection and social contribution
	Management Concept: unity, care, motivation and conservation
	Quality Concept: full participation and quality orientation
	Team Concept: close collaboration, efficient communication, joint commitment and shared success

企業文化

董事會抱持建基於此等核心價值之文化，冀能實現投資者之目標、滿足客戶之要求、達成供應商之目的並推動僱員成長。

本集團的企業文化現概括如下：

企業願景：	成為具競爭力的國際知名企業
企業使命：	致力技術提升，推動行業發展
企業精神：	精誠合作，勇於創新，高效執行
核心價值：	學習、進取、責任、忠誠、感恩
企業理念：	經營理念—顧客至上，合作共贏，履行環保，回饋社會
	管理理念—團結、關愛、激勵、節約
	質量理念—全員參與，以質取勝
	團隊理念—緊密協作，高效溝通，共同承擔，共享成果

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Board composition

As of the date of this annual report, the Board is comprised of seven members including four executive directors and three independent non-executive directors. The names of directors and their positions are as follows:

董事會

董事會組成

於本年報日期，董事會有七名成員，包括四位執行董事及三位獨立非執行董事。董事姓名及其職位如下：

Name of directors 董事姓名	Position 職位
Executive directors: 執行董事：	
Mr. Poon Bun Chak 潘彬澤先生	Executive Chairman 執行主席
Mr. Ho Lai Hong (Note 1) 何麗康先生(附註1)	Chief Executive Officer 行政總裁
Mr. Poon Ho Tak 潘浩德先生	
Mr. Ng Mo Ping (Note 2) 吳武平先生(附註2)	
Independent non-executive directors: 獨立非執行董事：	
Mr. Cheng Shu Wing 鄭樹榮先生	
Mr. Law Brian Chung Nin 羅仲年先生	
Ms. Lin Kit Yee Anna (Note 3) 林潔貽女士(附註3)	

Notes:

1. Mr. Ho Lai Hong was re-designated from an INED to an ED with effect from 9 November 2023 and was appointed as Chief Executive Officer with effect from 1 January 2024.
2. Mr. Ng Mo Ping was appointed as an ED with effect from 1 April 2024.
3. Ms. Lin Kit Yee Anna was appointed as an INED with effect from 1 January 2024.

附註：

1. 何麗康先生由獨董調任為執董，於二零二三年十一月九日起生效。此外，何先生於二零二四年一月一日起獲委任為行政總裁。
2. 吳武平先生獲委任為執董，於二零二四年四月一日起生效。
3. 林潔貽女士獲委任為獨董，於二零二四年一月一日起生效。

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

潘浩德先生是潘彬澤先生之兒子。

Mr. Ting Kit Chung by reason of retirement resigned as an ED and Chief Executive Officer with effect from 1 January 2024.

丁傑忠先生因退休而辭任本公司執行董事兼行政總裁之職務，於二零二四年一月一日起生效。

The biographical details of all the existing directors which include relationships among members of the Board are set out on pages 22 to 23.

所有現任董事的履歷(包括董事會成員之關係)載於本年報第22及23頁。

An updated list of directors of the Company and their respective roles and functions has been maintained on the websites of the Company and the Stock Exchange.

本公司最新董事名單刊載於本公司及香港交易所的網站，列明董事的角色及職能。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Directors' insurance

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

Re-election of Directors

Ms. Lin Kit Yee Anna was appointed as an INED of the Company with effect from 1 January 2024 and Mr. Ng Mo Ping was appointed as an ED of the Company with effect from 1 April 2024. In accordance with clause 86(2) of the Company's bye-laws, Ms. Lin and Mr. Ng shall hold office until the first annual general meeting after their appointment and, being eligible, offer themselves for re-election at the annual general meeting to be held on 22 August 2024 ("2024 AGM").

Except Ms. Lin and Mr. Ng, all the existing directors will retire and, being eligible, will offer themselves for re-election at the 2024 AGM in accordance with Clause 87(1) of the Company's bye-laws.

Executive chairman and chief executive officer

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

Independence and qualification of independent non-executive directors

The Company has three independent non-executive directors representing more than one third of its Board, which is in compliance with Rule 3.10(1) and Rule 3.10A of the Listing Rules. All the independent non-executive directors possess a wide range of business and financial experience. One of the independent non-executive directors, Mr. Law Brian Chung Nin, possesses professional accounting qualification in full compliance with Rule 3.10(2) of the Listing Rules. In accordance with Rule 3.13 of the Listing Rules, all the independent non-executive directors have confirmed their independence for the year ended 31 March 2024.

Mechanism regarding independent views to the Board

The Executive Chairman of the Board holds meeting(s) with the independent non-executive directors without the presence of other executive directors at least once per year to ensure independent views and input are available to the Board. Such mechanism is reviewed annually by the Board to ensure its effective implementation.

董事會(續)

董事保險

本公司已就董事履行其職責為彼等作出適當的保險安排。

重選董事

林潔貽女士於二零二四年一月一日起獲委任為本公司獨董及吳武平先生於二零二四年四月一日起獲委任為本公司執董。根據本公司之公司細則第86(2)條，林潔貽女士及吳武平先生任職至其獲委任後首次股東週年大會，並合資格將於二零二四年八月二十二日舉行之股東週年大會(「二零二四年股東會」)上膺選連任。

除林女士及吳先生外，根據本公司之公司細則第87(1)條，所有現任董事將於二零二四年股東會上退任，惟彼等符合資格並膺選連任。

執行主席及行政總裁

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

獨立非執行董事的獨立性及資歷

本公司符合上市規則第3.10(1)條及3.10A條的要求，其董事會現有三名獨立非執行董事，佔董事會成員人數多於三份之一。所有獨立非執行董事皆擁有廣泛的業務及財務經驗。其中一位獨立非執行董事羅仲年先生擁有專業會計資格，並完全符合上市規則第3.10(2)條的要求。於截至二零二四年三月三十一日止年度，所有獨立非執行董事已按上市規則第3.13條確認其獨立性。

董事會取得獨立觀點機制

董事會執行主席至少每年與獨立非執行董事舉行一次沒有其他執行董事出席的會議，以確保董事會獲得獨立的觀點和意見，且董事會每年檢討該機制以確保其有效實施。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Role of the Board

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

The principal roles of the Board are:

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

Board diversity

In 2023, the Board members had all male Directors and was committed to enhancing gender diversity of the Board. Therefore, the Board set the target to appoint at least one female member to the Board by 2024. Ms. Lin Kit Yee Anna was appointed as an INED with effect from 1 January 2024. The female representation on the Board is 14% as at the date of this annual report.

The Nomination Committee is committed to improving gender diversity as and when suitable candidates are identified, and will continue to monitor the need for appointing members of a particular gender in order to maintain or, if desired or necessary, increase diversity.

The Nomination Committee will identify suitable candidate(s), having due regard to the Nomination Policy and the Board Diversity Policy, and make recommendation to the Board on the appointment. The Board will strive to ensure the Board is made up of a reasonable and justifiable proportion of women by reference to stakeholders' expectations and the pool of qualified candidates.

董事會(續)

董事會的職責

董事會負責本集團整體的管理，負責執行的管理層則獲授權負責日常業務上的管理。

董事會的主要職能：

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

董事會成員多元化

於二零二三年，董事會所有成員均為男性董事，公司致力促進董事會成員性別多元化。因此，董事會設定目標於二零二四年任命至少一名女性董事。林潔貽女士於二零二四年一月一日起獲委任為獨董。於本年報日期，董事會的女性代表佔14%。

提名委員會致力於在確定合適的候選人時提升性別多元化，以及將繼續監察是否需要維持或在需要或必要時提升性別多元化程度。

提名委員會將以提名政策及董事會成員多元化政策為基礎，就多元化作多方考量物色合適人選，對委任新董事會成員向董事會提出推薦建議。董事會將因應持份者之期望及合適的候選人，致力確保董事會具有合理和正當的女性比例。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Induction and continuous professional development

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

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

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

Name of Director 董事姓名	Type of Training 培訓類型
Poon Bun Chak 潘彬澤	A B
Ho Lai Hong 何麗康	A B
Poon Ho Tak 潘浩德	A B
Cheng Shu Wing 鄭樹榮	A B
Law Brian Chung Nin 羅仲年	A B
Lin Kit Yee Anna 林潔貽	A B

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

B: Participated in seminar(s)/corporate events or site visit(s) of the Group

Ms. Lin Kit Yee Anna and Mr. Ng Mo Ping who were appointed to the Board in January 2024 and April 2024 respectively, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 22 January 2024 and 28 March 2024 respectively. Each of them has confirmed that she/he understood her/his obligations as a director of the Company.

董事會(續)

就任培訓及持續專業發展

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

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

根據本公司存置的記錄，現任董事於本財政年度接受下列培訓：

A：閱覽有關本集團、日常業務或董事職責等的材料

B：參與研討會／本集團的企業活動或實地考察

林潔貽女士及吳武平先生分別於二零二四年一月及二零二四年四月獲委任加入董事會，並已分別於二零二四年一月二十二日及二零二四年三月二十八日根據上市規則第3.09D條之規定從一家外聘律師事務所獲取法律意見。彼等均確認明白其身為本公司董事之責任。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board process

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

Directors' attendance at meetings

As reflected in their high attendance in the Board and Board Committee meetings during the year, the Directors continued to participate extensively in the Board's discussions and decisions and Company's affairs in 2023/2024. The INEDs also held separate meetings with the Chairman to discuss Board and relevant matters.

Annual general meeting and board meetings

The Company held an annual general meeting and six regular board meetings during the year ended 31 March 2024. Attendance of individual Board members at the meetings is set out below:

董事會(續)

董事會會議程序

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

董事出席會議情況

於二零二三／二零二四年，董事踴躍出席董事會及董事委員會會議，反映他們積極參與董事會的討論和決策及公司事務。獨立非執行董事與主席舉行個別會議，討論董事會及相關事宜。

股東週年大會及董事會會議

截至二零二四年三月三十一日止年度內，本公司舉行一次股東週年大會及六次董事會常規會議。每位董事會成員之會議出席記錄載列如下：

Name of directors 董事姓名		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數	
		Regular board meeting 董事會常規會	Annual general meeting 股東週年大會
Executive directors:	執行董事：		
Poon Bun Chak	潘彬澤	6/6	0/1
Ho Lai Hong (re-designated to ED on 9 November 2023)	何麗康(於二零二三年十一月九日 調任為執董)	6/6	1/1
Ting Kit Chung (resigned on 1 January 2024)	丁傑忠(於二零二四年一月一日 辭任)	4/4	1/1
Poon Ho Tak	潘浩德	5/6	1/1
Independent non-executive directors:	獨立非執行董事：		
Cheng Shu Wing	鄭樹榮	6/6	1/1
Law Brian Chung Nin	羅仲年	6/6	1/1
Lin Kit Yee Anna (appointed on 1 January 2024)	林潔貽(於二零二四年一月一日 獲委任)	2/2	—

Corporate Governance Report 企業管治報告

BOARD COMMITTEES

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

Audit committee

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules. The Audit Committee consists of three independent non-executive directors, namely Mr. Law Brian Chung Nin, Mr. Cheng Shu Wing and Ms. Lin Kit Yee Anna. The Audit Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional.

The principal duties of the Audit Committee include:

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

The Audit Committee held nine meetings during the year ended 31 March 2024 to review the followings:

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

董事委員會

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

審核委員會

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

審核委員會主要職責包括：

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

於截至二零二四年三月三十一日止年度內，審核委員會曾舉行九次會議以審閱以下：

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

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (continued)

Audit committee (continued)

The attendance of Audit Committee meetings during the year ended 31 March 2024 is set out below:

Members of the Audit Committee 審核委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Law Brian Chung Nin	羅仲年	9/9
Cheng Shu Wing	鄭樹榮	9/9
Lin Kit Yee Anna (appointed on 1 January 2024)	林潔貽(於二零二四年一月一日 獲委任)	2/2
Ho Lai Hong (re-designated to ED on 9 November 2023)	何麗康(於二零二三年十一月九日 調任為執董)	5/5

Remuneration committee

The Company has established a remuneration committee (the "Remuneration Committee") in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee consists of three independent non-executive directors and one executive director, namely by Ms. Lin Kit Yee Anna, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Mr. Ho Lai Hong, respectively. The Remuneration Committee is chaired by Ms. Lin Kit Yee Anna.

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

During the year ended 31 March 2024, the Remuneration Committee held four meetings to make recommendations to the Board on the terms of executive directors' contract(s), directors' fee(s), the remuneration and performance bonus of executive directors and senior management as well as update the terms of reference of the Remuneration Committee.

董事委員會(續)

審核委員會(續)

審核委員會於截至二零二四年三月三十一日止年度內之會議出席記錄載列如下：

薪酬委員會

本公司已按上市規則第3.25條，成立一薪酬委員會(「薪酬委員會」)。薪酬委員會的成員包括三位獨立非執行董事及一位執行董事，分別為林潔貽女士、鄭樹榮先生、羅仲年先生及何麗康先生。林潔貽女士為薪酬委員會的主席。

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

於截至二零二四年三月三十一日止年度內，薪酬委員會曾舉行四次會議，就執行董事服務合約條款、董事袍金、執行董事及高級管理人員的薪酬及按表現發放的花紅以及更新薪酬委員會之參考條文向董事會提供意見。

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BOARD COMMITTEES (continued)

Remuneration committee (continued)

The attendance of Remuneration Committee meetings during the year ended 31 March 2024 is set out below:

董事委員會(續)

薪酬委員會(續)

薪酬委員會於截至二零二四年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Remuneration Committee 薪酬委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Lin Kit Yee Anna (appointed on 1 January 2024)	林潔貽(於二零二四年一月一日 獲委任)	2/2
Cheng Shu Wing	鄭樹榮	4/4
Law Brian Chung Nin	羅仲年	4/4
Ho Lai Hong (re-designated to ED on 9 November 2023)	何麗康(於二零二三年十一月九日 調任為執董)	4/4
Ting Kit Chung (resigned on 1 January 2024)	丁傑忠(於二零二四年一月一日 辭任)	2/2

Details of the remuneration of each director and the members of the senior management by band for the year ended 31 March 2024 are set out in note 7 to the financial statements contained in this Annual Report.

於截至二零二四年三月三十一日止年度，每位董事及按薪酬範圍劃分之高級管理人員薪酬之詳情載列於本年報所載之財務報表附註7內。

Nomination committee

The nomination committee of the Company (the “Nomination Committee”) consists of three independent non-executive directors and one executive director, namely Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Ho Lai Hong, respectively. The Nomination Committee is chaired by Mr. Cheng Shu Wing.

提名委員會

本公司提名委員會(「提名委員會」)的成員包括三位獨立非執行董事及一位執行董事，分別為鄭樹榮先生、羅仲年先生、林潔貽女士及何麗康先生。鄭樹榮先生為提名委員會的主席。

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

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

During the year ended 31 March 2024, the Nomination Committee held three meetings to review the structure, size and composition (including skills, knowledge and experience) of the Board ensuring that the Board has a balance of expertise, skills and experience; to review nomination policy for directors and Board diversity policy; to review and recommend the re-appointment of directors standing for re-election at the Company’s 2023 annual general meeting; and to assess independence of the independent non-executive directors.

於截至二零二四年三月三十一日止年度內，提名委員會曾舉行三次會議，以審閱董事會的架構、人數和組成(包括技能、知識及經驗)，確保董事會專業知識、技能及經驗並重、審閱董事提名政策及董事會成員多元化政策、審閱及建議重新委任於本公司二零二三年股東週年大會上膺選連任之董事及評估獨立非執行董事的獨立性。

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BOARD COMMITTEES (continued)

Nomination committee (continued)

The attendance of Nomination Committee meeting during the year ended 31 March 2024 is set out below:

董事委員會(續)

提名委員會(續)

提名委員會於截至二零二四年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Nomination Committee 提名委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席/舉行會議次數
Cheng Shu Wing	鄭樹榮	3/3
Law Brian Chung Nin	羅仲年	3/3
Lin Kit Yee Anna (appointed on 1 January 2024)	林潔貽(於二零二四年一月一日 獲委任)	1/1
Ho Lai Hong (re-designated to ED on 9 November 2023)	何麗康(於二零二三年十一月九日 調任為執董)	3/3
Ting Kit Chung (resigned on 1 January 2024)	丁傑忠(於二零二四年一月一日 辭任)	2/2

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 March 2024, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors; human rights policy; approved the anti-corruption policy and the mechanisms ensuring independent views available to the Board and reviewed the Company's compliance with the CG Code and disclosure in this report.

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPANY SECRETARY

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

During the year ended 31 March 2024, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

企業管治職能

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

於截至二零二四年三月三十一日止年度內，董事會審閱及監察本公司於企業管治上的政策及慣例、董事的培訓及持續專業發展、人權政策，批准反貪污政策及確保董事會取得獨立觀點機制及審閱本公司於本報告內遵守企業管治守則及披露事項的情況。

董事的證券交易

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

公司秘書

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

於截至二零二四年三月三十一日止年度內，公司秘書共接受超過15小時提升其技能及知識的專業培訓。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 March 2024, fees paid/payable for audit and non-audit services by the Company to its principal external auditor were as follows:

核數師酬金

於截至二零二四年三月三十一日止年度內，本公司已付／應付其主要外部核數師的審計與非審計服務費為：

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services rendered	已提供審計服務	3,280
Review of continuing connected transactions	審閱持續關連交易	9
		<hr/> 3,289

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing the financial statements of the Company. The statement from the external auditor of the Company about their responsibilities has been set out in the Independent Auditor's Report on pages 46 to 54.

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第46至54頁之獨立核數師報告。

董事並不察覺有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

風險管理及內部監控

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

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

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

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RISK MANAGEMENT AND INTERNAL CONTROL (continued)

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

Risk Management and Internal Control Framework Diagram:

Top-down Oversight, identification, assessment and mitigation of risk at corporate level

風險管理及內部監控(續)

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

風險管理及內部監控架構圖：

由上而下監督、識別、評估及紓緩企業層面的風險

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

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

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

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INSIDE INFORMATION POLICY

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

WHISTLEBLOWING POLICY

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

ANTI-CORRUPTION POLICY

The Group has adopted and implemented a sound anti-corruption policy and is committed to conducting business honestly, ethically and with integrity. The policy is available on the website of the Company.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company will continue to review our Board Diversity Policy. In particular, when the Board identifies potential Director candidate(s) in the future, it will ensure that sufficient consideration will be given to gender diversity in light of the gender distribution of the boards of listed company on the Stock Exchange which operates in the same industry as the Company.

GENDER DIVERSITY OF WORKFORCE

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 March 2024, about 50.4% of our workforce in the region of the Greater China, is female. Appropriate balance of gender diversity of workforce is maintained taking into account the business models and operational needs. Details on the gender diversity at workforce levels together with relevant data can be found in the ESG report of the Company.

內幕消息政策

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

舉報政策

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

反貪污政策

本集團已採納並實行了健全的反貪污政策及致力承諾以誠實、合乎道德及恪守誠信的準則經營業務。該政策已刊登於本公司網站。

董事會成員多元化政策

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

本公司將繼續檢討我們的董事會成員多元化政策。尤其是，董事會日後物色潛在董事候選人時，該政策將確保根據與本公司同行業於聯交所上市公司董事會的性別分佈情況，充分考慮性別多元化。

職場性別多元化

董事會重視本集團所有層面之多元化（包括性別多元化）。於二零二四年三月三十一日，在大中華地區中女性僱員的佔比約為50.4%。因應商業模式和經營需要，適當平衡的員工職場性別多元化得以維持。有關公司團隊中性別多元化的詳情連同相關數據，請參閱本公司之環境、社會及管治報告。

Corporate Governance Report 企業管治報告

NOMINATION POLICY FOR DIRECTORS

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, there were no changes to the constitutional documents of the Company. An updated consolidated version of the Company's constitutional documents is available on the websites and the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

Convening of special general meetings on requisition by shareholders

According to Clause 58 of Company's bye-laws, one or more shareholders (including a clearing house (or its nominee)) holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth (10%) voting rights, on a one vote per share basis in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to convene a special general meeting and/or add resolutions to the agenda of a meeting; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

董事提名政策

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

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

組織章程文件

於截至二零二四年三月三十一日止年度，本公司組織章程文件概無任何變動。本公司組織章程文件的最新綜合版本可於本公司及香港交易所網站查閱。

股東權利

應股東要求召開股東特別大會

根據本公司之公司細則第58條，於遞呈要求之日期共持有不少於附帶於本公司股東大會投票權（按股本一股一票基準）十分之一（10%）的一名或以上之股東（包括認可結算所（或其代名人），於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會及／或向大會議程增加決議案；且該大會應於遞呈該要求後兩（2）個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法（經修改）（「公司法」）第74(3)條之條文召開大會。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Procedures for putting forward proposals at general meetings by shareholders

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

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

- (1) Meeting shareholders in annual general meetings ("AGM") to explain results of the Company and answer questions of shareholders;
- (2) Disseminating corporate information to shareholders according to the rules and regulations;
- (3) Meeting fund managers to promote the business of the Company; and
- (4) Publishing the background, the latest development and the results of the Group on the Company's website.

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

股東權利(續)

股東於股東大會提呈建議的程序

當(i)股東於提呈日期佔本公司總投票權不少於二十分之一(5%)或(ii)不少於100位持有本公司股份的股東要求，該等股東有權於本公司股東大會提呈議案(可於會議上正式提呈的議案)以供考慮。

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

投資者關係及與股東溝通

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

- (1) 於股東週年大會與股東會面，向其解釋本公司業績及解答股東的問題；
- (2) 按有關規則及規例，向股東發放公司資料；
- (3) 與基金經理會面，並推廣本公司業務；及
- (4) 於本公司網站公佈本集團背景、最新發展及業績資料。

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

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

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

Making enquiries to the Board

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

Designated contact information

Texwinca Holdings Limited

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

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

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

Email : IR@texwinca.com

投資者關係及與股東溝通 *(續)*

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

向董事會提出查詢

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

指定聯絡資料

德永佳集團有限公司

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Independent Auditor's Report 獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 55 to 168, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF OPINION

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

致德永佳集團有限公司
(於百慕達註冊成立之有限公司)
列位股東

意見

我們已審計列載於第55至第168頁德永佳集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，當中包括於二零二四年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而公允地反映 貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定而妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審計事項

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

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

Key audit matters

關鍵審計事項

Provision for inventories

存貨撥備

As at 31 March 2024, the Group had inventories, net of provision, of HK\$1,541,213,000, which comprised textile and apparel products. The consumption of inventories is subject to changing consumer demands and market trends which increased the level of judgement involved in estimating inventory provisions. Judgements were required to assess the appropriate level of provision for items which might be ultimately obsoleted or sold below cost as a result of a reduction in customers' demand.

於二零二四年三月三十一日，貴集團有扣除準備後存貨港幣1,541,213,000元，當中包括紡織及服裝產品。存貨的消耗受制於客戶需求及市場趨勢的改變，這些因素令估計存貨撥備所涉及的判斷層級提高。評估可能因客戶需求減少而引致最終過時或以低於成本出售的存貨準備合適程度需要判斷。

How our audit addressed the key audit matter

我們審計時如何處理關鍵審計事項

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

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

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

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

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

Recoverability of trade receivables

應收賬款的可收回性

As at 31 March 2024, the carrying amount of trade receivables before loss allowance for impairment of trade receivables amounted to HK\$705,914,000 and the loss allowance for impairment of trade receivables amounted to HK\$25,140,000.

於二零二四年三月三十一日，應收賬款於應收賬款減值損失撥備前的賬面值為港幣705,914,000元，而應收賬款減值損失撥備為港幣25,140,000元。

How our audit addressed the key audit matter

我們審計時如何處理關鍵審計事項

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

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

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

我們以評估存貨撥備的計算準則並以該等準則重新計算以測試計算結果。

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

我們亦檢查最近或期後售價，以評估管理層就可變現淨值的計算。

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

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

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

During the year, management used a provision matrix to calculate expected credit losses (“ECLs”) for trade receivables. The matrix was initially based on the Group’s historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as forecasted economic conditions. We focused on this area because of a high level of management’s judgement and the materiality of the amounts involved.

本年度，管理層使用撥備矩陣以計算應收賬款的預期信貸虧損。該矩陣初步根據 貴集團的歷史違約率得出，而管理層於估計該比率時考慮的特定因素包括顧客類型、結餘的賬齡及近期的歷史付款模式。管理層其後就預測經濟狀況等前瞻性資料調校該矩陣以調整歷史信貸虧損。由於涉及管理層須作出高水平的判斷及龐大金額，故我們專注於此範疇。

Relevant disclosures about the significant accounting judgement and estimates and the provision for impairment of trade receivables are included in notes 3 and 21 to the consolidated financial statements.

應收賬款的主要會計判斷及估計及減值撥備的相關披露列載於綜合財務報表附註3及21。

How our audit addressed the key audit matter

我們審計時如何處理關鍵審計事項

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

Impairment assessment of right-of-use assets and property, plant and equipment

使用權資產及物業、廠房及設備的減值評估

As at 31 March 2024, the Group had right-of-use assets of HK\$611,506,000 and property, plant and equipment of HK\$1,408,871,000. The Group's management performed impairment assessment of right-of-use assets and property, plant and equipment for identified retail outlets that continued to underperform by estimating the recoverable amount of their right-of-use assets and property, plant and equipment based on value in use calculation. No impairment has been recorded for the year ended 31 March 2024 to reduce the carrying amounts of right-of-use assets and property, plant and equipment. Management considers each retail shop as an individual cash-generating unit as each shop generates independent cash flows, which are largely independent of the cash flows generated by other assets. The Group determines impairment provision based on the cash flow forecasts of loss-making retail shops. The evaluation process is inherently subjective and dependent on a number of estimates.

於二零二四年三月三十一日，本集團的使用權資產及物業、廠房及設備為港幣611,506,000元及港幣1,408,871,000元。本集團的管理層通過根據使用價值計算估計其使用權資產及物業、廠房及設備的可收回金額，對持續表現不佳的已確定零售店舖的使用權資產及物業、廠房及設備進行減值評估。截至二零二四年三月三十一日止年度，沒有減值將某些使用權資產及物業、廠房及設備的賬面值減少。管理層將每個零售店舖視為一個獨立的現金產生單位，因為每個商店產生獨立的現金流量，而現金流量在很大程度上獨立於其他資產產生的現金流量。本集團根據虧損商店的現金流量預測確定減值撥備。評估過程本質上是主觀的，並且取決於許多估計。

Relevant disclosures about the significant accounting judgement and estimates and the balances of right-of-use assets and property, plant and equipment are included in notes 3, 12 and 14 to the consolidated financial statements.

有關主要會計判斷和估計的有關披露以及有關物業、廠房及設備和使用權資產的詳情包含在綜合財務報表的附註3、12和14中。

How our audit addressed the key audit matter

我們審計時如何處理關鍵審計事項

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

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

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

刊載於年報內其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍及時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或已實行的防範措施。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

Ernst & Young
Certified Public Accountants
Hong Kong
21 June 2024

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是陳世宇。

安永會計師事務所
執業會計師
香港
二零二四年六月二十一日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	<i>Notes</i> 附註			
REVENUE	收入	5	5,366,540	6,058,755
Cost of sales	銷售成本		(3,957,563)	(4,486,790)
Gross profit	毛利		1,408,977	1,571,965
Other income and gains	其他收入及收益	5	201,000	201,967
Selling and distribution expenses	銷售及分銷費用		(725,859)	(971,391)
Administrative expenses	行政費用		(677,512)	(753,747)
Other operating expenses, net	其他營運費用，淨額		(23,197)	(45,425)
Finance costs	財務費用	8	(51,197)	(34,329)
PROFIT/(LOSS) BEFORE TAX AND COMPENSATION FOR THE LOSS OF INVENTORIES DUE TO A FIRE ACCIDENT	除稅及火災事故造成庫存損失的 賠償前溢利／(虧損)		132,212	(30,960)
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償		29,582	107,128
PROFIT BEFORE TAX	除稅前溢利	6	161,794	76,168
Income tax expense	稅項	9	(22,848)	(13,067)
PROFIT FOR THE YEAR	本年度溢利		138,946	63,101
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		132,334	75,149
Non-controlling interests	非控股權益		6,612	(12,048)
			138,946	63,101
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	歸屬本公司普通權益所有者 每股盈利			
Basic and diluted (<i>HK cents</i>)	基本及攤薄後(港幣仙)	11	9.6	5.4

Consolidated Statement of Comprehensive Income 綜合全面收入表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度溢利	138,946	63,101
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面虧損：		
Release of exchange reserve upon deregistration of a subsidiary	於撤銷註冊一間附屬公司時解除外匯變動儲備	(3,387)	-
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	(159,056)	(206,717)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，除稅後淨額	(162,443)	(206,717)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(23,497)	(143,616)
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	(30,363)	(135,223)
Non-controlling interests	非控股權益	6,866	(8,393)
		(23,497)	(143,616)

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2024 二零二四年三月三十一日

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,408,871	1,204,066
Right-of-use assets	使用權資產	14	611,506	404,793
Investment properties	投資物業	13	530,213	543,405
Construction in progress	在建工程	15	88,140	5,218
Goodwill	商譽	16	18,576	–
Trademarks	商標	17	33,293	33,293
Prepayments	預付款項	22	21,764	1,799
Long-term rental deposits	長期租金按金	22	78,280	66,540
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	18	22,752	23,986
Long-term debt instruments at amortised cost	按已攤銷成本的長期債務工具	19	–	14,860
Deferred tax assets	遞延稅項資產	28	19,845	47,954
Total non-current assets	總非流動資產		2,833,240	2,345,914
CURRENT ASSETS	流動資產			
Inventories	存貨	20	1,541,213	1,519,889
Trade receivables	應收賬款	21	680,774	562,372
Bills receivable	應收票據	21	242,003	239,822
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	22	214,327	252,326
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	18	15,772	17,364
Debt instruments at amortised cost	按已攤銷成本的債務工具	19	20,258	25,357
Derivative financial assets	衍生金融資產	23	444	7,513
Tax recoverable	可收回稅項		5,025	48,629
Cash and cash equivalents	現金及現金等價物	24	1,555,102	1,927,436
Total current assets	總流動資產		4,274,918	4,600,708
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	25	573,470	435,979
Other payables and accrued liabilities	其他應付賬款及應計負債	26	392,727	531,762
Lease liabilities	租賃負債	14	118,374	117,871
Derivative financial liabilities	衍生金融負債	23	4,839	5,829
Interest-bearing bank borrowings	付息銀行貸款	27	315,100	431,688
Tax payable	應付稅項		10,194	3,964
Total current liabilities	總流動負債		1,414,704	1,527,093
NET CURRENT ASSETS	流動資產淨額		2,860,214	3,073,615
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,693,454	5,419,529

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2024 二零二四年三月三十一日

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT LIABILITIES				
	非流動負債			
Other payables and accrued liabilities	其他應付賬款及應計負債	26	7,691	9,999
Lease liabilities	租賃負債	14	306,439	298,152
Interest-bearing bank borrowings	附息銀行貸款	27	504,837	–
Deferred tax liabilities	遞延稅項負債	28	81,922	95,815
Total non-current liabilities	總非流動負債		900,889	403,966
Net assets	資產淨額		4,792,565	5,015,563
EQUITY				
	權益			
Equity attributable to ordinary equity holders of the Company				
	歸屬本公司普通權益所有者權益			
Issued capital	已發行股本	29	69,085	69,085
Reserves	儲備	30	4,691,474	4,818,556
Proposed final dividend	擬派末期股息	10	27,634	138,170
			4,788,193	5,025,811
Non-controlling interests	非控股權益		4,372	(10,248)
Total equity	總權益		4,792,565	5,015,563

Poon Bun Chak
Director

Ho Lai Hong
Director

董事
潘彬澤

董事
何麗康

Consolidated Statement of Changes In Equity 綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔										
		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account* 股本溢價賬* HK\$'000 港幣千元	Capital redemption reserve* 股本贖回儲備* HK\$'000 港幣千元	Contributed surplus* 實收溢餘* HK\$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備* HK\$'000 港幣千元	Asset revaluation reserve* 資產重估儲備* HK\$'000 港幣千元	Capital reserve* 股本儲備* HK\$'000 港幣千元	Retained profits* 保留溢利* HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	69,085	703,365	1,695	3,986	(656)	99,246	375,180	138,170	5,025,811	(10,248)	5,015,563
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	132,334	6,612	138,946
Other comprehensive income/(loss) for the year	本年度其他全面收入/(虧損)：	-	-	-	-	-	-	-	-	-	-	-
Release of exchange reserve upon deregistration of a subsidiary	於註銷一間附屬公司時解除外匯變動儲備	-	-	-	(3,387)	-	-	-	-	-	-	(3,387)
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	-	-	-	(159,310)	-	-	-	-	-	254	(159,056)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	(162,697)	-	-	-	-	132,334	6,866	(23,497)
Deregistration of subsidiaries 2022/2023 final dividend declared	註銷附屬公司二零二二/二零二三年度	-	-	-	-	(35,907)	-	-	-	35,907	7,754	7,754
2023/2024 interim dividend (note 10)	已宣派末期股息二零二三/二零二四年度中期股息(附註10)	-	-	-	-	-	-	(138,170)	(138,170)	-	-	(138,170)
2023/2024 proposed final dividend (note 10)	二零二三/二零二四年度擬派末期股息(附註10)	-	-	-	-	-	-	(69,085)	-	(69,085)	-	(69,085)
At 31 March 2024	於二零二四年三月三十一日	69,085	703,365	1,695	3,986	(163,353)	63,339	375,180	27,634	4,788,193	4,372	4,792,565

* These reserve accounts comprise the consolidated reserves of HK\$4,691,474,000 (2023: HK\$4,818,556,000) in the consolidated statement of financial position. * 此等儲備賬項構成列於綜合財務狀況表內之綜合儲備港幣4,691,474,000元(二零二三年：港幣4,818,556,000元)。

Consolidated Statement of Changes In Equity 綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔											
		Issued capital 已發行股本	Share premium account* 股本溢價賬*	Capital redemption reserve* 股本贖回儲備*	Contributed surplus* 實收盈餘*	Exchange fluctuation reserve* 外匯變動儲備*	Asset revaluation reserve* 資產重估儲備*	Capital reserve* 股本儲備*	Retained profits* 保留溢利*	Proposed final dividend 擬派末期股息	Total 總額	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	69,085	703,365	1,695	3,986	209,716	99,246	375,180	3,836,931	138,170	5,437,374	(1,855)	5,435,519
Profit for the year	本年度溢利	-	-	-	-	-	-	-	75,149	-	75,149	(12,048)	63,101
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	-	-	-	-	(210,372)	-	-	-	-	(210,372)	3,655	(206,717)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	(210,372)	-	-	75,149	-	(135,223)	(8,393)	(143,616)
2021/2022 final dividend declared	二零二一/二零二二年度已宣派末期股息	-	-	-	-	-	-	-	-	(138,170)	(138,170)	-	(138,170)
2022/2023 interim dividend (note 10)	二零二二/二零二三年度中期股息(附註10)	-	-	-	-	-	-	-	(138,170)	-	(138,170)	-	(138,170)
2022/2023 proposed final dividend (note 10)	二零二二/二零二三年度擬派末期股息(附註10)	-	-	-	-	-	-	-	(138,170)	138,170	-	-	-
At 31 March 2023	於二零二三年三月三十一日	69,085	703,365	1,695	3,986	(656)	99,246	375,180	3,635,740	138,170	5,025,811	(10,248)	5,015,563

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024	2023
		Notes	二零二四年	二零二三年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Profit before tax	除稅前溢利		161,794	76,168
Adjustments for:	調整：			
Finance costs	財務費用	8	51,197	34,329
Interest income	利息收入	5	(85,516)	(41,534)
Net fair value loss/(gain) on foreign exchange derivative financial instruments	外匯衍生金融工具公允值虧損/(收益)淨額	6	(2,333)	3,122
Net fair value loss/(gain) on financial assets at fair value through profit or loss	按公允值計入損益的金融資產虧損/(收益)淨額	6	1,330	(11,616)
Gain on revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂收益	14	(18,263)	(39,408)
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	14	-	(1,021)
Net fair value loss/(gain) on investment properties	投資物業公允值虧損/(收益)淨額	6	13,192	(11,328)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	218,145	222,829
Depreciation of right-of-use assets	使用權資產折舊	6	157,788	158,611
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益淨額	6	(10,518)	(3,702)
Impairment of items of property, plant and equipment	物業、廠房及設備減值	6	-	537
Impairment of right-of-use assets	使用權資產減值	6	-	6,013
Reversal of write-down of inventories	存貨撇減撥回	6	(9,969)	(88,153)
Reversal of impairment of trade receivables	應收賬款減值撥回	6	(1,567)	(2,639)
Impairment/(reversal of impairment) of debt instruments at amortised cost	按已攤銷成本的債務工具減值/(減值撥回)	6	3,751	(517)
Compensation for the customs and value-added tax related to loss of inventories due to a fire accident	因火災事故造成已損毀存貨之關稅及增值稅撥回		-	(13,191)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	5	(3,387)	-
Waiver of trade payables	應付賬款免除	5	(5,337)	-
Non-controlling interests derecognised upon deregistration of a subsidiary	註銷一間附屬公司時終止確認非控股權益		7,754	-
			478,061	288,500
Decrease/(increase) in inventories	存貨減少/(增加)		(60,903)	881,002
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少/(增加)		(142,264)	279,879
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少		79,949	91,411
Increase/(decrease) in trade payables	應付賬款增加/(減少)		137,825	(431,068)
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及應計負債增加/(減少)		(141,521)	694
Cash generated from operations	經營所得現金		351,147	1,110,418
Tax refunded/(paid)	已退/(已付)稅項		37,597	(86,698)
Net cash flows from operating activities	經營活動現金流入淨額		388,744	1,023,720

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Interest received	已收利息		85,516	41,534
Net redemption from/(payment to) settlement of derivative financial instruments	結算衍生金融工具款項贖回/(支付)淨額		8,535	(1,631)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(146,487)	(147,234)
Additions to construction in progress	添置在建工程	15	(69,176)	(102,907)
Redemption of debt instruments at amortised cost	贖回按已攤銷成本的債務工具淨額		16,208	69,411
Addition of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		-	(785,056)
Redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產		336	808,454
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目收入		15,491	16,175
Decrease/(increase) in non-pledged time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之定期及結構性存款減少/(增加)		(354,703)	1,026,081
Acquisition of a subsidiary	收購一間附屬公司	31	(596,181)	-
Net cash flows from/(used in) investing activities	投資活動現金流入/(流出)淨額		(1,040,461)	924,827
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Principal portion of lease payments	租賃款本金部份	32(b)	(154,882)	(150,347)
New interest-bearing bank borrowings	新附息銀行貸款	32(b)	2,472,330	2,437,032
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	32(b)	(2,082,685)	(3,313,733)
Interest paid	已付利息		(51,197)	(34,329)
Dividends paid	已付股息		(207,255)	(276,340)
Net cash flows used in financing activities	融資活動現金流出淨額		(23,689)	(1,337,717)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		(675,406)	610,830
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		1,584,769	995,240
Exchange realignment	匯兌調整		(51,631)	(21,301)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		857,732	1,584,769

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行存款	24	456,082	552,301
Non-pledged time deposits with original maturity within three months when acquired	於訂立日三個月內到期之無抵押定期存款	24	401,650	1,032,468
Non-pledged time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期存款	24	697,370	342,667
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等價物，如載於綜合財務狀況表		1,555,102	1,927,436
Less: Non-pledged time deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期存款		(697,370)	(342,667)
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等價物，如載於綜合現金流量表		857,732	1,584,769

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

As at the year end, the directors consider the immediate holding company and the ultimate holding company of the Group to be Farrow Star Limited and Poon's Holdings Limited respectively, both of which are incorporated in the British Virgin Islands.

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

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

Information of subsidiaries

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

1. 公司及集團資料

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

於本年結，董事認為於英屬維爾京群島註冊成立之Farrow Star Limited及潘氏控股有限公司分別為本集團之直接母公司及最終控股公司。

於本年度，本集團主要經營以下業務：

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

附屬公司資料

本公司之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Trustland Inc	British Virgin Islands 英屬處女群島	US\$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited	Hong Kong	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本 港幣1,000元及 無投票權遞延股本 港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
永佳染廠有限公司	香港				
Dongguan Texwinca Textile & Garment Limited ¹	PRC/Chinese Mainland	HK\$2,857,950,000	100	100	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染
東莞德永佳紡織製衣有限公司 ¹	中國/中國大陸	港幣2,857,950,000元			
Texwinca Enterprises (China) Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Investment holding and trading of machines 投資控股及買賣機器
德永佳(中國)發展有限公司	英屬處女群島/香港	1美元			

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

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

1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Texwinca Enterprises Limited 德永佳實業有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Provision of management services 提供管理服務
Ecotextile (Vietnam) Company Limited 雨林紡織科技(越南)有限公司	Socialist Republic of Vietnam ("Vietnam") 越南社會主義共和國 (「越南」)	US\$15,920,000 15,920,000美元	100	–	Production, dyeing and sale of knitted fabric 針織布之產銷及整染
Creative Textile Technology Company (Guangdong) Limited ¹ 創科紡織(廣東)有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$150,000,000 港幣150,000,000元	100	100	Production and sale of garments 成衣之產銷
Creative Textile Technology Company (Guangxi) Limited ¹ 創科紡織(廣西)有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$60,000,000 港幣60,000,000元	100	100	Production and sale of garments 成衣之產銷
Creative Textile Technology Company (Henan) Limited ¹ 創科紡織科技(河南)有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$80,000,000 港幣80,000,000元	100	100	Production and sale of garments 成衣之產銷
Creative Textile Technology Company Limited 創科紡織有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	Sale of garments 成衣之銷售
Dongguan Innovative Trading Company Limited ¹ 東莞滙創貿易有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$8,000,000 港幣8,000,000元	100	–	Export trading 出口貿易
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 and Non-voting deferred HK\$2 普通股本港幣10元及 無投票權遞延股本 港幣2元	100	100	Property holding 持有物業
Winson Knitting Factory Company Limited 香港	Hong Kong 香港	Ordinary HK\$10 and Non-voting deferred HK\$1,000,000 普通股本港幣10元及 無投票權遞延股本 港幣1,000,000元	100	100	Property holding 持有物業

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

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

1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100	100	Property holding 持有物業
Knight Force Inc. 勵發企業	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	Sale of garments 成衣之銷售
Nice View Dyeing & Bleaching Limited 永景實業有限公司	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100	100	Investment holding 投資控股
Baleno Holdings Limited 班尼路集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$20,000 20,000美元	100	100	Investment holding and retailing of casual apparel and accessories 投資控股及便服及 飾物之零售
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Baleno Hong Kong Limited 班尼路香港有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Retailing of casual apparel and accessories 便服及飾物之零售
Guangzhou Friendship Baleno Co. Ltd. ¹ 廣州友誼班尼路服飾有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$103,800,000 港幣103,800,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Guangdong Baleno Co. Ltd. ¹ 廣東班尼路服飾有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	HK\$30,000,000 港幣30,000,000元	100	–	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Beijing Xing Yu Baleno Garment & Decoration Co. Ltd. ¹ 北京興宇班尼路服裝服飾有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	US\$500,000 500,000美元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
上海亞創服飾有限公司 ¹	PRC/Chinese Mainland 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

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

1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Tianjin Dafu Friendship Baleno Co. Ltd. ¹	PRC/Chinese Mainland	HK\$2,100,000	100	100	Retailing and distribution of casual apparel and accessories
天津大富班尼路服飾有限公司 ¹	中國/中國大陸	港幣2,100,000元			便服及飾物之零售及分銷
Huge Growth Corporation	British Virgin Islands/ Chinese Mainland	US\$1	100	100	Property holding
曉高有限公司	英屬處女群島/中國大陸	1美元			持有物業
Bigpoint Limited	British Virgin Islands/ Hong Kong	US\$1	100	100	Holding of trademarks and provision of franchise services
大班有限公司	英屬處女群島/香港	1美元			持有商標及提供特許經營服務
Successful Channel Corporation	British Virgin Islands/ Chinese Mainland	US\$1	100	100	Property holding
成功頻道集團	英屬處女群島/中國大陸	1美元			持有物業
PT Baleno Kingdom Indonesia	Indonesia	Indonesian Rupiah ("IDR") 10,000,000,000	51	51	Retailing of casual apparel and accessories
	印尼	10,000,000,000印尼盾			便服及飾物之零售

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

¹ 該等附屬公司根據中國法律註冊為外商獨資企業。

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

除Trustland Inc外，以上所有附屬公司均由本公司間接持有。

During the year, the Group acquired Ecotextile (Vietnam) Company Limited from Fashion Time Vietnam Holdings Limited, a company incorporated in Hong Kong with limited liability. Further details of this acquisition are included in note 31 to the financial statements.

於年內，本集團向時針越南控股有限公司（一間於香港註冊成立的有限公司）收購雨林紡織科技（越南）有限公司。收購詳情列於財務報表附註31。

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

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

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2. 會計政策

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零二四年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，推定持有大部分投票權者擁有控制權。倘本公司直接或間接擁有低於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

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

Notes to the Financial Statements 財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2.1 編製基準(續)

綜合基準(續)

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

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

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

2.2 會計政策及披露之變動

本集團就本年度財務報表首次採用以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	<i>保險合約</i>
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)	<i>會計政策披露</i>
香港會計準則第8號(修訂本)	<i>會計估計的定義</i>
香港會計準則第12號(修訂本)	<i>單一交易產生的資產及負債相關遞延稅項</i>
香港會計準則第12號(修訂本)	<i>國際稅務改革 – 支柱二細節法規架構</i>

Notes to the Financial Statements 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2.2 會計政策及披露之變動(續)

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重要。香港財務報告準則實務報告第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。由於本集團所採用的方法及政策與該等修訂本一致，故該等修訂本對本集團財務報表並無任何影響。

Notes to the Financial Statements 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 April 2022.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in note 28 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第12號(修訂本)單一交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號內初始確認例外情況之範圍，使其不再適用於產生相等的應課稅及可扣減臨時差額之交易，例如租賃及棄置責任。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)及遞延稅項負債。

於首次應用該等修訂本之前，本集團應用初始確認例外情況，並無就租賃相關交易產生的臨時差額確認遞延稅項資產及遞延稅項負債。本集團已於二零二二年四月一日應用有關租賃的臨時差額的修訂。於初始應用該等修訂本後，本集團已(i)就租賃負債相關的所有可扣減臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)；及(ii)就於二零二二年四月一日的使用權資產相關的所有應課稅臨時差額確認遞延稅項負債。

於應用該等修訂本後，本集團已分別確認使用權資產及租賃負債產生之臨時差額，並已反映在財務報表附註28。然而，由於綜合財務狀況表所呈列的整體遞延稅項結餘根據香港會計準則第12號合資格進行抵銷，因此該等修訂本對相關遞延稅項結餘並無任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect.

The Group has applied the amendments and the mandatory temporary exception retrospectively. Further disclosures are included in note 9 to the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第12號(修訂本)*國際稅務改革—支柱二細節法規架構*對確認及披露因實施經濟合作與發展組織刊發的支柱二細節法規架構而產生的遞延稅項引入強制臨時豁免。該等修訂本亦引入受影響實體的披露規定，協助財務報表使用者更深入了解該等實體面臨的支柱二所得稅風險，包括單獨披露於支柱二立法生效期間與支柱二所得稅相關的即期稅項，以及披露於立法已頒佈或實質已頒佈但尚未生效期間其面臨的支柱二所得稅風險的已知或可合理估計的資料。

本集團已追溯應用該等修訂本及強制臨時豁免。進一步披露載於財務報表附註9。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表中應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司及合營企業之間出售或注入資產</i> ³
香港財務報告準則第16號(修訂本)	<i>售後租回中的租賃負債</i> ¹
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動 (「二零二零年修訂本」)</i> ^{1, 4}
香港會計準則第1號(修訂本)	<i>附有契諾之非流動負債 (「二零二二年修訂本」)</i> ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i> ¹
香港會計準則第21號(修訂本)	<i>缺乏可兌換性</i> ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，惟可供採納

⁴ 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表之呈報—借款人對載有按要求償還條款之定期貸款的分類已進行修訂以使相應措詞保持一致而結論不變

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

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

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關上述預期將適用於本集團之香港財務報告準則之進一步詳情載述如下。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間對投資者與其相聯法團或合資公司之間出售或注入資產在處理方式上的不一致。有關修訂規定，如資產出售或注入構成一項業務，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言，僅對非相關投資者於該相聯法團或合資公司之權益確認投資者收益或虧損。有關修訂本將前瞻性應用。香港會計師公會已撤銷香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，有關修訂本可供即時採用。

香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後回租交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於在首次應用香港財務報告準則第16號日期(即二零一九年四月一日)後訂立之售後回租交易，且准許提早應用。該等修訂本預計不會對本集團之財務報表產生任何重大影響。

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體須於報告日期或之前須遵守之契諾方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契諾的非流動負債須作出額外披露。該等修訂本應追溯應用，且准許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本之影響以及現有貸款協議是否需要進行修訂。根據初步評估，該等修訂本預期不會對本集團財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。該等修訂本獲准提早應用。該等修訂本亦就年度報告期初及中期披露的比較資料、量化資料提供若干過渡寬免。該等修訂本預計不會對本集團財務報表產生任何重大影響。

香港會計準則第21號(修訂本)訂明實體如何評估貨幣是否可兌換至另一貨幣，以及於計量日期缺乏可兌換性的情況下實體應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響的資料。該等修訂本獲准提早應用。應用該等修訂本時，實體不可重列比較資料。初始應用該等修訂本的任何累計影響應確認為對初始應用日期保留溢利期初結餘或對權益獨立組成部分所累積換算差額累計金額(如適當)的調整。該等修訂本預計不會對本集團財務報表產生任何重大影響。

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2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

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

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

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

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

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

2.4 重要會計政策

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期的公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動會於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益內入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股權益確認的金額及本集團先前由持有的收購對象股權的任何公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如代價總額及其他項目低於所收購資產淨值的公平值，於再評估後其差額將於損益內確認為議價收購收益。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Fair value measurement

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

2.4 重要會計政策(續)

業務合併及商譽(續)

於首次確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組合)的可收回金額釐定。當現金產生單位(現金產生單位組合)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間回撥。

倘商譽被分配至某個現金產生單位(現金產生單位組合)並且是被出售的現金產生單位內的業務組成部分，則在釐定出售該業務的收益或虧損時，與所出售業務相關的商譽將包括於該業務的賬面值內。於此情況下出售的商譽根據所出售業務的相關價值與現金產生單位的保留部分計量。

公允值計量

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

2.4 重要會計政策(續)

公允值計量(續)

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

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

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 重要會計政策(續)

非金融資產減值

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重要會計政策(續)

關連人士

有關人士將被視為本集團之關連人士，若：

- (a) 該人士為一名人士或該人士之近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體之僱員之受僱後福利計劃；
 - (vi) 該實體受(a)項所界定人士控制或共同控制；
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體之主要管理人員成員；及
 - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

2.4 重要會計政策(續)

物業、廠房及設備與折舊

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

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

Construction in progress

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

2.4 重要會計政策(續)

物業、廠房及設備與折舊(續)

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

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

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

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

在建工程

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

投資物業

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

因投資物業公允值變更產生之損益於其產生年度計入損益表。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

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

Trademarks

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

Inventories

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

Leases

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

Group as a lessee

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

2.4 重要會計政策(續)

投資物業(續)

投資物業報廢或出售產生之任何損益於其報廢或出售年度於損益表確認。

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

商標

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

存貨

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

租賃

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

本集團為承租人

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

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

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

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

(b) Lease liabilities

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

2.4 重要會計政策(續)

租賃(續)

本集團為承租人(續)

(a) 使用權資產

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

租賃土地	按餘下之租賃年期
樓宇	按餘下之租賃年期

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

(b) 租賃負債

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

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

(c) Short-term leases

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

Group as a lessor

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

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

2.4 重要會計政策(續)

租賃(續)

本集團為承租人(續)

(b) 租賃負債(續)

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

(c) 短期租賃

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

本集團作為出租人

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

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

2.4 重要會計政策(續)

投資及其他金融資產

首次確認及計量

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

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

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

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

於市場規定或慣例一般規定之期間內交付資產之金融資產買賣均於交易日即本集團承諾購買或出售該資產。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

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

This category includes derivative instruments, equity investments, debt investments and financial products issued by financial institutions. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Impairment of financial assets

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

General approach

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

2.4 重要會計政策(續)

投資及其他金融資產(續)

其後計量

金融資產的其後計量取決於其分類如下：

按已攤銷成本的金融資產(債務工具)

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

按公允值計入損益的金融資產

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

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

金融資產減值

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

一般模式

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

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

2.4 重要會計政策(續)

金融資產減值(續)

一般模式(續)

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮毋須付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

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

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

Derecognition of financial assets

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

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

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

2.4 重要會計政策(續)

金融資產減值(續)

簡化模式

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

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

終止確認金融資產

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

2.4 重要會計政策(續)

終止確認金融資產(續)

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

金融負債

首次確認及計量

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

所有金融負債於首次確認時以公允值計算，而貸款及借貸則另加直接應佔交易成本。

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

其後計量

金融負債的其後計量視乎其分類如下：

按公允值計入損益的金融負債

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 重要會計政策(續)

金融負債(續)

其後計量(續)

按公允值計入損益的金融負債(續)

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

按已攤銷成本之金融負債(貸款及借貸)

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

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

終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

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

抵銷金融工具

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Provisions

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

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

Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2.4 重要會計政策(續)

衍生金融工具

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

任何衍生工具的公允值轉變引致的損益，須直接確認於損益表中。

撥備

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

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

所得稅

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

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

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

Notes to the Financial Statements 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

2.4 重要會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

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

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government subsidies

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重要會計政策(續)

所得稅(續)

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

倘及僅倘本集團有合法可執行權利可將即期稅項資產抵銷即期稅項負債，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助款

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

現金及現金等價物

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

就綜合現金流量表而言，現金及銀行結存包括手頭及銀行現金以及上文界定的短期存款，減除須按要求償還的銀行透支，並構成本集團現金管理的一部分。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Customer loyalty programme

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

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

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

Revenue recognition

Revenue from contracts with customers

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

(a) Sale of goods

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

Rights of return

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

2.4 重要會計政策(續)

客戶忠誠計劃

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

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

已回贈積分的公允值被遞延及當該回贈積分兌換時被確認為收入。

收益確認

來自與客戶訂立的合約的收入

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

(a) 銷售貨品

銷售貨品之收入於資產控制權轉移至客戶(一般於交付貨品時)之時間點確認。

退貨權

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Rendering of services

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

(c) Provision of franchise and royalty services

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

Other income

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

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

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

Technical service revenue is recognised upon the completion of relevant technical support services.

Distribution right income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract liabilities

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

2.4 重要會計政策(續)

收益確認(續)

自與客戶訂立的合約的收入(續)

(b) 提供服務

提供服務之收益於提供相關服務後確認。

(c) 提供特許經營及專利服務

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

其他收入

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

租賃收入於租賃期內按時間比例確認。

銷售廢料之收入於資產控制權轉移至客戶(一般於交付貨品時)之時間點確認。

提供之技術服務於提供相關技術服務後確認。

來自分銷權之收益於預定期限內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

合約負債

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

股息

末期股息乃股東於股東大會上批准時確認為負債。擬派末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授權董事宣派中期股息，故同時建議派付及宣派中期股息。因此，中期股息於建議派付及宣派後即時確認為負債。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

Retirement benefit schemes

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

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

Borrowing costs

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

2.4 重要會計政策(續)

僱員福利

退休福利計劃

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

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

借貸成本

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

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

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

2.4 重要會計政策(續)

外幣

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

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

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

收購海外業務產生的任何商譽以及對收購所產生資產及負債的賬面值作任何公平價值調整，均視作海外業務的資產及負債，並按收購價折算。

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

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

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

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

3. 主要會計判斷及估計

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

判斷

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

在確定有續租權的合約的租賃期限時之重大判斷

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

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

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

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

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2024 was HK\$19,845,000 (2023: HK\$29,196,000). Further details are contained in note 28 to the financial statements.

Impairment of trademarks

The Group determines whether trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the trademarks. Estimating the value in use requires the Group to make an estimate of the expected future sales from the cash-generating units which use the trademarks and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are contained in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素

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

物業、廠房及設備及使用權資產的減值

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

遞延稅項資產

當有很大可能性產生應課稅溢利並可利用稅項虧損，因稅項虧損產生的遞延稅項資產會被確認。基於未來應課稅溢利的金額及產生時間及未來稅務籌劃策略，管理層對可確認遞延稅項資產金額作出重大判斷。於二零二四年三月三十一日，與確認稅項虧損有關的遞延稅項資產賬面值為港幣19,845,000元(二零二三年：港幣29,196,000元)。詳情載於財務報表附註28。

商標的減值

本集團至少每年檢訂一次商標是否存在減值，此須估計該商標之使用價值。為估計使用價值，本集團須估計使用該等商標的現金產生單位預期將來的銷售，及選擇一個合適貼現率以計算該等現金流量的現值。詳情載於財務報表附註17。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

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

The carrying amount of investment properties at 31 March 2024 was HK\$530,213,000 (2023: HK\$543,405,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates, based on management's expectations for future sales net of estimated selling expenses. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of the inventories and the write-down charge/write-back amount in the period in which such estimate has been changed. The carrying amount of inventories at 31 March 2024 was HK\$1,541,213,000 (2023: HK\$1,519,889,000).

Provision for expected credit losses on trade receivables

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

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

投資物業公允價值估計

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

投資物業於二零二四年三月三十一日之賬面值為港幣530,213,000元(二零二三年：港幣543,405,000元)。進一步詳情，包括用於公允價值計量的主要假設載於財務報表附註13內。

撇減存貨至可變現淨額

存貨乃根據存貨之估計可變現淨額撇減至其可變現淨額。評估所需之撇減金額涉及管理層按管理層對未來扣除估計銷售費用後銷售額的預期作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及存貨撇減/撥回金額。存貨於二零二四年三月三十一日之賬面值為港幣1,541,213,000元(二零二三年：港幣1,519,889,000元)。

應收賬款預期信貸虧損撥備

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

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The carrying amount of trade receivables at 31 March 2024 was HK\$680,774,000 (2023: HK\$562,372,000). The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

Impairment of debt instruments at amortised cost

The Group reviews portfolios of debt instruments measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is significant increase in credit risk. The impairment loss for debt instruments measured at amortised cost using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The carrying amount of debt instruments at amortised cost was HK\$20,258,000 (2023: HK\$40,217,000) as at 31 March 2024 (note 19).

Leases – Estimating the incremental borrowing rate

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

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

應收賬款預期信貸虧損撥備(續)

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損間之關連性進行之評估屬重大估計。預期信貸虧損金額對不同情況變化及預測經濟狀況具敏感性質。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後之實際違約情況。應收賬款於二零二四年三月三十一日的賬面值為港幣680,774,000元(二零二三年：港幣562,372,000元)。有關本集團應收賬款之預期信貸虧損資料於財務報表附註21披露。

按已攤銷成本的債務工具的減值

本集團會審閱按已攤銷成本的債務工具組合，從而評估如有顯著增加的信貸風險是否存在任何減值損失及其減值損失之金額。按已攤銷成本的債務工具的減值損失須按照許多包括確認虧損的階段、違約機率的估計、違約損失率、違約風險暴露及折現率和前瞻性資料調整及其他調整因素等的主要參數及假設根據預期信貸虧損來計量。按已攤銷成本的債務工具組合於二零二四年三月三十一日的賬面值為港幣20,258,000元(二零二三年：港幣40,217,000元)(附註19)。

租賃 – 估算增量借款利率

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

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION

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

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

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

Segment assets exclude time deposits, tax recoverable and deferred tax assets as these assets are managed on a group basis.

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

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

4. 營運分類資料

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

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

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

分類資產不包括定期存款、可回收稅項及遞延稅項資產，因該等資產乃按集團整體基準管理。

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

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets, liabilities and expenditures information of the Group for the years ended 31 March 2024 and 31 March 2023:

4. 營運分類資料(續)

下表為本集團截至二零二四年三月三十一日及二零二三年三月三十一日止年度之收入、溢利及部份資產、負債及支出資料：

		Production, dyeing and sale of knitted fabric, yarn and garments 針織布、棉紗及成衣之產銷及整染		Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	3,920,887	4,296,693	1,443,408	1,760,944	2,245	1,118	-	-	5,366,540	6,058,755
Intersegment sales	分類間之銷售	68,877	85,406	13,423	13,857	-	6,987	(82,300)	(106,250)	-	-
Other revenue	其他收入	65,999	51,137	43,971	80,938	8,313	33,085	(2,799)	(4,727)	115,484	160,433
Total segment revenue	分類收益總額	4,055,763	4,433,236	1,500,802	1,855,739	10,558	41,190	(85,099)	(110,977)	5,482,024	6,219,188
Segment results	分類業績	193,265	171,027	(113,928)	(267,349)	1,878	39,230	(3,664)	(1,971)	77,551	(59,063)
Reconciliation:	調節：										
Interest income	利息收入									85,516	41,534
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償									29,582	107,128
Finance costs (excluding interest on lease liabilities)	財務費用(不包括租賃負債利息)									(30,855)	(13,431)
Profit before tax	除稅前溢利									161,794	76,168
Income tax expense	稅項									(22,848)	(13,067)
Profit for the year	本年度溢利									138,946	63,101
Segment assets	分類資產	5,616,282	4,652,287	1,597,425	2,122,077	561,673	595,261	(1,791,112)	(1,894,721)	5,984,268	5,474,904
Reconciliation:	調節：										
Unallocated assets	未分配資產									1,123,890	1,471,718
Total assets	總資產									7,108,158	6,946,622
Segment liabilities	分類負債	874,575	906,272	1,947,544	2,002,339	35,180	48,348	(1,453,759)	(1,557,367)	1,403,540	1,399,592
Reconciliation:	調節：										
Unallocated liabilities	未分配負債									912,053	531,467
Total liabilities	總負債									2,315,593	1,931,059
Other segment information:	其他分類資料：										
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備及 使用權資產折舊	207,621	191,840	168,312	189,600	-	-	-	-	375,933	381,440
Capital expenditure*	資本性支出*	165,473	246,350	31,275	17,554	-	-	-	-	196,748	263,904
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	3,639	(94,908)	(13,608)	6,755	-	-	-	-	(9,969)	(88,153)
Reversal of impairment of trade receivables	應收賬款減值撥回	-	-	(1,567)	(2,639)	-	-	-	-	(1,567)	(2,639)
Impairment of right-of-use assets	使用權資產減值	-	-	-	6,013	-	-	-	-	-	6,013
Impairment of items of property, plant and equipment	物業、廠房及設備減值	-	198	-	339	-	-	-	-	-	537
Impairment/(reversal of impairment) of debt instruments at amortised cost	按已攤銷成本的 債務工具減值/(減值撥回)	-	-	3,751	(517)	-	-	-	-	3,751	(517)
Net fair value losses/(gains) on investment properties	投資物業公允值虧損/(收益)淨額	-	-	-	-	13,192	(11,328)	-	-	13,192	(11,328)

* Capital expenditure consists of additions to property, plant and equipment and construction in progress.

* 資本性支出包括添置物業、廠房及設備及在建工程。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The following table presents geographical revenue and non-current assets information of the Group for the years ended 31 March 2024 and 31 March 2023:

	USA		Chinese Mainland		Japan		Hong Kong		Others		Eliminations		Consolidated	
	美國	美國	中國大陸	中國大陸	日本	日本	香港	香港	其他	其他	對銷	對銷	綜合	綜合
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers 外界客戶收入	1,564,037	1,733,597	2,411,446	2,525,380	527,785	894,443	720,482	669,921	142,790	235,414	-	-	5,366,540	6,058,755
Non-current assets 非流動資產	-	-	1,240,114	1,477,385	-	-	849,535	830,682	622,714	20,071	-	(135,564)	2,712,363	2,192,574

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

Information about major customers

No sales to a single external customer contributed to more than 10% to the Group's revenue during the year.

In the prior year, revenue from customers individually contributing over 10% to the total revenue of the Group during that year was as follows:

Customer A	客戶A	2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		N/A*	872,462

* This customer individually contributed less than 10% of the total revenue from the Group during the year ended 31 March 2024.

4. 營運分類資料(續)

地域資料

下表為本集團截至二零二四年三月三十一日及二零二三年三月三十一日止年度之地域收入及非流動資產資料：

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

主要客戶之資料

於年內，並無單一外部客戶之收入佔本集團收入10%以上。

於過往年度，貢獻10%以上本集團總銷售額之客戶收益如下：

* 該客戶於截至二零二四年三月三十一日止年度單獨貢獻的收入佔本集團總收入低於10%。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers

An analysis of revenue is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sale of goods	銷售貨品	5,360,540	6,055,153
Rendering of yarn dyeing services	提供染紗服務	3,755	2,484
Franchise and royalty income	特許經營及專利收入	2,245	1,118
Total	合計	5,366,540	6,058,755

5. 收入、其他收入及收益

來自與客戶訂立的合約的收入

收入的分析如下：

(i) *Disaggregated revenue information*
For the year ended 31 March 2024

(i) 分拆收入資料
截至二零二四年三月三十一日止年度

Types of goods or services		Sale of goods	Rendering of yarn dyeing services	Franchise and royalty income	Total
貨品及服務種類		銷售貨品 HK\$'000 港幣千元	提供染紗服務 HK\$'000 港幣千元	特許經營及專利收入 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Segments	分類				
Production, dyeing and sale of knitted fabric, yarn and garments	針織布、棉紗及成衣之產銷及整染	3,917,132	3,755	-	3,920,887
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	1,443,408	-	-	1,443,408
Others	其他	-	-	2,245	2,245
Total	合計	5,360,540	3,755	2,245	5,366,540
Geographical markets	地域市場				
Hong Kong	香港	720,482	-	-	720,482
Chinese Mainland	中國大陸	2,405,446	3,755	2,245	2,411,446
United States of America	美國	1,564,037	-	-	1,564,037
Japan	日本	527,785	-	-	527,785
Others	其他	142,790	-	-	142,790
Total	合計	5,360,540	3,755	2,245	5,366,540
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時點	5,360,540	3,755	-	5,364,295
Over time	於某一時段	-	-	2,245	2,245
Total	合計	5,360,540	3,755	2,245	5,366,540

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2023

5. 收入、其他收入及收益(續)

來自與客戶訂立的合約的收入(續)

(i) 分拆收入資料(續)

截至二零二三年三月三十一日止年度

Types of goods or services		Sale of goods	Rendering of yarn dyeing services	Franchise and royalty income	Total
貨品及服務種類		銷售貨品	提供染紗服務	特許經營及專利收入	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segments	分類				
Production, dyeing and sale of knitted fabric, yarn and garments	針織布、棉紗及成衣之產銷及整染	4,294,209	2,484	–	4,296,693
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	1,760,944	–	–	1,760,944
Others	其他	–	–	1,118	1,118
Total	合計	6,055,153	2,484	1,118	6,058,755
Geographical markets	地域市場				
Hong Kong	香港	669,921	–	–	669,921
Chinese Mainland	中國大陸	2,521,778	2,484	1,118	2,525,380
United States of America	美國	1,733,597	–	–	1,733,597
Japan	日本	894,443	–	–	894,443
Others	其他	235,414	–	–	235,414
Total	合計	6,055,153	2,484	1,118	6,058,755
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時點	6,055,153	2,484	–	6,057,637
Over time	於某一時段	–	–	1,118	1,118
Total	合計	6,055,153	2,484	1,118	6,058,755

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

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

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities at the beginning of the year:		
Sale of goods	11,535	13,074
Customer loyalty programmes	6,992	11,850
	18,527	24,924

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon acceptance of the products by the customers. The Group's trading terms with its customers are mainly on credit and by cash. The credit period is generally within 90 days.

Rendering of yarn dyeing services

The performance obligation is satisfied at a point in time when services are rendered and payment is generally due upon completion of services and customer acceptance, except for some customers, where payment in advance is normally required.

Franchise and royalty income

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Franchise contracts are for periods of one to two years.

5. 收入、其他收入及收益(續)

來自與客戶訂立的合約的收入(續)

(i) 分拆收入資料(續)

下表顯示於本報告期內確認並於報告期初計入合約負債之收入金額：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities at the beginning of the year:		
Sale of goods	11,535	13,074
Customer loyalty programmes	6,992	11,850
	18,527	24,924

(ii) 履約責任

本集團履約責任擇要如下：

銷售貨品

履約責任在客戶接受產品時確認履行。本集團與客戶的貿易條款主要以賒銷或現金。賬期一般為90天內。

提供染紗服務

履約責任在提供服務之時間點確認履行，而款項一般於服務完成及客戶接納後應予支付，惟部份客戶一般須預先付款。

特許經營及專利收入

履約責任在提供服務時隨時間確認履行，並在正常情況下須於提供服務前預付款項。特許經營合約的年期介乎一至兩年。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(iii) Unsatisfied performance obligations

For the sale of goods and rendering of yarn dyeing services, the Group does not expect to have any contracts with original expected duration of more than one year, and therefore the transaction price allocated to these unsatisfied contracts is not disclosed as permitted by HKFRS 15.

For franchise and royalty income, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 and 31 March 2023 are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year	一年內	479	1,499
More than one year	多於一年	1,139	3,872
Total	合計	1,618	5,371

The amounts of transaction prices allocated to the remaining performance obligations expected to be recognised as revenue after one year relate to franchise services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

5. 收入、其他收入及收益(續)

來自與客戶訂立的合約的收入(續)

(iii) 未達成履約責任

就銷售貨品及提供染紗服務，本集團並無預期任何合約的原來預計期限將超過一年，所以按照香港財務報告準則第15號不需要披露按交易價格釐定相關未達成之合約。

就特許經營及專利收入，於二零二四年三月三十一日及二零二三年三月三十一日，按交易價格釐定剩下的履約責任(未履行或部份未履行)如下：

預期將於超過一年後確認為收入之餘下履約責任涉及須於兩年內將予履行之特許經營服務。所有其他餘下履約責任預期將於一年內確認為收入。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收入、其他收入及收益(續)

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Other income and gains	其他收入及收益			
Interest income	利息收入		85,516	41,534
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允價值收益淨額	23	2,333	–
Net fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產收益淨額		–	11,616
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額		16,196	14,402
Compensation from suppliers for defective goods	就次貨獲得供應商賠償		7,378	3,445
Government subsidies*	政府補助款*		12,629	18,743
Net fair value gain on investment properties	投資物業公允價值收益淨額	13	–	11,328
Sale of scrap materials	銷售廢料		14,703	24,837
Rental income from suppliers and others	供應商及其他的租金收入		3,751	9,969
Sale of steam	銷售蒸氣		12,059	8,597
Reversal of impairment of trade receivables	應收賬款減值撥回	21	1,567	2,639
Reversal of impairment of debt instruments at amortised cost	按已攤銷成本的債務工具減值撥回	19	–	517
Gain on revision of leases term arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂之收益	14	18,263	39,408
Subsidies from e-commerce platform	電商平台補貼		–	9,358
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益		3,387	–
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益淨額		10,518	3,702
Waiver of trade payables	應付賬款免除		5,337	–
Distribution rights income	分銷權收入		1,557	–
Technical service income	技術服務收入		1,117	–
Sundry income	雜項收入		4,689	1,872
Total	合計		201,000	201,967

* Various government grants have been received from local governments. They mainly represented financial assistance for the acquisition of the Group's new machinery items, which are transferred from deferred income to profit or loss over the useful lives of the relevant assets. In the prior year, balance also included COVID-19 relief subsidies received. As at 31 March 2024, there were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

* 從地方政府收到各種政府補助款。主要指根據相關資產的可使用年期由遞延收入轉撥至損益有關於集團購置新的機械項目之經濟支援。上年度亦包括已收到的2019新型冠狀病毒之救濟補助。於二零二四年三月三十一日，本集團並沒有確認任何與政府補助款相關的未履行條件及其他或有代價。

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除/(加上):

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
Cost of inventories sold#	已售貨物之成本#		3,957,563	4,486,790
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	218,145	222,829
Depreciation of right-of-use assets	使用權資產折舊	14(a)	157,788	158,611
Employee benefit expenses, including directors' and senior management's remuneration (note 7):	僱員福利開支，包括董事和 高級管理人員酬金(附註7)：			
Wages, salaries and other allowances	工資、薪金及其他津貼		1,024,781	1,153,909
Retirement benefit scheme contributions**	退休福利計劃供款**		7,355	7,960
			1,032,136	1,161,869
Lease payments not included in the measurement of lease liabilities	租賃款(不包括於租賃負債 之計量)	14(c)	114,770	163,426
Contingent rents under operating leases	經營租賃下之或有租金	14(c)	33,755	83,223
Covid-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒 相關的租金減免	14(c)	-	(1,021)
Gain on revision of leases term arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生 的租賃修訂之收益	14(c)	(18,263)	(39,408)
Auditor's remuneration	核數師酬金		3,280	2,890
Foreign exchange differences, net*	匯兌差額，淨額*		2,602	(11,121)
Net fair value loss/(gain) on investment properties*	投資物業公允價值虧損/(收益)淨額*	13	13,192	(11,328)
Gross rental income from investment property operating leases*	投資物業經營租賃租金收入總額*	5	(16,196)	(14,402)
Less: direct operating expenses (including repair and maintenance) arising from rental earning investment properties	減：直接營運開支(包括保養及 維修費用)來自收租投資物業		3,828	3,399
Net rental income	租金收入淨額		(12,368)	(11,003)
Reversal of write-down of inventories#	存貨撇減撥回#		(9,969)	(88,153)
Reversal of impairment of trade receivables*	應收賬款減值撥回*	21	(1,567)	(2,639)
Impairment/(reversal of impairment) of debt instruments at amortised cost*	按已攤銷成本的債務工具 減值/(減值撥回)*	19	3,751	(517)
Impairment of right-of-use assets*	使用權資產減值*	14(a)	-	6,013
Impairment of items of property, plant and equipment*	物業、廠房及設備減值*	12	-	537
Net fair value loss/(gain) on financial assets at fair value through profit or loss*	按公允價值計入損益的金融資產 虧損/(收益)淨額*		1,330	(11,616)
Net loss/(gain) on foreign exchange derivative financial instruments*	外匯衍生金融工具公允價值 虧損/(收益)淨額*	23	(2,333)	3,122
Net gain on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目 收益淨額*		(10,518)	(3,702)
Compensation for the loss of inventories due to a fire accident (note)	火災事故造成庫存損失的賠償 (附註)		(29,582)	(107,128)

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6. PROFIT BEFORE TAX (continued)

Note: During the year ended 31 March 2022, certain inventories located in Chinese Mainland were damaged in a fire accident which occurred at a third party warehouse. The carrying amount of the damaged inventories and related costs amounting to HK\$162,278,000 was written off. During the year ended 31 March 2024, the compensation has been finalised by the insurance company and the total amount of approximately HK\$29,582,000 (2023: HK\$107,128,000) was received and credited to the consolidated statement of profit or loss.

Cost of inventories sold includes reversal of write-down of inventories, staff costs, depreciation and lease payments totalling HK\$499,681,000 (2023: HK\$441,782,000) which are also included in the respective total amounts disclosed above for each of these types of expenses.

* These items are included in the "Other operating expenses, net"/"Other income and gains" on the face of the consolidated statement of profit or loss.

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

6. 除稅前溢利(續)

附註：截至二零二二年三月三十一日止年度，位於中國大陸之若干存貨因第三方倉庫發生火警而損毀。賬面值為港幣162,278,000元之已損毀存貨及相關成本已撇銷。截至二零二四年三月三十一日止年度，保險公司已確認賠償金額，總金額約港幣29,582,000元(二零二三年：港幣107,128,000元)已收回及於綜合損益表撥回。

已售貨物之成本中包括存貨撇減撥回、員工成本、折舊及租賃款共計港幣499,681,000元(二零二三年：港幣441,782,000元)亦於以上各種費用的總額中披露。

* 該等項目已計入綜合損益表的「其他營運費用，淨額」/「其他收入及收益」中。

** 本集團作為僱主並無沒收供款可用於減少現有的供款水平。

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7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration paid during the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 董事和高級管理人員酬金及五位最高薪酬僱員

董事酬金

按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部，本年度支付董事酬金之披露如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	34	30
Independent non-executive directors	獨立非執行董事	1,628	1,654
Subtotal	小計	1,662	1,684
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	22,870	24,987
Performance related bonuses*	表現掛鈎花紅*	4,879	8,746
Retirement benefit scheme contributions	退休福利計劃供款	18	18
Subtotal	小計	27,767	33,751
Total	合計	29,429	35,435

* The executive directors of the Company are entitled to discretionary performance payments not exceeding a certain percentage of the profit attributable to ordinary equity holders of the Company. The performance related bonuses paid to each director were determined with reference to the performance of the directors and the results of the Group.

* 本公司執行董事享有不超過本公司普通權益所有者應佔溢利的若干百分率作為酌情支付表現掛鈎花紅。已付每位董事之表現掛鈎花紅是根據上年度該董事之表現及集團之業績釐定。

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7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(a) Independent non-executive directors

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Au Son Yiu (note (i))	區樂耀(附註(i))	–	233
Cheng Shu Wing	鄭樹榮	570	550
Law Brian Chung Nin	羅仲年	570	550
Ho Lai Hong (note (ii))	何麗康(附註(ii))	346	321
Lin Kit Yee Anna (note (iii))	林潔貽(附註(iii))	142	–
Total		1,628	1,654

Notes:

- (i) Mr. Au Son Yiu retired as independent non-executive director on 31 August 2022.
- (ii) Mr. Ho Lai Hong was appointed as an independent non-executive director on 31 August 2022 and re-designated from independent non-executive director to executive director on 9 November 2023.
- (iii) Ms. Lin Kit Yee Anna was appointed as an independent non-executive director on 1 January 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

董事酬金(續)

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
區樂耀先生(附註(i))	–	233
鄭樹榮	570	550
羅仲年	570	550
何麗康先生(附註(ii))	346	321
林潔貽小姐(附註(iii))	142	–
Total	1,628	1,654

附註：

- (i) 區樂耀先生於二零二二年八月三十一日退任獨立非執行董事。
- (ii) 何麗康先生於二零二二年八月三十一日獲委任為獨立非執行董事及於二零二三年十一月九日由獨立非執行董事獲調任為執行董事。
- (iii) 林潔貽小姐於二零二四年一月一日獲委任為獨立非執行董事。

於年內，並無(二零二三年：無)向獨立非執行董事支付其他酬金。

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7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(b) Executive directors

7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

董事酬金(續)

(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit scheme contributions	Total remuneration
		袍金 HK\$'000 港幣千元	薪金、津貼及 非現金福利 HK\$'000 港幣千元	表現 掛鈎花紅 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
2024	二零二四年					
Poon Bun Chak	潘彬澤	10	13,648	2,504	–	16,162
Ting Kit Chung (note(i))	丁傑忠(附註(i))	10	4,359	885	–	5,254
Poon Ho Tak	潘浩德	10	2,660	1,490	18	4,178
Ho Lai Hong (note (ii))	何麗康(附註(ii))	4	2,203	–	–	2,207
		34	22,870	4,879	18	27,801
2023	二零二三年					
Poon Bun Chak	潘彬澤	10	15,598	4,406	–	20,014
Poon Ho Tak	潘浩德	10	2,414	2,490	18	4,932
Ting Kit Chung	丁傑忠	10	6,975	1,850	–	8,835
		30	24,987	8,746	18	33,781

Notes:

- (i) Mr. Ting Kit Chung resigned as an executive director on 1 January 2024.
- (ii) Mr. Ho Lai Hong re-designated from independent non-executive director to executive director on 9 November 2023.

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any remuneration during the year or after the year end.

附註：

- (i) 丁傑忠先生於二零二四年一月一日退任執行董事。
- (ii) 何麗康先生於二零二三年十一月九日由獨立非執行董事獲調任為執行董事。

除上文所披露者外，並無董事於年內或年結後放棄或同意放棄任何酬金的安排。

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7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Senior management's remuneration

Senior management's remuneration for the year was within the following bands:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	1	1
		3	3

Five highest paid employees

The five highest paid employees during the year included three directors (2023: three), details of whose remuneration are set out in "Directors' remuneration" above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employees who are not directors of the Company are as follows:

7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

高級管理人員酬金

本年度已支付高級管理人員酬金屬於下列範圍：

五位最高薪酬僱員

本年內五位最高薪酬僱員包括三位(二零二三年：三位)董事，其薪酬詳情已載於以上的「董事酬金」內。餘下兩位(二零二三年：兩位)最高薪酬僱員(其並非本公司董事)的本年度薪酬詳情如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	15,786	15,786
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		15,822	15,822

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7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Five highest paid employees (continued)

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

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	1	1
		2	2

8. FINANCE COSTS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支利息	30,855	13,431
Interest on lease liabilities (note 14(b))	租賃負債利息(附註14(b))	20,342	20,898
		51,197	34,329

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Pursuant to the PRC Income Tax Law and the respective regulations, companies of the Group which operate in Chinese Mainland were subject to Corporate Income Tax ("CIT") at the rate of 25% (2023: 25%) on the taxable profit for the years ended 31 March 2024 and 2023.

Certain companies of the Group which operate in Chinese Mainland was subject to CIT at the rate of 15% (2023: 15%) as a qualified high and new technology enterprise and entitled to deduct qualifying research and development expense from taxable profit during the years ended 31 March 2024 and 2023.

7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

五位最高薪酬僱員(續)

本年度已支付非董事最高薪酬僱員酬金屬於下列範圍：

8. 財務費用

9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零二三年：16.5%) 提撥準備，惟本集團一間附屬公司除外，該公司為合資格應用利得稅兩級制的實體。該附屬公司首港幣2,000,000元 (二零二三年：港幣2,000,000元) 的應課稅利潤按8.25% (二零二三年：8.25%) 的稅率繳稅，餘下的應課稅利潤則按16.5% (二零二三年：16.5%) 的稅率繳稅。

根據中國所得稅法及相關法規，本集團於中國內地營運的公司須就截至二零二四年及二零二三年三月三十一日止年度之應納稅所得額按25% (二零二三年：25%) 的稅率繳納企業所得稅(「企業所得稅」)。

截至二零二四年及二零二三年三月三十一日止年度，本集團於中國內地營運的若干公司作為合資格的高新技術企業按15% (二零二三年：15%) 的稅率繳納企業所得稅，並有權從應納稅所得額中扣減符合條件的研發費用。

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9. INCOME TAX (continued)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 稅項(續)

在其他地區的應課利得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current – Hong Kong and Chinese Mainland	本年 – 香港及中國大陸：		
Charge for the year	本年度準備	12,469	19,239
Overprovision in prior years	往年度撥備超額	(232)	(20,081)
Deferred (note 28)	遞延(附註28)	10,611	13,909
Total tax charge for the year	本年度稅項合計	22,848	13,067

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

按採用本公司及其大多數的附屬公司所在司法權區之除稅前溢利以其法定稅率計算之稅項開支與本年度按實際稅率稅項調節如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	161,794	76,168
Tax at the statutory tax rates	按法定稅率的稅項	11,457	(22,541)
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	(232)	(20,081)
Income not subject to tax	毋須繳稅之收入	(47,112)	(54,674)
Expenses not deductible for tax	不可作稅項扣減之費用	9,112	36,516
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供分派溢利的預扣稅項的影響	2,304	(20,144)
Unrecognised tax losses	未確認稅項虧損	56,329	89,001
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(7,305)	(10,924)
Reversal of deferred tax assets on inventory loss due to a fire accident	因火災事故造成庫存損失的遞延稅項資產撥回	5,751	16,069
Others	其他	(7,456)	(155)
Total tax charge for the year	本年度稅項合計	22,848	13,067

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9. INCOME TAX (continued)

Pillar Two income taxes

As stated in note 2.2(d), the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation was enacted in Vietnam, the jurisdiction in which the Group operates, with effect from 1 January 2024.

Under the Pillar Two legislation enacted in Vietnam, the Group is liable to pay a domestic minimum top-up tax for the difference between the Global Anti-Base Erosion effective tax rate for Vietnam and the 15% minimum rate. The Group has performed an assessment of its exposure to Pillar Two income taxes based on the information available regarding the financial performance of a Vietnamese subsidiary in the current year. As such, the information used is not entirely representative of the actual circumstances in 2024. Based on the assessment, the Group has identified potential exposure from this subsidiary in respect of profits earned in Vietnam as its investment project enjoys tax incentives where the Pillar Two effective tax rate is likely below 15%. However, the Group does not expect a material exposure to Pillar Two income taxes for the year ended 31 March 2024 as the Pillar Two rules should only be applicable to financial years starting on or after 1 January 2024.

9. 稅項(續)

支柱二所得稅

如附註2.2(d)所述，本集團已應用強制豁免於確認和披露支柱二所得稅產生的遞延稅項資產和負債的資訊，並將支柱二所得稅在發生時作為當期所得稅進行會計處理。支柱二法規在本集團營運所在地越南頒佈，自二零二四年一月一日起生效。

根據越南頒佈的支柱二法規，本集團有責任就越南實體的全球反稅基侵蝕有效稅率與15%最低稅率之間的差額繳納當地最低補足稅。本集團根據越南附屬公司本年度財務表現的現有資訊對其支柱二所得稅風險進行了評估。因此，所使用的資訊並不完全代表二零二四年的實際情況。根據評估，本集團已識別該附屬公司在越南賺取的利潤存在潛在風險，因其投資項目享有稅收優惠，支柱二有效稅率可能低於15%。然而，本集團預計截至二零二四年三月三十一日止年度不會面臨重大的支柱二所得稅風險，因支柱二規則僅適用於二零二四年一月一日或之後開始的財政年度。

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10. DIVIDENDS

10. 股息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interim dividend – HK5.0 cents (2023: HK10.0 cents) per ordinary share	中期股息 – 每股普通股港幣5.0仙 (二零二三年：港幣10.0仙)	69,085	138,170
Proposed final dividend – HK2.0 cents (2023: HK10.0 cents) per ordinary share	擬派末期股息 – 每股普通股港幣2.0仙 (二零二三年：港幣10.0仙)	27,634	138,170
		96,719	276,340

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須待本公司股東於即將舉行的股東週年大會上通過。

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,381,696,104 (2023: 1,381,696,104) in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 March 2024 and 31 March 2023.

11. 歸屬本公司普通權益所有者每股盈利

基本每股盈利金額乃按本公司普通權益所有者應佔該年度溢利及於該年內已發行普通股1,381,696,104股(二零二三年：1,381,696,104股)之加權平均股數計算。

本公司於截至二零二四年三月三十一日及二零二三年三月三十一日止年度內並無已發行的潛在可引致攤薄的普通股。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles and yacht 汽車及遊艇	Total
		樓宇 HK\$'000 港幣千元	租賃樓宇裝修 HK\$'000 港幣千元	廠房及機械 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	汽車及遊艇 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
31 March 2024	二零二四年三月三十一日						
At 1 April 2023:	於二零二三年四月一日：						
Cost or valuation	成本或估值	1,221,865	853,305	3,229,111	234,558	105,263	5,644,102
Accumulated depreciation and impairment	累計折舊及減值	(890,005)	(820,890)	(2,461,984)	(177,763)	(89,394)	(4,440,036)
Net carrying amount	賬面淨值	331,860	32,415	767,127	56,795	15,869	1,204,066
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日，已扣除累計折舊及減值	331,860	32,415	767,127	56,795	15,869	1,204,066
Additions	添置	-	32,208	73,538	13,998	7,828	127,572
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	170,745	-	154,783	35,968	2,041	363,537
Disposals	處置	-	-	(2,691)	(1,692)	(590)	(4,973)
Depreciation provided during the year (note 6)	年內折舊準備(附註6)	(39,787)	(19,372)	(134,566)	(18,384)	(6,036)	(218,145)
Transfer from construction in progress (note 15)	轉自在建工程(附註15)	-	-	357	-	-	357
Exchange realignment	匯兌調整	(16)	(6,748)	(55,322)	(882)	(575)	(63,543)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，已扣除累計折舊及減值	462,802	38,503	803,226	85,803	18,537	1,408,871
At 31 March 2024:	於二零二四年三月三十一日：						
Cost or valuation	成本或估值	1,346,870	405,890	3,245,333	208,636	96,053	5,302,782
Accumulated depreciation and impairment	累計折舊及減值	(884,068)	(367,387)	(2,442,107)	(122,833)	(77,516)	(3,893,911)
Net carrying amount	賬面淨值	462,802	38,503	803,226	85,803	18,537	1,408,871
Analysis of cost or valuation:	成本或估值分析：						
At cost	成本	1,333,268	405,890	3,245,333	208,636	96,053	5,289,180
At 31 March 1992 valuation	於一九九二年三月三十一日估值	13,602	-	-	-	-	13,602
		1,346,870	405,890	3,245,333	208,636	96,053	5,302,782

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31 March 2024 二零二四年三月三十一日

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and yacht	Total
		樓宇	租賃樓宇裝修	廠房及機械	傢俬、裝置及辦公室設備	汽車及遊艇	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 March 2023	二零二三年三月三十一日						
At 1 April 2022:	於二零二二年四月一日:						
Cost or valuation	成本或估值	1,284,634	997,891	3,252,460	252,674	110,754	5,898,413
Accumulated depreciation and impairment	累計折舊及減值	(910,056)	(954,665)	(2,618,274)	(180,891)	(94,649)	(4,758,535)
Net carrying amount	賬面淨值	374,578	43,226	634,186	71,783	16,105	1,139,878
At 1 April 2022, net of accumulated depreciation and impairment	於二零二二年四月一日，已扣除累計折舊及減值	374,578	43,226	634,186	71,783	16,105	1,139,878
Additions	添置	-	29,758	105,550	18,137	7,552	160,997
Disposals	處置	-	(7,276)	(593)	(4,543)	(61)	(12,473)
Depreciation provided during the year (note 6)	年內折舊準備(附註6)	(40,244)	(31,930)	(122,076)	(21,796)	(6,783)	(222,829)
Transfer from construction in progress (note 15)	轉自在建工程(附註15)	22,751	-	191,760	-	-	214,511
Impairment (note 6)	減值(附註6)	-	(339)	-	(198)	-	(537)
Exchange realignment	匯兌調整	(25,225)	(1,024)	(41,700)	(6,588)	(944)	(75,481)
At 31 March 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日，已扣除累計折舊及減值	331,860	32,415	767,127	56,795	15,869	1,204,066
At 31 March 2023:	於二零二三年三月三十一日:						
Cost or valuation	成本或估值	1,221,865	853,305	3,229,111	234,558	105,263	5,644,102
Accumulated depreciation and impairment	累計折舊及減值	(890,005)	(820,890)	(2,461,984)	(177,763)	(89,394)	(4,440,036)
Net carrying amount	賬面淨值	331,860	32,415	767,127	56,795	15,869	1,204,066
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,208,263	853,305	3,229,111	234,558	105,263	5,630,500
At 31 March 1992 valuation	於一九九二年三月三十一日估值	13,602	-	-	-	-	13,602
		1,221,865	853,305	3,229,111	234,558	105,263	5,644,102

Notes to the Financial Statements 財務報表附註

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

In the prior year, the Group's management identified certain retail shops of its retailing and distribution of casual apparel and accessories business which continued to underperform; and estimated the recoverable amounts of the corresponding property, plant and equipment. Based on these estimates, an impairment loss of HK\$537,000 was recognised during that year to write-down the carrying amount of these items of property, plant and equipment to their recoverable amount of zero as at 31 March 2023. The recoverable amount of the items of property, plant and equipment was determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied to the cash flow projection ranged from 14.4% to 16.0%.

Certain medium term leasehold land and buildings were revalued in 1992 by independent professionally qualified valuers. Since 1993, no further revaluation of the Group's leasehold land and buildings had been carried out as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. Had such leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$99,000 (2023: HK\$535,000).

13. INVESTMENT PROPERTIES

12. 物業、廠房及設備(續)

於去年，本集團管理層確認若干表現欠佳的便服及飾物之零售及分銷的零售店，估計相應物業、廠房及設備的可收回金額。根據該等估計，於去年已確認減值虧損為港幣537,000元，以將這些物業、廠房及設備項目的賬面值於二零二三年三月三十一日的可收回金額撇減至零。物業、廠房及設備項目的可回收金額是根據使用價值計算確定的，該使用價值的計算是基於現金流量預測，該現金流量預測基於涵蓋剩餘租賃期限的財務預算。應用於現金流量預測的稅前折現率範圍為14.4%至16.0%。

部份中期租賃土地及樓宇曾於一九九二年經獨立專業估價師進行重估。本集團自一九九三年起，並無對其租賃土地及樓宇作進一步重新估值，因本集團按香港會計準則第16號物業、廠房及設備第80A段過渡性條文，豁免為其曾以當時估值入賬的物業、廠房及設備重新於將來再作重估。倘該等租賃土地及樓宇按歷史成本減累計折舊列賬，其賬面值應約為港幣99,000元(二零二三年：港幣535,000元)。

13. 投資物業

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	543,405	532,077
Net fair value gain/(loss) on investment properties (note 6)	投資物業公允值收益/(虧損)淨額 (附註6)	(13,192)	11,328
Carrying amount at end of year	於年末賬面值	530,213	543,405

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13. INVESTMENT PROPERTIES (continued)

The investment properties with a carrying value of HK\$530,213,000 (2023: HK\$543,405,000) are situated in Hong Kong. The Group's investment properties consist of 12 (2023: 12) industrial properties in Hong Kong. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., industrial, based on the nature, characteristics and risks of each property.

The investment properties in Hong Kong were revalued on 31 March 2024 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuer. Each year, the Company's board of directors decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the financial statements.

13. 投資物業(續)

賬面值為港幣530,213,000元(二零二三年：港幣543,405,000元)的投資物業位於香港。本集團投資物業包括位於香港之12個工業樓宇(二零二三年：12個)。根據各投資物業之性質、特徵及風險，本公司董事確立投資物業由一種資產類別組成，即工業樓宇。

於二零二四年三月三十一日，位於香港的投資物業由擁有專業資格之獨立測量師衡量行進行重估。每年，本公司之董事會決定聘用外部估價師負責對本集團之投資物業進行外部估值。對估價師之選擇基於其市場知識、聲譽、獨立性及能否維持專業標準。本集團之財務總監就估價假設及估值結果每年一次於準備年度財務報表時與估價師進行討論。

投資物業乃以經營租約租予第三者，詳細資料載於財務報表附註14。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

公允值等級

下表說明本集團投資物業的公允值計量等級：

Fair value measurement as at 31 March 2024 於二零二四年三月三十一日的公允值計算採用				
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大 可觀察的 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察的 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for: Industrial properties			530,213	530,213

Fair value measurement as at 31 March 2023 於二零二三年三月三十一日的公允值計算採用				
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大 可觀察的 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察的 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for: Industrial properties			543,405	543,405

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31 March 2024 二零二四年三月三十一日

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Industrial properties 工業樓宇 HK\$'000 港幣千元
Carrying amount at 1 April 2022	於二零二二年四月一日賬面值	532,077
Net gain from fair value adjustments	公允值調整收益淨額	11,328
Carrying amount at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日賬面值	543,405
Net loss from fair value adjustments	公允值調整虧損淨額	(13,192)
Carrying amount at 31 March 2024	於二零二四年三月三十一日賬面值	530,213

13. 投資物業(續)

公允值等級(續)

年內，第一級與第二級之間並無任何公允值計量的轉撥，亦無從第三級轉入或轉出(二零二三年：無)。

分類為第三級公允值等級的公允值計量對賬：

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值方法及主要輸入數據的概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Range 範圍	
			2024 二零二四年	2023 二零二三年
Industrial properties located in Hong Kong: 位於香港的工業樓宇：	Income approach 收益法	Estimated rental value (per sq. ft. and per month) 估計租金價值(每平方尺及每月)	HK\$6.3 to HK\$19.9 港幣6.3元至港幣19.9元	HK\$6.3 to HK\$19.9 港幣6.3元至港幣19.9元
		Market yield 市場收益率	2.8%-3.2%	2.9%-3.1%
	Direct comparison approach 直接比較法	Unit market price (per sq. ft) 每單位市場價(每平方尺)	HK\$4,080 港幣4,080元	HK\$4,202 港幣4,202元

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31 March 2024 二零二四年三月三十一日

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Income approach

Under the income approach, fair value is estimated on the basis of capitalisation of existing rental income.

The market rentals of the investment properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rents are assessed by reference to the rentals achieved in the investment properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take account of the valuers' knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties.

The key inputs were the market rent and the market yield, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties.

Direct comparison approach

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, layout, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit.

The key input was the market price per unit, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

13. 投資物業(續)

公允值等級(續)

收益法

根據收益法，公允值按現有租金收入撥充資本的基礎進行估計。

投資物業的市場租金按此類物業投資者預期的市場收益率評估並資本化。市場租金乃以投資物業的租約租金及其他附近類似物業的出租情況進行評估。市場收益率為所用的資本化利率，乃透過分析類似物業租賃及銷售交易所獲得收益率計算，並就估值師對物業投資者對市場預期的認識作出調整，以反映本集團投資物業的獨特因素。

主要輸入數據為市場租金及市場收益率，如現有租金單獨大幅增加/減少，將導致投資物業公允值大幅增加/減少，而如市場收益率單獨大幅增加/減少，將導致投資物業公允值大幅減少/增加。

直接比較法

在市場法下，公允值按直接比較法進行估計，假設出售具有空置權益的物業權益，並參考市場上的可比銷售交易。

估值綜合考慮投資物業的特點，包括位置、大小、形狀、景觀、樓層、竣工年份及其他因素，以得出每單位的市價。

主要輸入數據為每單位市價，市價大幅上升/下降將導致投資物業公允值大幅上升/下降。

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14. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land and premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of premises generally have lease terms between 2 and 25 years. There are lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

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

		Leasehold land 土地 HK\$'000 港幣千元	Premises 樓宇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 1 April 2022	於二零二二年四月一日	108,695	415,956	524,651
Additions	新增	–	107,307	107,307
Depreciation (note 6)	折舊(附註6)	(2,490)	(156,121)	(158,611)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷的租賃期限變動而產生的租賃修訂	–	(47,347)	(47,347)
Impairment loss recognised (note 6)	已確認之減值虧損(附註6)	–	(6,013)	(6,013)
Exchange realignment	匯兌調整	(512)	(14,682)	(15,194)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	105,693	299,100	404,793
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	175,586	–	175,586
Additions	新增	–	203,794	203,794
Depreciation (note 6)	折舊(附註6)	(5,718)	(152,070)	(157,788)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷的租賃期限變動而產生的租賃修訂	–	(4,151)	(4,151)
Exchange realignment	匯兌調整	(496)	(10,232)	(10,728)
As at 31 March 2024	於二零二四年三月三十一日	275,065	336,441	611,506

14. 租賃

本集團作為承租人

本集團擁有經營活動中使用的各種租賃土地和樓宇的租賃合同，在前期作了一次性支付以從擁有者按土地租賃的條款獲得租賃期為20至50年的租賃土地，並且無須持續付款。樓宇租賃一般具有2至25年的租賃期。包括可變租賃款的租賃合同，下面將進一步討論。

(a) 使用權資產

集團的使用權資產賬面值及年內變動如下：

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14. LEASES (continued)

The Group as a lessee (continued)

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

In the prior year, the Group's management identified certain retail shops of its retailing and distribution of casual apparel and accessories business which continued to underperform; and estimated the recoverable amounts of the corresponding right-of-use assets. Based on these estimates, an impairment loss of HK\$6,013,000 was recognised in the prior year to write down the carrying amount of these items of right-of-use assets to their recoverable amount of zero as at 31 March 2023. The recoverable amount of the items of right-of-use assets was determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied to the cash flow projection ranged from 14.4% to 16.0%.

(b) Lease liabilities

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

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於去年，本集團管理層在其便服及飾物之零售及分銷業務中識別了若干表現持續不佳的零售店舖，並估計相應使用權資產的可收回金額。根據該等估計，於去年已確認減值虧損為港幣6,013,000元，以將這些使用權資產項目的賬面值截至二零二三年三月三十一日止的可收回金額撇減至零。使用權資產項目的可收回金額是根據使用價值計算確定的，該使用價值的計算是基於現金流量預測，該現金流量預測基於涵蓋剩餘租賃期限的財務預算。應用於現金流量預測的折現率範圍為14.4%至16.0%。

(b) 租賃負債

租賃負債賬面值及變動如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日賬面值	416,023	577,236
New leases	新租賃	203,794	107,307
Accretion of interest (note 8)	增生利息(附註8)	20,342	20,898
COVID-19-related rent concessions from lessors*	出租人提供之2019新型冠状病毒相關的租金減免*	-	(1,021)
Payments	付款	(175,224)	(171,245)
Revision of leases term arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	(22,414)	(86,755)
Exchange realignment	匯兌調整	(17,708)	(30,397)
Carrying amount at 31 March	於三月三十一日賬面值	424,813	416,023
Analysed into:	分析：		
Current portion	短期部份	118,374	117,871
Non-current portion	長期部份	306,439	298,152
		424,813	416,023

* The Group applied the practical expedient to all eligible COVID-19-related rent concessions granted by the lessors during the year ended 31 March 2023.

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

* 本集團已對截至二零二三年三月三十一日止年度出租人授出的所有COVID-19相關合資格租金優惠應用可行權宜方法。

租賃負債到期日分析於財務報表附註38中披露。

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31 March 2024 二零二四年三月三十一日

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
Interest on lease liabilities	租賃負債利息	8	20,342	20,898
Depreciation for right-of-use assets	使用權資產折舊	6	157,788	158,611
Expense relating to short-term leases	與短期租賃有關的費用	6	114,770	163,426
Impairment of right-of-use assets	使用權資產減值	6	–	6,013
Variable lease payments not included in the measurement of lease liabilities	可變租賃款不包括在租賃負債的計量中	6	33,755	83,223
Gain on revision of leases term arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂之收益	5, 6	(18,263)	(39,408)
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	6	–	(1,021)
Total amount recognised in profit or loss	於損益中確認金額合計		308,392	391,742

(d) Variable lease payments

The Group leased a number of retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping malls. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments for the current year for these leases were HK\$175,224,000 (2023: HK\$171,245,000) and HK\$33,755,000 (2023: HK\$83,223,000), respectively.

The Group has various lease contracts that have not yet commenced as at 31 March 2024. The future undiscounted lease payments for these non-cancellable lease contracts are HK\$12,329,000 (2023: HK\$7,104,000) within one year and HK\$30,710,000 (2023: HK\$13,308,000) after one year but within five years.

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認與租賃有關的金額如下：

(d) 可變租賃款

本集團承租了許多包含根據本集團從零售店舖和購物中心的單位產生的營業額得出的可變租賃款項條款的零售店舖和購物中心的單位。這些租賃也有最低的年度基本租金安排。這些租賃在本年度確認的固定和可變租賃款項分別為港幣175,224,000元(二零二三年：港幣171,245,000元)及港幣33,755,000元(二零二三年：港幣83,223,000元)。

本集團於二零二四年三月三十一日有尚未開始的各種租賃合同。這些不可撤銷的租賃合同的未來未折現租賃款項一年內為港幣12,329,000元(二零二三年：港幣7,104,000元)，一年後但五年內為港幣30,710,000元(二零二三年：港幣13,308,000元)。

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14. LEASES (continued)

The Group as a lessee (continued)

(e) The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. These leases generally have lease terms of two to four years with an additional extension period of two to three years. These options were not included in the measurement of the lease liabilities as of 31 March 2024 because it is not reasonably certain that the leases will be renewed.

(f) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties consisting of 12 (2023: 12) industrial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$16,196,000 (2023: HK\$14,402,000), details of which are included in note 6 to the financial statements.

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

14. 租賃(續)

本集團作為承租人(續)

(e) 本集團有幾份包括延期選擇權的租賃合同。這些選擇權由管理層協商以提供管理租賃資產組合的靈活性，並且它們亦符合本集團的業務需求。該等租約的租賃年期一般為兩至四年，並可以額外延長兩至三年。由於尚未能合理確定租賃是否會續期，故此這些選擇權並未包括於二零二四年三月三十一日的租賃負債計量當中。

(f) 租賃現金流出總額已披露於財務報表附註32(c)。

本集團作為出租人

本集團根據經營租賃安排租出旗下位於香港的12(二零二三年：12)個工業樓宇之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為港幣16,196,000元(二零二三年：港幣14,402,000元)，詳情載於財務報表附註6。

於二零二四年三月三十一日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租賃款總額之到期情況如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year	於一年內	14,461	17,155
After one year but within two years	於一年後但兩年內	4,882	7,570
After two years but within three years	於兩年後但三年內	2,436	—
After three years but within four years	於三年後但四年內	654	—
After four years but within five years	於四年後但五年內	436	—
		22,869	24,725

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15. CONSTRUCTION IN PROGRESS

15. 在建工程

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	於年初	5,218	128,657
Additions	添置	69,176	102,907
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	15,076	–
Transfer to property, plant and equipment (note 12)	轉至物業、廠房及設備 (附註12)	(357)	(214,511)
Exchange realignment	匯兌調整	(973)	(11,835)
At end of year	於年末	88,140	5,218

16. GOODWILL

16. 商譽

		HK\$'000 港幣千元
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日	–
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	18,530
Exchange realignment	匯兌調整	46
At 31 March 2024	於二零二四年三月三十一日	18,576
At 31 March 2024	於二零二四年三月三十一日	
Cost and net carrying amount	成本及賬面淨值	18,576

Impairment testing of goodwill

The recoverable amount of the textile products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.5%. The growth rate used to extrapolate the cash flows of the textile products cash-generating unit beyond the five-year period is 3.4%, which is the same as the long term average growth rate of the textile products industry.

商譽的減值測試

紡織產品的現金產生單位之可收回金額乃使用基於高級管理層批准之五年期財政預算作出之現金流量預測計算之使用價值釐定。用於現金流量預測的貼現率為12.5%，用於推斷五年期之後的現金流的增長率為3.4%，此比率與紡織產品行業之長期平均增長率相同。

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the textile products cash-generating unit for 31 March 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved by its fellow subsidiary immediately before the budget year.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant unit in Vietnam.

Growth rates – The growth rates are determined with reference to the expected growth rates for the relevant unit, adjusted for expected business, market development and economic condition.

The values assigned to the key assumptions on market development of textile products industry and discount rates are consistent with external information sources.

17. TRADEMARKS

Trademarks are regarded as having indefinite useful lives because the products with the trademarks are expected to generate net cash flows indefinitely.

Impairment testing of trademarks with indefinite useful lives

Trademarks are allocated to a group of retailing and distribution of casual apparel and accessories cash-generating units for impairment testing.

The value of trademarks with indefinite useful lives is assessed annually by using the relief-from royalty method calculated based on a five-year cash flow projection approved by senior management. The recoverable amount of the trademarks was equal to the future royalty savings resulting from ownership of the assets.

16. 商譽(續)

商譽的減值測試(續)

紡織產品的現金產生單位於二零二四年三月三十一日的使用價值計算採用多項假設。以下載述管理層用於進行商譽減值測試的現金流量預測所依據之各項關鍵假設：

預算銷售毛利率 – 用於釐定分配予預算毛利率的價值所採用的基準為同系附屬公司緊接預算年度前一年內所實現的平均毛利率。

貼現率 – 所採用之貼現率反映與現金產生單位有關於越南之特定風險。

增長率 – 所採用之增長率參考相關單位的預計增長率，並就預期業務、市場發展及經濟狀況而作出調整。

分派於紡織產品行業市場增長及貼現率的關鍵假設的數值，與外部信息來源一致。

17. 商標

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost and carrying amount 成本及賬面值	33,293	33,293

商標被視為擁有無盡可使用年期因預期附該商標的產品可無盡期產生現金淨流入。

無盡使用年期商標的減值測試

商標被分配至便服及飾物之零售及分銷為一組現金產生單位作減值測試。

無盡使用年期商標的價值每年以專利費節省法按經高級管理人員批准的五年現金流量估計。商標之可收回金額相等於擁有該資產所節省的未來專利費。

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17. TRADEMARKS (continued)

Impairment testing of trademarks with indefinite useful lives (continued)

The key assumptions, including the royalty savings rate, sales annual growth rate and pre-tax discount rate, used in the annual impairment testing of trademarks with indefinite useful lives are as follows:

		2024 二零二四年	2023 二零二三年
Royalty savings rate	專利費節省率	1.5%	1.5%
Sales annual growth rate	銷售年增長率	2.0%	2.0%
Pre-tax discount rates	稅前貼現率	15.0% – 16.7%	15.6% – 17.3%

The sales annual growth rate is the average annual growth rate over the forecast period. It is based on past performance and management's expectations of market development.

The royalty savings rate used is with reference to comparable intangible assets and the related royalty rates that the buyers typically pay for the use of such assets.

The pre-tax discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

17. 商標(續)

無盡使用年期商標的減值測試(續)

用於無盡使用年期商標年度減值測試的主要假設的專利費節省率、銷售年增長率及稅前貼現率如下：

所用的銷售年增長率為預測期間的平均年增長率，此乃基於以往表現及管理層對市場發展的預期。

所用的專利費節省率乃參照買家一般使用該等資產所支付的可比無形資產及相關專利費率。

所用的稅前貼現率乃稅前並反映相關單位的特定風險。

分配至主要假設的價值與外在資訊來源一致。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公允值計入損益的金融資產：		
Unlisted investments, at fair value	非上市投資，按公允值	38,524	41,350
Less: non-current portion	減：非流動部份	(22,752)	(23,986)
Current portion	流動部份	15,772	17,364

The above unlisted investments as at 31 March 2024 and 2023 were investment products issued by financial institutions. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於二零二四年及二零二三年三月三十一日，上述非上市投資是金融機構發行之投資產品。由於該類產品的合約現金流不獨包括本金及利息支付，因此該產品必須分類為按公允值計入損益的金融資產。

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19. DEBT INSTRUMENTS AT AMORTISED COST

19. 按已攤銷成本的債務工具

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Debt instruments at amortised cost	按已攤銷成本的債務工具		
– Hong Kong	– 香港	55,034	71,133
– Elsewhere	– 其他地區	32,546	32,655
Sub-total	小計	87,580	103,788
Less: accumulated impairment	減：累計減值	(67,322)	(63,571)
Net carrying amount	賬面淨值	20,258	40,217
Less: non-current portion	減：非流動部份	–	(14,860)
Current portion	流動部份	20,258	25,357

The debt investments at amortised cost represent investments in listed debt instruments, with fixed interest return.

The investments had an aggregate nominal value of HK\$87,617,000 (2023: HK\$104,040,000), and bore interest at rates ranging from 1.60% to 8.75% per annum (2023: 1.60% to 8.75% per annum). The amortised cost of the debt instruments at amortised cost was computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initially recognised amount and the maturity amount.

該按已攤銷成本的債務工具為投資於有固定利息回報之上市債務工具。

該等投資的合計面值為港幣87,617,000元（二零二三年：港幣104,040,000元），年利率為1.60%至8.75%（二零二三年：1.60%至8.75%）。按已攤銷成本的債務工具之已攤銷成本的計算乃按初始確認的金額減去已償還的本金，再加上或減去使用實際利率法對初始確認金額與到期日金額之差額的累計攤銷額計算。

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19. DEBT INSTRUMENTS AT AMORTISED COST (continued)

The movements in provision for impairment of debt instruments at amortised cost are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	於年初	63,571	64,088
Impairment/(reversal of impairment) recognised (note 6)	減值/(減值撥回)確認(附註6)	3,751	(517)
At end of year	於年末	67,322	63,571

Included in the above provision for impairment of debt instruments at amortised cost is a provision for certain individually impaired investments of HK\$67,322,000 (2023: HK\$63,571,000) with a carrying amount before provision of HK\$72,581,000 (2023: HK\$73,228,000). An impairment analysis is performed at each reporting date by considering the probability of default with published credit ratings. These impaired investments relate to debtors that were in financial difficulties and were in default in interest and principal payments and most of the balance is expected to be irrecoverable.

The impaired debt investments were considered to have high credit risk, and the loss allowance recognised during the year was therefore measured at an amount equal to lifetime expected losses. The increase in the loss allowance was due to increase in credit risk of default in interest and principal payments.

19. 按已攤銷成本的債務工具(續)

按已攤銷成本的債務工具減值撥備的變動如下：

在上述按已攤銷成本的債務工具減值撥備中包括若干已個別地減值的投資港幣67,322,000元(二零二三年：港幣63,571,000元)，其撥備前賬面值為港幣72,581,000元(二零二三年：港幣73,228,000元)。於各報告日期均以公佈的信用評級考量違約的可能性。該等已減值的投資是有關債務人發生財務困難及沒有履行償還利息及本金職責，預計大多數餘額無法收回。

減值債務投資被視為具有高信用風險，因此於年內確認的損失撥備按等於整個存續期預期損失的金額計量。損失撥備增加是由於利息和本金的違約支付風險上升。

20. INVENTORIES

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Raw materials	原料	522,006	316,030
Work in progress	在製品	263,419	213,227
Finished goods	製成品	617,356	836,812
Consumables	耗用物料	138,432	153,820
Total		1,541,213	1,519,889

20. 存貨

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21. TRADE AND BILLS RECEIVABLES

21. 應收賬款及票據

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade receivables	應收賬款	705,914	589,079
Impairment	減值	(25,140)	(26,707)
Net carrying amount	賬面淨值	680,774	562,372
Bills receivable	應收票據	242,003	239,822

The carrying amount of bills receivable approximated to their fair value as at 31 March 2024 and 2023. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2024 and 2023 were considered to be insignificant.

Payment terms for the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trade with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance of HK\$25,140,000 (2023: HK\$26,707,000), is as follows:

應收票據的賬面值與其於二零二四年及二零二三年三月三十一日的公允值相若。其可收回性是參考債務人的信用狀況評估的，於二零二四年及二零二三年三月三十一日的預期信貸虧損被視為並不重大。

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或信用增強，應收賬款為非附息。

於報告期末，按發票日期及扣除損失撥備港幣25,140,000元(二零二三年：港幣26,707,000元)後之應收賬款賬齡分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 90 days	90日內	591,657	417,019
Over 90 days	90日以上	89,117	145,353
Total	合計	680,774	562,372

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31 March 2024 二零二四年三月三十一日

21. TRADE AND BILLS RECEIVABLES (continued)

Movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	於年初	26,707	29,346
Reversal of impairment (note 6)	減值撥回(附註6)	(1,567)	(2,639)
At end of year	於年末	25,140	26,707

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and coverage by other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Retail and distribution of casual apparel and accessories:

As at 31 March 2024

21. 應收賬款及票據(續)

應收賬款減值損失撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據具有類似虧損模式之多個客戶分部組別之逾期日數(即按地理區域、產品類別以及其他形式信用保險之覆蓋範圍劃分)計算。此項計算反映或然率加權結果、金錢之時間價值及於報告日期就過往事項、當前狀況及未來經濟條件預測所獲得之合理及可證明資料。一般而言，貿易應收賬款倘逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下文載列使用撥備矩陣計算本集團之應收賬款須承擔信貸風險之資料：

便服及飾物之零售及分銷：

於二零二四年三月三十一日

		Current 當期	Past due 已逾期		Total 合計
			Less than 90 days 少於90天	Over 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	47.83%	18.72%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	49,966	31,781	52,558	134,305
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	-	-	(25,140)	(25,140)

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21. TRADE AND BILLS RECEIVABLES (continued)

Retail and distribution of casual apparel and accessories:
(continued)

As at 31 March 2023

		Current 當期	Past due 已逾期		Total 合計
			Less than 90 days 少於90天	Over 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	0.19%	0.00%	47.39%	18.34%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	64,926	24,627	56,100	145,653
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	(124)	–	(26,583)	(26,707)

Production, dyeing and sale of knitted fabric, yarn and garments:

As at 31 March 2024, the gross carrying amount of trade receivables measured at amortised cost for this segment was HK\$571,609,000 (2023: HK\$443,426,000), of which the expected credit loss was insignificant.

21. 應收賬款及票據(續)

便服及飾物之零售及分銷：(續)

於二零二三年三月三十一日

針織布、棉紗及成衣之產銷及整染：

於二零二四年三月三十一日，此分類的按已攤銷成本的應收賬款賬面總值為港幣571,609,000元(二零二三年：港幣443,426,000元)，其中預期信貸虧損並不重大。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、訂金及其他應收賬款

		2024	2023
		二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	314,371	320,665
Less: non-current portion:	減：非流動部分：		
– long-term prepayments	– 長期預付款項	(21,764)	(1,799)
– long-term rental deposits	– 長期租金按金	(78,280)	(66,540)
Current portion	流動部分	214,327	252,326

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. In situations where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2024 and 2023 was minimal.

按金及其他應收賬款主要指租賃按金及給予供應商之按金。於無法識別具有信貸評級之可茲比較公司之情況下，須參考歷史虧損記錄應用虧損率以估計預期信貸虧損。該虧損率進行調整以反映當前狀況及對未來經濟狀況(如適用)之預測。於二零二四年及二零二三年三月三十一日的損失撥備率被評估為微不足道。

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23. DERIVATIVE FINANCIAL INSTRUMENTS

23. 衍生金融工具

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	444	7,513
Liabilities	負債	4,839	5,829

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$2,333,000 (2023: debited HK\$3,122,000) were credited to the statement of profit or loss during the year.

本集團已簽訂多項不符合對沖會計要求的遠期外匯合約以管理其匯率風險。於年內，於損益表中加上的非對沖外匯衍生項目的公允值轉變為港幣2,333,000元(二零二三年：扣除港幣3,122,000元)。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	456,082	552,301
Time deposits with original maturity within three months when acquired	於訂立日三個月內到期之定期存款	401,650	1,032,468
Time deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期存款	697,370	342,667
Total	合計	1,555,102	1,927,436

At the end of the reporting period, the above balances include cash and bank balances denominated in Renminbi ("RMB") of HK\$322,826,000 (2023: HK\$401,998,000) and Vietnamese Dong ("VND") of HK\$7,320,000 (2023: Nil).

於報告期末，以上結餘包括以人民幣及越南盾結算之現金及銀行存款分別為港幣322,826,000元(二零二三年：港幣401,998,000元)及港幣7,320,000元(二零二三年：零)。

RMB in Chinese Mainland is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣於中國大陸不能自由兌換其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

VND is not freely convertible into other currencies. However, under the Sale and Payment of Foreign Exchange Regulations and the Law on Foreign Investment in Vietnam, the Group is permitted to exchange VND for other currencies through banks authorised to conduct foreign exchange business.

越南盾不可自由兌換其他貨幣。然而，根據越南售匯及付匯規定及外國投資法，本集團獲准透過獲授權經營外匯業務之銀行將越南盾兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time and structured deposits are made for periods less than or equal to one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time and structured deposit rates. The bank balances, time and structured deposits are placed with creditworthy banks.

銀行存款根據每日銀行存款利率賺取浮動息率利息。定期及結構性存款之存款期為一年或以下，視乎本集團之即時現金需求而定，並按各短期定期及結構性存款利率賺取利息。銀行存款、定期及結構性存款存於信譽良好的銀行。

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25. TRADE PAYABLES

25. 應付賬款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade payables	應付賬款	573,470	435,979

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

於報告期末，按發票日期之應付賬款賬齡分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 90 days	90日內	545,165	425,380
Over 90 days	90日以上	28,305	10,599
Total	合計	573,470	435,979

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

於報告期末，應付賬款為非附息及一般為90天的賬期。

26. OTHER PAYABLES AND ACCRUED LIABILITIES

26. 其他應付賬款及應計負債

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Other payables	其他應付賬款	142,040	216,707
Accrued liabilities	應計負債	236,744	288,732
Contract liabilities	合約負債	8,117	18,527
Provision for reinstatement costs	修復成本撥備	13,517	17,795
Total	合計	400,418	541,761
Less: non-current portion	減：非流動部分	(7,691)	(9,999)
Current portion	流動部分	392,727	531,762

Other payables and certain accrued liabilities are non-interest-bearing and have an average term of three months.

其他應付賬款及若干應計負債為非附息，且平均賬期為三個月。

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26. OTHER PAYABLES AND ACCRUED LIABILITIES

(continued)

Notes:

- (a) Details of contract liabilities as at 31 March 2024 and 2023 are as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元
Advances received from customers	收到客戶預付款			
– Sale of goods	– 銷售貨品	6,499	11,535	13,074
Customer loyalty programmes	客戶忠誠計劃	1,618	6,992	11,850
Total	合計	8,117	18,527	24,924

Contract liabilities include short-term advances received to deliver goods and customer loyalty programme reward points. The decrease in contract liabilities in the year ended 31 March 2024 and 31 March 2023 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods and the decrease in customer loyalty programmes reward points.

合約負債包括為交付貨品收取之短期預付款項及客戶忠誠計劃之獎賞積分。於截至二零二四年三月三十一日及二零二三年三月三十一日止年度內合約負債有所減少，主要由於因銷售貨品而自客戶收取之短期預付款有所減少，以及就客戶忠誠計劃之獎賞積分有所減少所致。

- (b) The movements in the provision for reinstatement during the year are as follows:

		HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	18,261
Addition during the year	年內新增	600
Utilised during the year	年內使用	(750)
Exchange realignment	匯兌調整	(316)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	17,795
Addition during the year	年內新增	750
Utilised during the year	年內使用	(5,028)
At 31 March 2024	於二零二四年三月三十一日	13,517

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團訂立的相關租約的條款，本集團須於相應租賃期屆滿時酌情將其租賃物業歸還至租約規定的條件。修復成本撥備乃根據本集團管理層參考過往修復成本及／或其他可用市場資料作出的若干假設及估計作出估計。估計基準會持續檢討，並在適當情況下進行修訂。

附註：

- (a) 於二零二四年及二零二三年三月三十一日之合約負債詳情如下：

- (b) 修復成本撥備年內變動如下：

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27. INTEREST-BEARING BANK BORROWINGS

27. 附息銀行貸款

		2024			2023		
		二零二四年			二零二三年		
		Effective annual interest rate (%)	Maturity	HK\$'000	Effective annual interest rate (%)	Maturity	HK\$'000
		實際年利率 (%)	到期日	港幣千元	實際年利率 (%)	到期日	港幣千元
Current	流動						
Bank loans – unsecured	銀行貸款 – 無抵押	2.44–5.51	Within 1 year	315,100	4.88–4.93	Within 1 year	431,688
			於一年內			於一年內	
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	5.51–6.33	2025-2026	504,837			–
			二零二五至二零二六年				
				819,937			431,688

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	於一年內或按要求	315,100	431,688
In the second year	於第二年內	197,576	–
In the third to fifth year, inclusive	於第三至第五年內 (包括首尾兩年)	307,261	–
Total	合計	819,937	431,688

As at 31 March 2024 and 2023, all bank borrowings are in Hong Kong dollars, RMB or United States dollars.

於二零二四年及二零二三年三月三十一日，所有銀行貸款均為港幣、人民幣或美元。

As at 31 March 2024 and 2023, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零二四年及二零二三年三月三十一日，本集團的銀行信貸乃由本公司及其部份附屬公司作出企業擔保。

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28. DEFERRED TAX Deferred tax liabilities

28. 遞延稅項 遞延稅項負債

		Withholding tax on the distributable profits of the Group's PRC subsidiaries 本集團的中國附屬公司可供分派溢利的預扣稅項		Depreciation allowance in excess of related depreciation 超出相關折舊費用的折舊免稅額		Right-of-use assets 使用權資產		Others 其他		Total 合計	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	於年初	64,153	84,297	22,630	8,468	30,994	-	9,032	7,277	126,809	100,042
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	-	-	-	57,549	-	-	-	57,549
At beginning of year (restated)	於年初(經重列)	64,153	84,297	22,630	8,468	30,994	57,549	9,032	7,277	126,809	157,591
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 9)	年內於損益表中扣除/(加上)的遞延稅項(附註9)	2,304	(20,144)	(2,935)	14,630	5,647	(22,499)	(2,911)	52	2,105	(27,961)
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	-	3,229	-	-	-	-	-	3,229	-
Exchange realignment	匯兌調整	-	-	(558)	(468)	(1,835)	(4,056)	(1,169)	1,703	(3,562)	(2,821)
At end of year	於年末	66,457	64,153	22,366	22,630	34,806	30,994	4,952	9,032	128,581	126,809

Deferred tax assets

遞延稅項資產

		Inventory losses due to a fire accident 因火災造成的庫存損失		Unrealised losses on derivative financial instruments 衍生金融工具未實現虧損		Losses available for offsetting against future taxable profits 可用作抵銷日後應課稅溢利的虧損		Lease liabilities 租賃負債		Total 合計	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of year	於年初	6,010	24,342	1,073	670	29,196	35,952	42,669	12,329	78,948	73,293
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	-	-	-	-	-	57,549	-	57,549
At beginning of year (restated)	於年初(經重列)	6,010	24,342	1,073	670	29,196	35,952	42,669	69,878	78,948	130,842
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 9)	年內於損益表中加上/(扣除)的遞延稅項(附註9)	(5,751)	(16,069)	(624)	831	(7,967)	(4,369)	5,836	(22,263)	(8,506)	(41,870)
Exchange realignment	匯兌調整	(259)	(2,263)	197	(428)	(1,384)	(2,387)	(2,492)	(4,946)	(3,938)	(10,024)
At end of year	於年末	-	6,010	646	1,073	19,845	29,196	46,013	42,669	66,504	78,948

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28. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	19,845	47,954
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	(81,922)	(95,815)
		(62,077)	(47,861)

The Group has tax losses arising in Hong Kong of HK\$497,829,000 (2023: HK\$510,972,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Chinese Mainland of HK\$1,421,410,000 (2023: HK\$1,377,309,000) and in Vietnam of HK\$17,246,000 (2023: Nil) that are available for offsetting against future taxable profits of the companies in which losses arose for a maximum period of five years and five years, respectively. In the prior year, the Group had tax losses arising in Taiwan of HK\$108,979,000 that are available for offsetting against future taxable profits of the companies in which losses arose for a maximum period of ten years. Deferred tax assets in respect of tax losses of HK\$478,380,000 (2023: HK\$495,517,000), HK\$1,218,392,000 (2023: HK\$1,350,663,000), HK\$17,246,000 (2023: Nil) and Nil (2023: HK\$108,979,000) arising in Hong Kong, the Chinese Mainland, Vietnam and Taiwan, respectively, have not been recognized as they have arisen in subsidiaries for which no assessable profits are expected to be generated in the foreseeable future.

Deferred tax assets have not been recognised in respect of the deductible temporary difference totalling HK\$228,025,000 (2023: HK\$238,832,000) as it is not considered probable that taxable profits will be available against which the above items can be utilised.

28. 遞延稅項(續)

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為就財務報告目的而言的本集團遞延稅項結餘分析：

本集團於香港產生之稅項虧損為港幣497,829,000元(二零二三年：港幣510,972,000元)，該些產生稅項虧損的公司可無限期使用該虧損用作抵銷日後之應課稅溢利。本集團於中國大陸及越南產生之稅項虧損分別為港幣1,421,410,000元(二零二三年：港幣1,377,309,000元)及港幣17,246,000元(二零二三年：無)，該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生分別五年及五年內的應課稅溢利。於上年度，本集團於台灣產生之稅項虧損為港幣108,979,000元，該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生十年內的應課稅溢利。由於預期該等附屬公司於可見將來不會產生應課稅溢利，於香港、中國大陸、越南及台灣產生之稅項虧損分別為港幣478,380,000元(二零二三年：港幣495,517,000元)、港幣1,218,392,000元(二零二三年：港幣1,350,663,000元)、港幣17,246,000元(二零二三年：無)及無(二零二三年：港幣108,979,000元)的遞延稅項資產並無進行確認。

尚未就合計港幣228,025,000元(二零二三年：港幣238,832,000元)的可扣減暫時性差額異確認遞延稅項資產，因為被視為不大可能獲得可使用上述項目的應課稅溢利。

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28. DEFERRED TAX (continued)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group. At 31 March 2024, the Group did not have unprovided withholding tax (2023: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. SHARE CAPITAL

Shares

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Authorised: 2,000,000,000 shares of HK\$0.05 each in nominal value	法定： 2,000,000,000股每股面值 港幣0.05元	100,000	100,000
Issued and fully paid: 1,381,696,104 shares of HK\$0.05 each in nominal value	已發行及繳足： 1,381,696,104股每股面值 港幣0.05元	69,085	69,085

30. RESERVES

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

The Group's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then nominal value of the issued share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992.

The Group's capital reserve represents the difference between the consideration for the acquisition of a non-controlling interest and the respective carrying value.

28. 遞延稅項(續)

本集團就該等於中國大陸成立的附屬公司自二零零八年一月一日起產生的盈利所獲分派的股息有預扣稅項的責任。本集團的適用稅率為5%或10%。於二零二四年三月三十一日，本集團並無未撥備預扣稅項(二零二三年：無)。

本公司向其股東派發之股息，並無導致任何須繳納所得稅之後果。

29. 股本

普通股

30. 儲備

本集團於本年度及過往年度的儲備金額及其中之變動呈列於綜合權益變動表內。

因應本公司股份在一九九二年上市前的重組，本集團之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日期之已發行股本面值之差額。

本集團的股本儲備指收購非控股權益的代價與其賬面值之間的差額。

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31. BUSINESS COMBINATION

On 30 November 2023, the Group acquired a 100% interest in Ecotextile (Vietnam) Company Limited ("Ecotextile") (formerly known as Fashion Time Viet Nam Limited) from Fashion Time Vietnam Holdings Limited, a company incorporated in Hong Kong with limited liability. Ecotextile is engaged in manufacturing of knitted fabrics in Vietnam. The acquisition allows the Group to broaden its production base to reduce its geopolitical risks and at the same time create a flexible and more diversified business development environment. The purchase consideration for the acquisition was in the form of cash, HK\$606,871,000 paid at the acquisition date and the remaining HK\$7,804,000 were paid on 31 May 2024.

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

31. 業務合併

於二零二三年十一月三十日，本集團向 Fashion Time Vietnam Holdings Limited (一間於香港註冊成立的有限公司) 收購雨林紡織科技(越南)有限公司(「雨林」)(前稱 Fashion Time Viet Nam Limited) 100% 權益。雨林於越南從事針織布料的製造。是次收購有助本集團擴大生產基地，降低地緣政治風險，同時創造靈活及更多元化的業務發展環境。該收購的代價於收購日期以現金形式支付港幣 606,871,000 元，而餘下的港幣 7,804,000 元已於二零二四年五月三十一日支付。

於收購日期之雨林可識別資產及負債公允值如下：

		Fair value recognised on acquisition 於收購時 確認之公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	363,537
Right-of-use assets	使用權資產	175,586
Construction in progress	在建工程	15,076
Inventories	存貨	32,331
Trade receivables	應收賬款	4,687
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	40,502
Cash and bank balances	現金及銀行結餘	10,690
Trade payables	應付賬款	(28,871)
Other payables and accrued liabilities	其他應付賬款及應計負債	(14,164)
Deferred tax liabilities	遞延稅項負債	(3,229)
Total identifiable net assets at fair value	按公允值計量之可識別資產淨值總額	596,145
Goodwill on acquisition	收購之商譽	18,530
Satisfied by:	以下列方式支付：	
Cash	現金	606,871
Consideration payable	應付代價	7,804
		614,675

The gross contractual amounts of trade receivables and deposits and other receivables were HK\$4,687,000 and HK\$40,502,000, respectively, none of which is expected to be uncollectible.

The Group incurred transaction costs of HK\$3,771,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

應收賬款及訂金及其他應收賬款的總合約金額分別為港幣 4,687,000 元及港幣 40,502,000 元，概無預期不可收回。

本集團就此收購產生交易成本港幣 3,771,000 元。該交易成本已入賬為開支並計入綜合損益表之其他費用。

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31. BUSINESS COMBINATION (continued)

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

		HK\$'000 港幣千元
Cash consideration	現金代價	(606,871)
Cash and bank balances acquired	獲得現金及銀行結餘	10,690
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(596,181)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動現金流量的收購交易成本	(3,771)
Total net cash outflow	淨現金流出總額	(599,952)

Since the acquisition, Ecotextile contributed HK\$82,983,000 to the Group's revenue and loss of HK\$17,246,000 to the consolidated statement of profit or loss for the year ended 31 March 2024.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$5,441,927,000 and HK\$97,360,000 respectively.

31. 業務合併(續)

收購雨林的現金流之分析如下：

自收購以來，雨林於截至二零二四年三月三十一日止年度對本集團的收入貢獻港幣82,983,000元及對本集團的綜合虧損港幣17,246,000元。

倘合併已於截至二零二四年三月三十一日止年度初進行，本集團截至二零二四年三月三十一日止年度之收入及溢利將分別為港幣5,441,927,000元及港幣97,360,000元。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$203,794,000 (2023: HK\$107,307,000) and HK\$203,794,000 (2023: HK\$107,307,000), respectively, in respect of lease arrangements for premises.
- (ii) During the year, the Group had non-cash modifications to right-of-use assets and lease liabilities of HK\$4,151,000 (2023: HK\$47,347,000) and HK\$22,414,000 (2023: HK\$86,755,000), respectively, in respect of lease arrangements for premises.
- (iii) The Group recognised estimated obligations to dismantle, remove and restore certain items of property, plant and equipment of HK\$750,000 (2023: HK\$600,000) in respect of the premises under operating leases in the Group's property, plant and equipment which had been recorded under other payables and accrued liabilities.

32. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 本年內，本集團就物業的租賃安排而言，就使用權資產及租賃負債之非現金增添分別為港幣203,794,000元(二零二三年：港幣107,307,000元)及港幣203,794,000元(二零二三年：港幣107,307,000元)。
- (ii) 本年內，本集團就物業的租賃安排而言，就使用權資產及租賃負債之非現金修改分別為港幣4,151,000元(二零二三年：港幣47,347,000元)及港幣22,414,000元(二零二三年：港幣86,755,000元)。
- (iii) 本集團就本集團物業、廠房及設備經營租賃項下之物業確認若干物業、廠房及設備項目之估計拆除、移除及復原責任港幣750,000元(二零二三年：港幣600,000元)，有關款項先入賬列作其他應付賬款及應計負債。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Interest-bearing bank borrowings 附息銀行貸款 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	577,236	1,308,278
Changes from financing cash flows	融資活動產生之變動	(150,347)	-
Interest paid classified as financing cash flows	已付利息分類為融資現金流	(20,898)	-
New leases	新租賃	107,307	-
Revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	(86,755)	-
Interest expense	利息支出	20,898	-
COVID-19-related rent concessions from lessors	出租人提供之2019新型冠狀病毒相關的租金減免	(1,021)	-
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	-	(3,313,733)
New interest-bearing bank borrowings	新附息銀行貸款	-	2,437,032
Exchange realignment	匯兌調整	(30,397)	111
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	416,023	431,688
Changes from financing cash flows	融資活動產生之變動	(154,882)	-
Interest paid classified as financing cash flows	已付利息分類為融資現金流	(20,342)	-
New leases	新租賃	203,794	-
Revision of lease terms arising from changes in the non-cancellable period of leases	因不可撤銷的租賃期限變動而產生的租賃修訂	(22,414)	-
Interest expense	利息支出	20,342	-
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	-	(2,082,685)
New interest-bearing bank borrowings	新附息銀行貸款	-	2,472,330
Exchange realignment	匯兌調整	(17,708)	(1,396)
At 31 March 2024	於二零二四年三月三十一日	424,813	819,937

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within operating activities	經營活動內	148,525	246,649
Within financing activities	融資活動內	175,224	171,245
		323,749	417,894

32. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

包括於綜合現金流量表中租賃現金流出總額如下：

33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	7,345	5,966

33. 或有負債

於報告期末，以下或有負債未於財務報表中撥備：

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34. COMMITMENTS

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

34. 資本性承擔

本集團於報告期末有以下契約資本性承擔：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Property, plant and equipment	就物業、廠房及設備，已訂約 但未提撥備	123,601	25,251

35. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following related party transactions:

35. 關連人士交易

(a) 於年內，本集團曾進行以下關連人士交易：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Rental expenses paid to related companies	向關連公司支付 租金費用	17,765	13,977

Note:

(i) Rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, a retail outlet and a training centre for certain subsidiaries in Hong Kong and Chinese Mainland. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements. The rental expenses of the directors' quarters were included in the directors' remuneration as detailed in note 7 to the financial statements.

附註：

(i) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。付出之董事宿舍租金費用已包括於董事酬金，並詳列於財務報表附註7。

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35. RELATED PARTY TRANSACTIONS (continued)

- (b) On 26 January 2022, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at 282 Bin Jiang Road, He Ping Qu, Tianjin, China from MRL as a retail outlet for the retail and distribution of apparel and accessories business of the Group for a term of two years commencing from 1 April 2022 at the monthly rent of RMB930,930. During the year, the Group paid to MRL operating lease rentals in respect of the above property of HK\$12,134,000 (2023: HK\$8,346,000).

On 26 January 2022, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property located at 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2022 at the monthly rent of HK\$400,000. During the year, the Group paid to Latex operating lease rentals in respect of the above property of HK\$4,800,000 (2023: HK\$4,800,000).

On 26 January 2022, the Group entered into a lease agreement with Winson Link Enterprises Limited (“WLEL”), a company wholly owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong and a car parking space from WLEL as a training centre of the Group for a term of two years commencing from 1 April 2022 at the monthly rent of HK\$69,280. During the year, the Group paid to WLEL operating lease rentals in respect of the above property and a car parking space of HK\$831,000 (2023: HK\$831,000).

35. 關連人士交易(續)

- (b) 於二零二二年一月二十六日，本集團與山富國際有限公司(「山富」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向山富承租位於中國天津市和平區濱江道282號天津濱江服飾商廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零二二年四月一日起為期兩年，每月租金為人民幣930,930元。於本年內，本集團就上述物業向山富支付經營租賃租金港幣12,134,000元(二零二三年：港幣8,346,000元)。

於二零二二年一月二十六日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向立德承租位於香港渣甸山白建時道22號的物業，作為本集團一董事宿舍之用。由二零二二年四月一日起為期兩年，每月租金為港幣400,000元。於本年內，本集團就上述物業向立德支付經營租賃租金港幣4,800,000元(二零二三年：港幣4,800,000元)。

於二零二二年一月二十六日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座42樓4207B室，作為本集團的培訓中心及一個停車位。由二零二二年四月一日起，為期兩年，每月租金為港幣69,280元。於本年內，本集團就上述物業及停車位向永信興支付經營租賃租金港幣831,000元(二零二三年：港幣831,000元)。

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35. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

Rental expenses paid to related companies also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section of "Details of non-exempt continuing connected transactions" of the Report of the Directors, the rental expenses paid to related companies which constitute continuing connected transactions are exempt from the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

(c) Compensation of key management personnel of the Group:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	29,411	35,417
Post-employment benefits	離職後福利	18	18
Total compensation paid to key management personnel	主要管理人員薪酬總額	29,429	35,435

The key management personnel of the Group refers to the executive and independent non-executive directors of the Company.

Further details of directors' remuneration are included in note 7 to the financial statements.

35. 關連人士交易 (續)

(b) (續)

向關連公司支付的租金費用亦構成上市規則第14A章的持續關連交易。除披露於董事會報告內「不獲豁免的持續關連交易詳情」一節外，餘下向關連公司支付的租金費用亦構成按上市規則第14A章規定獲豁免申報、公告及獨立股東批准的持續關連交易。

(c) 本集團主要管理人員薪酬：

本集團的主要管理人員即本公司的執行董事及獨立非執行董事。

董事酬金詳情載於財務報表附註7。

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36. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets
2024

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按已攤銷成本的金融資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables	應收賬款	-	680,774	680,774
Bills receivable	應收票據	-	242,003	242,003
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	-	72,359	72,359
Debt instruments at amortised cost	按已攤銷成本的債務工具	-	20,258	20,258
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	38,524	-	38,524
Long-term rental deposits	長期租金按金	-	78,280	78,280
Derivative financial assets	衍生金融資產	444	-	444
Cash and cash equivalents	現金及現金等價物	-	1,555,102	1,555,102
Total	合計	38,968	2,648,776	2,687,744

金融資產
二零二四年

2023

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按已攤銷成本的金融資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables	應收賬款	-	562,372	562,372
Bills receivable	應收票據	-	239,822	239,822
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	-	88,119	88,119
Debt instruments at amortised cost	按已攤銷成本的債務工具	-	40,217	40,217
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	41,350	-	41,350
Long-term rental deposits	長期租金按金	-	66,540	66,540
Derivative financial assets	衍生金融資產	7,513	-	7,513
Cash and cash equivalents	現金及現金等價物	-	1,927,436	1,927,436
Total	合計	48,863	2,924,506	2,973,369

二零二三年

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36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2024

		Financial liabilities at fair value through profit or loss 按公允值計入損益的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按已攤銷成本的金融負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade payables	應付賬款	-	573,470	573,470
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	-	189,142	189,142
Derivative financial liabilities	衍生金融負債	4,839	-	4,839
Interest-bearing bank borrowings	附息銀行貸款	-	819,937	819,937
Lease liabilities	租賃負債	-	424,813	424,813
Total	合計	4,839	2,007,362	2,012,201

2023

36. 按種類劃分的金融工具(續)

金融負債

二零二四年

		Financial liabilities at fair value through profit or loss 按公允值計入損益的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按已攤銷成本的金融負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade payables	應付賬款	-	435,979	435,979
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	-	338,859	338,859
Derivative financial liabilities	衍生金融負債	5,829	-	5,829
Interest-bearing bank borrowings	附息銀行貸款	-	431,688	431,688
Lease liabilities	租賃負債	-	416,023	416,023
Total	合計	5,829	1,622,549	1,628,378

二零二三年

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31 March 2024 二零二四年三月三十一日

37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允值	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	444	7,513	444	7,513
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	38,524	41,350	38,524	41,350
Long term debt instruments at amortised cost	按已攤銷成本的長期債務工具	-	14,860	-	15,000
Total	合計	38,968	63,723	38,968	63,863
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	4,839	5,829	4,839	5,829

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivable, short-term debt instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, current portion of interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of long-term rental deposits, non-current portion of interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department directly reports to the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the board of directors.

37. 金融工具之公允值等級

本集團金融工具之賬面值及公允值(賬面值與其公允值合理地相若之金融工具除外)載列如下:

管理層已評估現金及現金等價物、應收賬款、應收票據、按已攤銷成本的短期債務工具、包括於預付款項、訂金及其他應收賬款內之金融資產、應付賬款、流動部份附息銀行貸款及包括於其他應付賬款及應計負債內之金融負債的公允值與其賬面值相若，主要由於此等工具的到期年期較短。

長期租金按金、非流動部份的附息銀行貸款及包括於其他應付賬款及應計負債內之金融負債的公允值乃使用與賬面金額相若的具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量計算，並與其賬面值相若。

本集團由財務總監領導之財務部負責決定金融工具公允值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查及批准。

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37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of debt instruments at amortised cost are estimated based on quoted prices.

The fair values of the unlisted financial assets at fair value through profit or loss are derived from the latest transaction prices, market prices or net asset value of the investee which approximates to its fair value.

The fair values of the long-term rental deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Their carrying amounts approximately to their fair values. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2024 and 2023 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

37. 金融工具之公允值等級(續)

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公允值時已採用下列方法及假設：

按公允值計入損益的金融資產及按已攤銷成本的債務工具的公允值乃按報價估計。

按公允值計入損益的非上市金融資產之公允值乃源自最新的交易價格，市場價格或投資對象的資產淨值，並與其公允值相若。

長期租金按金已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公允值。它們的賬面值與公允值相若。本集團於二零二四年及二零二三年三月三十一日就附息銀行貸款的自身不履約風險被評定為不重大。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)均採用與以現值計算遠期定價相似的估值技術計量。該等模型包括多項市場可觀察輸入值，包括對手的信貸質素、外匯的即期及遠期匯率及利率曲線。遠期外匯合約的賬面值與彼等的公允值相同。

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37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 37. 金融工具之公允值等級(續)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列明本集團的金融工具的公允值計量等級：

Assets measured at fair value:

按公允值計量的資產：

		Fair value measurement as at 31 March 2024 於二零二四年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	-	444	-	444
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	-	38,524	-	38,524
Total	合計	-	38,968	-	38,968

		Fair value measurement as at 31 March 2023 於二零二三年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍 市場的 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察的 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察的 輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	-	7,513	-	7,513
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	-	41,350	-	41,350
Total	合計	-	48,863	-	48,863

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37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:

按公允值計量的負債：

		Fair value measurement as at 31 March 2024 於二零二四年三月三十一日的公允值計量採用			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察的輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據 (第三級)		Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
Derivative financial liabilities 衍生金融負債	-	4,839	-		4,839

		Fair value measurement as at 31 March 2023 於二零二三年三月三十一日的公允值計量採用			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察的輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據 (第三級)		Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
Derivative financial liabilities 衍生金融負債	-	5,829	-		5,829

As at 31 March 2024 and 31 March 2023, the Group had no financial instruments measured at fair value under Level 3.

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無按公允值計量第三級之金融工具。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

於年內，金融資產及金融負債均無任何公允值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(二零二三年：無)。

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37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 37. 金融工具之公允值等級(續)

Assets for which fair values are disclosed:

已披露公允值的資產：

		Fair value measurement as at 31 March 2023 於二零二三年三月三十一日的公允值計量採用			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察的輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據 (第三級)		Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
Long term debt instruments at amortised cost 長期按已攤銷成本的債務工具	15,000	–	–		15,000

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable and trade payables, which arise directly from its operations.

The Group also enters into various derivative financial instruments, including principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivative financial instruments are set out in note 2.4 to the financial statements.

38. 財務風險管理目標及政策

本集團之主要金融工具(除衍生工具外)包括附息銀行貸款及現金及銀行存款。該等金融工具之主要目的是為本集團籌集營運資金。本集團有其他不同的金融資產及負債，如應收賬款、應收票據、應付賬款及應付票據，乃直接源自其營運。

本集團亦訂立各種衍生金融工具，主要包括遠期外匯合約，旨在管理本集團營運及融資所產生之貨幣風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並確認政策以管理此等風險，該等政策概述如下。本集團有關衍生金融工具之會計政策載於財務報表附註2.4。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

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

The Group's policy is to manage its interest cost using an appropriate mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group may enter into interest rate swap contracts to reduce its exposure to interest rate fluctuations.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and equity (through the impact on floating rate borrowings).

		Percentage point of interest rate increase/ (decrease)	Increase/ (decrease) in profit before tax and equity
		利率百分點增加/ (減少) %	溢利及權益增加/ (減少) HK\$'000 港幣千元
2024	二零二四年		
Hong Kong dollar	港幣	1	(3,836)
Hong Kong dollar	港幣	(1)	3,836
United States dollars	美元	1	(3,286)
United States dollars	美元	(1)	3,286
Renminbi	人民幣	1	(1,078)
Renminbi	人民幣	(1)	1,078
2023	二零二三年		
Hong Kong dollar	港幣	1	(8,477)
Hong Kong dollar	港幣	(1)	8,477

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 42% (2023: 66%) of the Group's sales are denominated in currencies other than the functional currencies of the operating units making the sale, whilst nearly 28% (2023: 35%) of costs are denominated in currencies other than the units' functional currencies.

38. 財務風險管理目標及政策(續)

利率風險

本集團面對市場利率變動風險主要與本集團之浮息銀行貸款有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

下表反映了在固定所有其他變量的情況下，本集團的除稅前溢利及權益對合理及可能的利率變動(藉對浮息貸款的影響)的敏感性。

外幣風險

本集團存在交易貨幣風險，該風險源自經營單位以該單位功能貨幣以外之貨幣進行銷售或採購。本集團約42%(二零二三年：66%)之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約28%(二零二三年：35%)之成本乃以經營單位功能貨幣以外之貨幣結算。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity (due to changes in translation of monetary assets and liabilities).

		Increase/ (decrease) in HK\$/RMB rate 港幣/人民幣 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax and equity 除稅前 溢利及權益 增加/(減少) HK\$'000 港幣千元
2024	二零二四年		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	75
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(75)
2023	二零二三年		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	6
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(6)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bills receivable, financial assets included in prepayments, deposits and other receivables, debt instruments at amortised cost, financial assets at fair value through profit or loss, long term rental deposits and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

38. 財務風險管理目標及政策(續)

外幣風險(續)

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除稅前溢利及本集團的權益對合理及可能的人民幣匯率變動(由於貨幣性資產和負債匯兌的變動)的敏感性。

信貸風險

本集團僅與被確信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立賒銷賬戶，及實行嚴格之信貸審核程序。此外，本集團持續地監察應收款項結餘，並無重大之壞賬風險。

本集團其他金融資產(包括現金及現金等價物、應收票據、包括於預付款項、訂金及其他應收賬款內之金融資產、按已攤銷成本的債務工具、按公允值計入損益的金融資產、長期租金按金以及衍生金融工具)之信貸風險源自交易對手違約而產生，最高風險相等於該等工具之賬面值。由於此其他金融資產交易對手主要為備受公認信譽良好之機構，因此董事認為該等風險並不重大。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2024 and 2023. The amounts presented are gross carrying amounts for financial assets.

31 March 2024

		12-month	Lifetime ECLs				Total
		ECLs	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	Total
		預期	第一階段	第二階段	第三階段	簡化模式	綜合
		信貨虧損	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables*	應收賬款*	–	–	–	–	705,914	705,914
Bills receivable	應收票據	242,003	–	–	–	–	242,003
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	72,359	–	–	–	–	72,359
Debt instruments at amortised cost	按已攤銷成本的債務工具	14,999	–	72,581	–	–	87,580
Long-term rental deposits	長期租金按金	78,280	–	–	–	–	78,280
Cash and cash equivalents	現金及現金等價物	1,555,102	–	–	–	–	1,555,102
Total	合計	1,962,743	–	72,581	705,914	2,741,238	

38. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團僅與被確認信譽良好之第三者交易，故並無要求提供抵押品。

其他有關本集團面對由應收賬款產生的信貸風險之量化資料已披露於財務報表附註21。

最大風險及年結階段

下表載列根據本集團信貸政策之信貸質素及最大信貸風險(主要根據逾期資料作出，除非其他資料可在毋須付出不必要成本或努力之情況下獲得)，以及二零二四年及二零二三年三月三十一日之年結階段分析。所呈列之金額為金融資產總賬面值。

二零二四年三月三十一日

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

31 March 2023

38. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年結階段(續)

二零二三年三月三十一日

		12-month	Lifetime ECLs			Total
		ECLs	可使用的年期預期信貸虧損			
		12個月	Stage 1	Stage 2	Stage 3	Simplified
		預期	第一階段	第二階段	第三階段	簡化模式
		信貸虧損	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables*	應收賬款*	–	–	–	–	589,079
Bills receivable	應收票據	239,822	–	–	–	–
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	88,119	–	–	–	–
Debt instruments at amortised cost	按已攤銷成本的債務工具	30,560	–	73,228	–	–
Long-term rental deposits	長期租金按金	66,540	–	–	–	–
Cash and cash equivalents	現金及現金等價物	1,927,436	–	–	–	–
Total	合計	2,352,477	–	73,228	589,079	3,014,784

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

* 本集團就應收賬款減值應用簡化模式，基於撥備矩陣之資料載於財務報表附註21。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 March 2024, 38% (2023: 100%) of the Group's total borrowings would mature in less than one year.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

38. 財務風險管理目標及政策(續)

流動性風險

本集團目標是利用銀行透支及銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零二四年三月三十一日，本集團總貸款的38% (二零二三年：100%)將於一年內到期。

本集團於報告期末的金融負債，按合同未貼現支付的到期情況總結如下：

		2024 二零二四年				Total 合計
		On demand 按要求	Less than 3 months 三個月以內	less than 12 months 十二個月內	Over 1 year 超過一年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	-	123,516	226,513	536,911	886,940
Trade payables	應付賬款	-	545,165	28,305	-	573,470
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	56,420	128,291	3,524	907	189,142
Derivative financial liabilities	衍生金融負債	-	4,839	-	-	4,839
Lease liabilities	租賃負債	-	37,101	97,109	409,986	544,196
Total	合計	56,420	838,912	355,451	947,804	2,198,587

		2023 二零二三年				Total 合計
		On demand 按要求	Less than 3 months 三個月以內	less than 12 months 十二個月內	Over 1 year 超過一年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	-	435,152	-	-	435,152
Trade payables	應付賬款	-	425,380	10,599	-	435,979
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	53,478	281,183	824	3,374	338,859
Derivative financial liabilities	衍生金融負債	-	5,829	-	-	5,829
Lease liabilities	租賃負債	-	43,273	103,916	420,925	568,114
Total	合計	53,478	1,190,817	115,339	424,299	1,783,933

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the ordinary equity holders through the optimisation of the debt and equity balance.

The Group regards total equity as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Group monitors capital using gearing ratio, which is total interest-bearing debts, less cash and cash equivalents, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

38. 財務風險管理目標及政策(續)

資本管理

本集團資本管理是為確保本集團能有持續的經營能力，同時通過最佳的債務與權益組合，以使普通權益所有者得到最大回報。

本集團視總權益為資本並管理資本結構以及根據經濟情況的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零二四年三月三十一日及二零二三年三月三十一日止年度內，資本管理的目標、政策及程序並無轉變。

本集團運用資本負債比率監控資本，資本負債比率按扣除現金及現金等價物後的總附息債務除以總權益計算。本集團的政策旨在維持資本負債比率於合適水平。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Total interest-bearing debts	總附息債務	819,937	431,688
Less: Cash and cash equivalents	扣除：現金及現金等價物	(1,555,102)	(1,927,436)
		(735,165)	(1,495,748)
Total equity	總權益	4,792,565	5,015,563
Gearing ratio (times)	資本負債比率(倍數)	N/A*	N/A*

* The gearing ratio was not applicable as the Group's cash and cash equivalents exceeded the Group's total interest-bearing debts.

* 資產負債率不適用，因本集團的現金及現金等價物大於本集團的總附息債務。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,117,021	2,323,954
CURRENT ASSETS	流動資產		
Prepayments and deposits	預付款項及訂金	207	207
Cash and cash equivalents	現金及現金等價物	218	296
Total current assets	總流動資產	425	503
CURRENT LIABILITY	流動負債		
Other payables and accrued liabilities	其他應付賬款及應計負債	214	249
NET CURRENT ASSETS	流動資產淨額	211	254
Net assets	資產淨額	2,117,232	2,324,208
EQUITY	權益		
Issued capital	已發行股本	69,085	69,085
Reserves (note)	儲備(附註)	2,020,513	2,116,953
Proposed final dividend	擬派末期股息	27,634	138,170
Total equity	總權益	2,117,232	2,324,208

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 39. 公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股本溢價賬 Note 附註	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
At 1 April 2022	於二零二二年四月一日		703,365	1,695	48,708	989,572	1,743,340
Total comprehensive income for the year	本年度全面收入總額		-	-	-	649,953	649,953
2022/2023 interim dividend paid	二零二二/二零二三年度中期股息	10	-	-	-	(138,170)	(138,170)
2022/2023 proposed final dividend	二零二二/二零二三年度擬派末期股息	10	-	-	-	(138,170)	(138,170)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及於二零二三年四月一日		703,365	1,695	48,708	1,363,185	2,116,953
Total comprehensive income for the year	本年度全面收入總額		-	-	-	279	279
2023/2024 interim dividend paid	二零二三/二零二四年度中期股息	10	-	-	-	(69,085)	(69,085)
2023/2024 proposed final dividend	二零二三/二零二四年度擬派末期股息	10	-	-	-	(27,634)	(27,634)
At 31 March 2024	於二零二四年三月三十一日		703,365	1,695	48,708	1,266,745	2,020,513

The Company's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

因應本公司股份在一九九二年上市前的重組，本公司之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日之合併資產淨額之差額。根據百慕達一九八一年公司法(經修改)，可於若干情況下派發實繳盈餘。

Notes to the Financial Statements 財務報表附註

31 March 2024 二零二四年三月三十一日

40. EVENTS AFTER THE REPORTING PERIOD

In June 2024, a subsidiary of the Company and an independent third party preliminarily agreed the terms of the Resumption Compensation Agreement (the "Agreement") for the resumption of land and buildings after arm's length negotiation. As at the date of this report, the subsidiary is still waiting for the signed confirmation of the Agreement from the independent third party. Upon signing the Agreement by both parties, it is expected that the subsidiary will receive the resumption compensation for the relocation matter.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 June 2024.

40. 報告期後事項

於二零二四年六月，本公司一間附屬公司與一名獨立第三方經公平磋商後就徵收土地及建築物初步同意徵收補償協議（「協議」）的條款。截至本公告日期，該附屬公司仍待獨立第三方簽署協議予以確認。當該協議雙方簽署後，預期該附屬公司將收取搬遷事項之徵收補償。

41. 財務報表之核准

本財務報表已於二零二四年六月二十一日由董事會核准及授權刊發。

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