TEXWINCA holdings limited

ANNUAL REPORT 2025 年報

TH

1975

正式成立德信針織廠

1992

於香港聯合交易所上市

德永佳集團(股份代號:321)

1996

收購服裝零售業務

Baleno

Baleno

2018

拓展成衣生產業務

創科紡織(廣東)有限公司

2021

成立另一成衣生產公司

創科紡織科技(河南)有限公司

2023

收購越南漂染及針織公司

雨林紡織科技(越南)有限公司

德永佳集團有限公司

Stock Code 股份代號:321

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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
Cheng Shu Wing*
Law Brian Chung Nin*
Lin Kit Yee Anna*
Chan Yuk Mau Eddie* (appointed with effect from 15 May 2025)

* Independent Non-executive Directors

董事
潘彬澤*(執行主席)*
何麗康*(行政總裁)*
潘浩德
吳武平
鄭樹榮*
羅仲年*
林潔貽*
陳育懋*(於2025年5月15日起獲委任)

* 獨立非執行董事

AUDIT COMMITTEE
Law Brian Chung Nin *(Chairman)*
Cheng Shu Wing
Lin Kit Yee Anna
Chan Yuk Mau Eddie

審核委員會
羅仲年*(主席)*
鄭樹榮
林潔貽
陳育懋

NOMINATION COMMITTEE
Cheng Shu Wing *(Chairman)*
Law Brian Chung Nin
Lin Kit Yee Anna
Chan Yuk Mau Eddie
Ho Lai Hong

提名委員會
鄭樹榮*(主席)*
羅仲年
林潔貽
陳育懋
何麗康

REMUNERATION COMMITTEE
Lin Kit Yee Anna *(Chairman)*
Cheng Shu Wing
Law Brian Chung Nin
Chan Yuk Mau Eddie
Ho Lai Hong

薪酬委員會
林潔貽*(主席)*
鄭樹榮
羅仲年
陳育懋
何麗康

COMPANY SECRETARY
Chan Chi Hon

公司秘書
陳志漢

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處
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

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

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

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

LEGAL ADVISORS
Jennifer Cheung & Co.
Wilkinson & Grist

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES

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	321
Board Lot	2,000 shares
Financial Year End	31 March

FINANCIAL CALENDAR

Interim Results 2024:

Results announcement date	14 November 2024
Interim dividend	HK1.0 cent per ordinary share
Special interim dividend	HK3.0 cents per ordinary share
Dividend payment date	8 January 2025

Annual Results 2024/2025:

Results announcement date	12 June 2025
Proposed final dividend	HK1.0 cent per ordinary share
Proposed special final dividend	HK5.0 cents per ordinary share
Ex-dividend date	28 August 2025
Dividend payment date	9 October 2025

Closure of register of members (both days inclusive):

1. *Entitlement to attend and vote at the AGM*
   – From 18 August 2025 to 21 August 2025

2. *Entitlement to the proposed final and special final dividends*
   – From 1 September 2025 to 3 September 2025

2025 ANNUAL GENERAL MEETING
21 August 2025

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

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心
17樓

網址

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

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	321
交易單位	2,000股
財政年度結算日	3月31日

財務資料時間表

2024年中期業績：

業績公告日	2024年11月14日
中期股息	每股普通股港幣1.0仙
特別中期股息	每股普通股港幣3.0仙
股息派發日	2025年1月8日

2024/2025全年業績：

業績公告日	2025年6月12日
擬派末期股息	每股普通股港幣1.0仙
擬派特別末期股息	每股普通股港幣5.0仙
股息除息日	2025年8月28日
股息派發日	2025年10月9日

暫停辦理股份過戶登記(首尾兩日包括在內)：

1. *擁有出席股東週年大會並於會上投票之權利*
   －由2025年8月18日至2025年8月21日

2. *擁有獲擬派末期及特別末期股息之權利*
   －由2025年9月1日至2025年9月3日

2025年股東週年大會
2025年8月21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*	**2025** 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Turnover	營業額		**5,585**	5,367	6,059	8,043	7,352
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		**116**	132	75	191	274
Total equity	總權益		**4,769**	4,793	5,016	5,436	5,400
Total assets	總資產		**6,888**	7,108	6,947	8,978	8,740
Total liabilities to total equity ratio *(times)*	總負債與總權益比率*(倍數)*		**0.4**	0.5	0.4	0.7	0.6
Total interest-bearing debts to total equity ratio *(times)*	總附息債務與總權益比率*(倍數)*		**0.2**	0.2	0.1	0.2	0.2
Current ratio *(times)*	流動比率*(倍數)*		**2.8**	3.0	3.0	2.1	2.2
Trade and bills receivables to turnover *(days)*	應收賬款及票據比營業額*(日)*		**61**	63	48	51	58
Inventories to turnover *(days)*	存貨比營業額*(日)*		**81**	105	92	113	119
Net assets per share *(HK cents)*	每股資產淨額*(港幣仙)*		**345**	347	364	394	391
Return on total assets *(%)*	總資產回報率*(%)*		**1.7**	1.9	1.1	2.1	3.1
Return on turnover *(%)*	營業額回報率*(%)*		**2.1**	2.5	1.2	2.4	3.7
Interest cover *(times)*	利息保障比率*(倍數)*	*1*	**2**	4	3	7	15
EBITDA	息、税、折舊及攤銷前利潤	*2*	**593**	589	471	671	903
EBITDA on turnover *(%)*	息、税、折舊及攤銷前利潤比營業額*(%)*		**10.3**	11.0	7.8	8.3	12.3
Basic earnings per share *(HK cents)*	基本每股盈利*(港幣仙)*	*3*	**8.4**	9.6	5.4	13.8	19.8
Dividends per share *(HK cents)*	每股股息*(港幣仙)*		**10.0**	7.0	20.0	18.0	15.0
Dividend yield *(%)*	股息回報率*(%)*	*4*	**14.3**	9.6	14.8	12.3	8.4
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		**563**	646	605	583	555
Mainland China	中國大陸		**7,582**	8,174	9,049	11,844	11,981
Vietnam and Indonesia	越南及印尼		**1,654**	1,029	130	62	–
Total	總數		**9,799**	9,849	9,784	12,489	12,536

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 2025 and provide an overview of our strategies and prospects.

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二零二五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。

EARNINGS AND DIVIDENDS

For the reporting year, the Group's revenue increased by 4.1% to HK$5,585 million (2024: HK$5,367 million), and gross profit decreased by 6.3% to HK$1,320 million (2024: HK$1,409 million). The Group's profit attributable to ordinary equity holders of the Company was HK$116 million, representing a decrease of 12.1% compared with HK$132 million reported for 2024. The Board has resolved to propose a final dividend of HK1.0 cent per ordinary share. In celebration of the 50th anniversary of the Group, the Board has also resolved to propose a special final dividend of HK5.0 cents per ordinary share, together with the interim dividend of HK1.0 cent per ordinary share and a special interim dividend of HK3.0 cents per ordinary share paid on 8 January 2025, will make a total dividend of HK10.0 cents per ordinary share. Based on the core profit attributable to the Company's ordinary equity holders, excluding gain from resumption of land and buildings, of HK$89 million, the dividend payout ratio (excluding special dividend) is 76.9% for the core profit.

業績及股息

於報告年度,本集團收入增加4.1%至港幣5,585百萬元(二零二四年:港幣5,367百萬元),而毛利減少6.3%至港幣1,320百萬元(二零二四年:港幣1,409百萬元)。本集團之歸屬本公司普通權益所有者應佔溢利為港幣116百萬元,較二零二四年報告之港幣132百萬元減少12.1%。通過建議截至二零二五年三月三十一日止年度末期股息每股普通股港幣1.0仙。為慶祝本集團成立50週年,董事會亦通過建議特別末期股息每股普通股港幣5.0仙,連同於二零二五年一月八日已派發之中期股息每股普通股港幣1.0仙及特別中期股息每股普通股港幣3.0仙計算,合共股息為每股普通股港幣10.0仙。按不包括被徵收土地及建築物收益之本公司普通權益所有者應佔核心溢利為港幣89百萬元,核心溢利派息率(不包括特別股息)為76.9%。

BUSINESS REVIEW

During the reporting year, the Group's textile and garment businesses navigated a complex macroeconomic landscape, balancing challenges with strategic progress. The ramp up and integration of the Group's production facility in Vietnam acquired in November 2023, enhanced our business competency and diversity. This drove modest revenue growth by enabling the Group to secure new export customers and orders. Meanwhile, our business in China remained stable, despite cautious consumer behavior persisting amid a modest recovery in economy. Geopolitical uncertainties, particularly in the latter half of the year, slowed down order growth, with the United States apparel retailers adopted cautious strategies in response to new trade policies. Despite these challenges, Texwinca was able to achieve encouraging revenue growth, yet overall gross margins squeezed, partly due to the Vietnam factory's early-stage operations, where margins were not yet optimized.

Amid these challenges, Texwinca continued to pursue its "China+1" strategy, leveraging dual production bases in Dongguan and Vietnam to mitigate regional risks and provide diverse solutions to our customers. Following the acquisition of the Vietnam facility in November 2023, full operations commenced in early 2024, primarily for high-volume, lower-complexity fabric lines at the initial stage. Meanwhile, our Dongguan facility maintained its focus on high-margin, technically complex fabric projects. This strategic segmentation allowed us to offer a balanced price-quality proposition: cost-efficient production in Vietnam for standard products and advanced processing expertise in China for premium orders. With the "China+1" strategy, we also saw growing interest from European and North American customers, which prefer suppliers with multi-production locations amid ongoing U.S.-China trade tensions.

業務回顧

於報告年度,本集團之紡織及成衣業務在複雜宏觀經濟環境中穩健推進,在挑戰中取得策略性進展。我們持續提升及整合於二零二三年十一月收購的越南生產設施,顯著提升業務能力與多元性,獲得更多來自出口客戶訂單,帶動收益溫和增長。同時,在中國經濟溫和復甦的背景下,雖然消費者行為仍相對審慎,但中國區業務仍保持平穩。鑑於地緣政治的不確定性,尤其是在下半年,美國服裝零售商在應對新貿易政策上採取更謹慎的策略,訂單增長有所放緩。儘管在多重挑戰之下,德永佳仍然取得讓人鼓舞的收入增長,但由於越南廠房處於初期營運階段,毛利率未達最佳水平,整體毛利率受到一定壓力。

面對上述挑戰,德永佳持續推進「中國+1」戰略,充分利用東莞與越南之雙生產基地,分散區域風險並向客戶提供多元化的解決方案。自二零二三年十一月收購越南工廠後,該工廠於二零二四年初全面投產,初期主要生產高產量、低複雜度的布料系列;而東莞工廠則繼續專注於高利潤、技術性複雜的布料項目。此佈局使我們能夠能提供兼具價格與品質優勢之解決方案:在越南透過成本效益生產標準產品,在中國依靠先進的技術優勢滿足高端訂單需求。在中美貿易緊張的背景下,本集團的「中國+1」戰略成功吸引更多來自歐洲及北美對生產商有多生產基地偏好的客戶關注。

As we steadily expanded the production capacity of our textile operations, we concurrently refined our retail strategy, yielding encouraging improvements. Our retail segment in Mainland China experienced a consistent upturn starting in the beginning of the reporting year, propelled by store network optimization and the centralization of warehousing and administrative functions. These initiatives drove substantial improvements in operational efficiency and cost savings, effectively mitigating the adverse effects of weakened consumer sentiment and adverse weather conditions. Additionally, our e-commerce business continued to thrive, with gross merchandise value (GMV) soaring twofold year-on-year to HK$659 million. Although our Hong Kong retail operations encountered unprecedented challenges that compromised outbound travel and cross-border shopping in Shenzhen, along with a decrease in spending by travelers and the growing influence of online shopping platforms, the operations have demonstrated a steady recovery in the second half of the reporting period, primarily fueled by targeted promotional campaigns.

隨著紡織產能穩步擴大，零售業務策略調整成效逐漸顯現。自本報告年度初起，中國大陸的零售分部藉由門店網絡優化及倉儲行政集中管理，不斷提升運營效率並減省成本，有效抵銷消費者信心疲弱及異常天氣影響帶來之負面影響。同時，電商業務持續蓬勃發展，商品交易總額(GMV)同比增長兩倍至港幣659百萬元。香港零售業務方面，雖然受出境旅遊、深圳跨境購物、旅客消費支出縮減及網購平台競爭等因素影響，但於報告年度下半年，受針對性促銷活動的帶動，業務正穩步復甦。

SUSTAINABLE DEVELOPMENT

We are deeply committed to sustainable development throughout our journey. Over the past year, we established the Sustainable Development Committee, comprising three Executive Directors and Senior Management from various departments, to drive our sustainability agenda. Our dedication to reducing carbon emissions is reflected in our daily operations, including the installation of solar panels, a coal-to-gas conversion project, and a grid-connected initiative.

In our upcoming 2025 Environmental, Social, and Governance Report, we will disclose Scope 3 indirect greenhouse gas emissions data for the first time, enhancing transparency regarding our environmental impact. Additionally, we prioritize the research and development of green, low-carbon textile products to meet the rising demand for sustainable materials from our textile customers. This supports our customers' environmental goals and strengthens long-term partnerships.

At Texwinca, sustainability is about more than minimizing our environmental footprint – it's about creating value for our customers and society. By embracing sustainable practices, we strive to build a brighter future for our community and the planet.

可持續發展

我們非常重視可持續發展，並將其深植於企業發展歷程中。年內，我們成立由三名執行董事及跨部門高管組成的可持續發展委員會，以推進公司的可持續發展議程。我們在日常運營中貫徹低碳理念，積極推動太陽能電池板安裝、煤改氣項目及並網工程。

在即將發表的二零二五年度環境、社會及管治報告中，我們將會首度披露範疇三的間接溫室氣體排放數據，進一步提升我們對環境影響的透明度。此外，我們著重研發綠色、低碳紡織產品，以滿足紡織客戶對可持續材料日益增長的需求。這作為支持客戶之環保目標並鞏固長期合作夥伴關係。

對德永佳而言，可持續發展不僅意味著將環境足跡減至最少，更在於為客戶及社會創造價值。透過落實各項可持續措施，我們致力於為社區及地球締造更美好之未來。

OUTLOOK

The global economic landscape remains clouded by uncertainty, primarily driven by the introduction of reciprocal tariff policies worldwide in April 2025. These developments pose challenges to global supply chains and market stability. Under this backdrop, Texwinca will adopt a stance of cautious optimism, maintaining strategic agility to navigate these complexities while capitalizing on emerging opportunities.

展望

自二零二五年四月起，美國的對等關稅政策為全球經濟形勢增添不確定性，對供應鏈及市場穩定性構成挑戰。在此背景下，德永佳將抱持審慎樂觀的態度，保持策略靈活性，以應對複雜形勢並把握新興機遇。

Chairman's Statement 主席報告書

To mitigate risks and ensure operational resilience, we will continue to pursue our "China+1" strategy, leveraging our dual production bases in Dongguan and Vietnam. This model affords us the flexibility to allocate production strategically, aligning with specific client needs to maximize efficiency and responsiveness. Building on the strong performance of our Vietnam facility in its inaugural year, we will further enhance production capabilities by streamlining processes and providing additional machines and facilities, as well as training for the labor force, enabling the manufacture of higher-value products with a higher average selling price (ASP). In response to the shifting global economic environment, we will continuously evaluate the timeline for the second phase of our Vietnam facility expansion, prioritizing fiscal prudence and aligning capacity growth with projected order demand.

為降低風險及確保運營韌性，我們將會繼續推進「中國+1」戰略，充分發揮東莞及越南雙生產基地的優勢。此佈局讓我們擁有更大彈性，可以按特定客戶的需求策略性分配訂單，將效率及應變市場的能力最大化。乘著越南工廠首年的強勁表現，我們會進一步提升生產能力，包括簡化流程、增加機械設備與設施並加強員工培訓，以生產附加價值及平均售價更高的產品。面對全球經濟環境變化，我們會持續評估越南工廠第二期的擴建計劃進度，以確保財務穩健為大前提及產能增加速度與訂單需求一致。

In our retail operations, we remain dedicated to delivering innovative products that seamlessly integrate comfort, functionality, and contemporary style to align with evolving consumer preferences. We will enhance our supplier portfolio to reduce costs and streamline production cycles, enabling us to launch products with superior cost-effectiveness and quality. Following the successful consolidation of our store network in Mainland China, we have effectively transitioned Baleno from a traditional offline apparel retailer to an e-commerce-centric leisure wear brand. This asset-light model positions us to capture greater market share amidst intense competition in China. In Hong Kong, our operations are showing encouraging signs of recovery from recent challenges. We will continue to optimize and integrate our retail network and deploy targeted marketing campaigns to boost demand and elevate brand visibility. Concurrently, as we solidify our presence in existing markets, we will diversify our market by expanding into Southeast Asia, and exploring opportunities overseas.

零售業務方面，我們繼續致力於提供創新產品，將舒適、功能與現代風格無縫結合，以滿足消費者不斷變化的需求。我們會擴大供應商組合，降低成本並簡化生產週期，以推出更具成本效益及卓越品質的產品。於整合中國大陸門市網絡後，我們已有效地將Baleno由傳統線下服裝零售商轉型為以電商為核心的休閒服品牌，以輕資產模式在激烈競爭的市場中擴大市場佔有率。至於香港市場，我們正逐步從近期的挑戰中復甦。我們將會繼續優化整合零售網絡，並配合精準的營銷策略，刺激消費需求及提升品牌知名度。同時，在鞏固現有市場之際，我們亦會拓展東南亞市場，積極探索海外商業機遇，使市場布局更多元化。

50TH ANNIVERSARY APPRECIATION

This year marks an important milestone – the 50th anniversary of the founding of Texwinca. This occasion is not merely our golden jubilee; it is a testament to our collective achievements. Over the past half-century, with the trust and collaboration of all stakeholders, we have overcome countless challenges steadily, growing from a local small enterprise into a multinational publicly listed group – a truly hard-won accomplishment. Looking ahead, the Group will treat this golden jubilee as a new starting point, steadfastly upholding our commitments to delivering returns to our shareholders, maintaining quality for our customers, fulfilling our corporate social responsibilities, and nurturing our employees. We are confident that through continuous effort and transformation, we will usher in brighter prospects in its future developments. On behalf of the Board, I extend heartfelt gratitude our shareholders, customers, partners, and all employees for their enduring support.

五十週年鳴謝

今年是德永佳集團成立五十週年的重要里程碑。這不僅是我們的金禧紀念，更是我們共同成就的象徵。在過去半世紀，憑藉各位持份者的信任與同行，讓我們能夠在各個挑戰中穩步前行，從一家本地小企業穩健成為跨國上市集團，此份成就來之不易。展望未來，集團將以金禧為新起點，堅守對股東的回報承諾、對客戶的品質堅持、對社會的企業責任，以及對員工的培育使命。我們深信，透過持續的努力與變革，集團將在未來的發展中迎來更光明的前景。我謹代表董事會，向長期支持集團的股東、客戶、合作夥伴及全體員工致以最誠摯的感謝。

Poon Bun Chak
Executive Chairman
Hong Kong, 12 June 2025

執行主席
潘彬澤
香港，二零二五年六月十二日

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For this fiscal year ended 31 March 2025, the Group's total revenue increased by 4.1% to HK$5,585 million (2024: HK$5,367 million). Owing to the scale-up of the Vietnam facility and changes in our product mix, the Group's gross profit margin was 23.6% (2024: 26.3%), a decrease of 2.7 percentage points from last year. Impacted by a number of non-operating factors, including a HK$20 million increase in finance costs due to acquisition and expansion of the Vietnam facility, HK$22 million in carbon emission charge, a HK$15 million increase in freight costs arising from the Red Sea crisis, as well as a HK$89 million gain from resumption of the Guangzhou warehouses, the profit attributable to the Company's ordinary equity holders for the year totaled HK$116 million (2024: HK$132 million), reflecting a year-on-year decrease of 12.1%.

In line with its commitment to creating value to shareholders, the Board has resolved to propose a final dividend of HK1.0 cent per ordinary share (2024: HK2.0 cents) and a special final dividend of HK5.0 cents per ordinary share. Combined with an interim dividend of HK1.0 cent (2024: HK5.0 cents) and a special interim dividend of HK3.0 cents, the total annual dividend for the year amounts to HK10.0 cents per ordinary share (2024: HK7.0 cents). Based on the core profit attributable to the Company's ordinary equity holders, excluding gain from resumption of land and buildings of HK$89 million, the dividend payout ratio (excluding special dividends) is 76.9% for the core profit.

Textile business

During the reporting year, the textile business achieved significant progress despite challenging market conditions. The commencement of mass production in Vietnam has established a new revenue stream for the Group, driving growth primarily through new export orders to overseas, while the business in China remained stable. Yet, escalating concerns over trade tensions prompted retailers to adopt a more cautious approach in the second half of the year, moderating this segment's growth momentum.

The textile business recorded revenue of HK$4,376 million for the fiscal year, a 11.6% increase from HK$3,921 million in 2024, contributing 78.4% (2024: 73.1%) to the Group's total revenue. This growth was primarily driven by the commencement of production in Vietnam, which enabled the Group to secure additional orders from Japanese and North American retailers seeking suppliers with diversified production footprints.

The establishment of the strategic China-Vietnam dual-location model has enabled the Group to provide flexible and tailored solutions that meet customer needs and geographic preferences, helping us capture orders from overseas clients. However, since the Vietnam facility was still in its initial phase, margins were not yet optimized during the reporting year, resulting in a gross profit margin of the textile business of the Group decline of 1.0 percentage points to 15.3% (2024: 16.3%).

業務回顧及未來發展

截至二零二五年三月三十一日止財政年度，本集團總收入增長4.1%至港幣5,585百萬元（二零二四年：港幣5,367百萬元）。受越南工廠擴張及產品組合改變影響，本集團毛利率為23.6%（二零二四年：26.3%），較去年減少2.7個百分點。受多項非經營因素包括因收購及擴建越南工廠產生融資成本港幣20百萬元、碳排放費港幣22百萬元、紅海危機導致運費增加港幣15百萬元，以及被徵收廣州倉庫帶來的港幣89百萬元收益，本公司普通權益所有者應佔本年度溢利為港幣116百萬元（二零二四年：港幣132百萬元），減少12.1%。

秉持為股東創造價值之承諾，董事會通過建議末期股息每股普通股港幣1.0仙（二零二四年：港幣2.0仙）及特別末期股息每股普通股港幣5.0仙。連同中期股息港幣1.0仙（二零二四年：港幣5.0仙）及特別中期股息港幣3.0仙，本年度的全年股息總額為每股普通股港幣10.0仙（二零二四年：港幣7.0仙）。按不包括被徵收土地及建築物收益之本公司普通權益所有者應佔核心溢利為港幣89百萬元，核心溢利派息率（不包括特別股息）為76.9%。

紡織業務

在本報告年度中，紡織業務在充滿挑戰的市場環境下取得重大進展。越南廠房投產為本集團開拓全新的收入來源，出口至海外市場的訂單成為主要增長動力，而中國業務則大致保持平穩。然而，下半年貿易磨擦加劇，零售商轉趨審慎，導致業務增長速度有所放緩。

紡織業務之收入達港幣4,376百萬元（二零二四年：港幣3,921百萬元），同比增長11.6%，佔本集團總收入之78.4%（二零二四年：73.1%）。增長主要源於越南工廠投產，多元化生產佈局讓集團取得更多來自日本及美國零售商的訂單。

憑藉中越兩地戰略佈局，本集團能按照客戶需求與地域偏好，提供靈活且客製化的解決方案以取得更多海外客戶訂單。然而，由於越南工廠仍處於運營初期，毛利率於年內未達最佳水平，導致紡織業務的毛利率減少1.0個百分點至15.3%。（二零二四年：16.3%）。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Textile business *(continued)*

In recent months, the Group further optimized the production process at the Vietnam facility. More advanced machines were deployed, and the workforce has undergone comprehensive training programs to enable the production of higher-value products. It is expected that the product-mix of the Vietnam facility will align more closely with that of the Dongguan facility in the foreseeable future, driving up margins and profitability.

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）*

近月，集團進一步優化越南工廠的生產流程，引進更多先進的機器設備並為員工提供全面的培訓，以生產更高附加值的產品。集團預計，未來越南工廠的產品組合將與東莞工廠趨同，帶動毛利率及盈利能力改善。

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)*	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net sales	銷售淨額	**4,376**	3,921	4,297	5,544	4,644
Gross profit margin (%)	毛利率*(%)*	**15.3**	16.3	18.1	21.3	23.8
Operating profit *(note 1)*	營業利潤*(附註1)*	**168**	193	171	564	567
EBITDA *(note 2)*	息、稅、折舊及攤銷前利潤*(附註2)*	**490**	476	408	790	771
Return on total assets (%) *(note 3)*	總資產收益率*(%)(附註3)*	**3.0**	3.5	3.0	7.5	6.1
Return on sales (%) *(note 3)*	銷售收益率*(%)(附註3)*	**4.0**	5.7	4.3	10.1	9.2
Capital expenditure	資本性支出	**290**	166	246	251	126

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

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

Retail and distribution business

The revenue of the retail and distribution business decreased by 16.4% to HK$1,207 million (2024: HK$1,443 million), accounting for 21.6% (2024: 26.9%) of the Group's total turnover. The gross profit margin of retail and distribution business was 53.9%, representing an increase of 0.6 percentage points from last year's 53.3%. The revenue from Mainland China, Hong Kong and Indonesia accounted for 50.0%, 46.6% and 3.4% of the segment revenue, respectively.

In the Mainland China market, the Group successfully transitioned from a traditional offline retailer to an e-commerce-focused leisure wear brand through strategic adjustments, broadening its coverage nationwide and achieving impressive e-commerce sales growth. By prioritizing "functionality" and "value for money," the Group expanded its reach across China via leading e-commerce platforms, achieving a gross merchandise value (GMV) of HK$659 million, a remarkable year-on-year increase of 170.1%.

零售及分銷業務

零售及分銷業務之收入減少16.4%至港幣1,207百萬元（二零二四年：港幣1,443百萬元），佔本集團總營業額之21.6%（二零二四年：26.9%），毛利率為53.9%，比去年之53.3%上升0.6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50.0%、46.6%及3.4%。

於中國大陸市場，本集團的戰略轉型成效顯著，從傳統線下零售商轉型為以電商為主的休閒服品牌，擴大全國覆蓋率，電商銷售亦取得高速增長。本集團以「功能性」和「高性價比」為重心，透過主流電商平台拓展業務，商品交易總額(GMV)達港幣659百萬元，同比增長170.1%。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Retail and distribution business *(continued)*

Concurrently, the Group further optimized its physical sales network in Mainland China by closing underperforming self-operated stores, resulting in a net closure of 94 self-operated shops during the reporting year, representing 29.8% of its self-operated shops in the market. The remaining stores are more profitable and located mainly in Guangdong Province, where Baleno has a strong presence and brand influence. Attributing to a combination of factors, including the closure of stores as part of the optimization plan, as well as external challenges such as abnormal weather conditions and weakened consumer sentiment, the sales from the Mainland China market for the reporting year decreased by 26.0% to HK$604 million. However, amidst this sales drop, the Group achieved a positive outcome in its loss reduction. This improvement was supported by two key developments: the rapid growth of e-commerce business, and significant cost savings from optimization of the physical store network and integration of warehouse, administration, and marketing resources at the Dongguan base.

The Group's operations in Hong Kong experienced a challenging year, with sales declined to HK$562 million (2024: HK$594 million), primarily due to the combined impact of "northbound consumption", "outbound tourism", reduced spending by travelers, and the increasing influence of online shopping platforms. In response to these formidable challenges, the Group swiftly adjusted its marketing strategy. Building on the success of products valued for functionality and comfort, the Group pivoted to emphasize "value for money" offerings, launching targeted promotional campaigns designed to appeal to price-sensitive consumers. This strategic shift mitigated the sales downturn in the second half of the fiscal year. To further strengthen its operational resilience, the Group will continue to optimize and integrate its sales network in Hong Kong to enhance profitability. These measures underscored the Group's disciplined approach to cost management and its commitment to optimizing its retail presence in a challenging market.

業務回顧及未來發展*(續)*

零售及分銷業務*(續)*

同時，本集團繼續優化中國大陸的實體銷售網絡，關閉業績欠佳的自營店，年內淨關閉94家自營店，佔該市場自營店的29.8%。現時的自營店普遍有較高盈利能力，且主要位於Baleno品牌具優勢及影響力之廣東省地區。受優化計劃中關閉部分自營店、異常天氣及消費者信心疲弱等外部因素影響，年內中國大陸市場之收入減少26.0%至港幣604百萬元。然而，電商業務高速增長，加上實體店網絡優化，以及東莞基地倉儲、行政和市場資源整合，該業務虧損顯著收窄。

香港零售業務方面，本集團經歷了具挑戰性的一年，年內收入減少至港幣562百萬元（二零二四年：港幣594百萬元），主要由於「北上消費」、「出境旅遊」、旅客消費縮減及網購平台衝擊等多重因素所致。面對這些嚴峻挑戰，本集團迅速調整營銷策略。憑藉以功能性與舒適度受青睞產品的成功經驗，本集團聚焦「高性價比」產品，推動針對價格敏感消費者的促銷活動，此策略於下半年有效緩解銷售額跌勢。為了進一步提升運營韌性，本集團會繼續優化整合香港銷售網絡以提升盈利能力，這些措施展現了本集團在成本管理上的嚴謹態度，以及其在充滿挑戰的市場中優化零售布局的承諾。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

業務回顧及未來發展*(續)*

Retail and distribution business *(continued)*

零售及分銷業務*(續)*

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

(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)*		**2025** **二零二五年**	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net sales	銷售淨額	**1,207**	1,443	1,761	2,496	2,705
Gross profit margin *(%)*	毛利率*(%)*	**53.9**	53.3	44.9	45.3	44.1
Sales growth of comparable shops *(%) (note 1)*	可比店舖銷售增長比率*(%)(附註1)*	**(7.1)**	(5.5)	(17.7)	(4.8)	(8.4)
Operating loss *(note 2)*	營業虧損*(附註2)*	**(168)**	(114)	(267)	(289)	(199)
EBITDA *(note 3)*	息、稅、折舊及攤銷前利潤*(附註3)*	**18**	74	(126)	(26)	108
Return on total assets *(%) (note 4)*	總資產收益率*(%)(附註4)*	**(8.0)**	(6.0)	(12.8)	(10.4)	(6.9)
Return on sales *(%) (note 4)*	銷售收益率*(%)(附註4)*	**(12.3)**	(8.2)	(15.4)	(10.9)	(6.8)
Capital expenditure	資本性支出	**15**	31	18	49	57

Notes:
(1) Comparable shops include shops with full year operation during the year and the preceding year.
(2) Exclude interest income, rental income, finance cost, income tax expense and gain from resumption of land and buildings.
(3) Exclude rental income, finance cost, income tax expense, depreciation and gain from resumption of land and buildings.
(4) 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、財務費用、所得稅費用及被徵收土地及建築物收益。
(3) 不包括租金收入、財務費用、所得稅費用、折舊及被徵收土地及建築物收益。
(4) 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)*		**2025** **二零二五年**	**2024** 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Baleno	班尼路	**1,188**	1,395	1,711	2,380	2,525
Others	其他	**19**	48	50	116	180
Total	合計	**1,207**	1,443	1,761	2,496	2,705

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

業務回顧及未來發展*(續)*

Retail and distribution business *(continued)*

零售及分銷業務*(續)*

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

(c) 各地市場發展情況如下：

Mainland China 中國內地

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net sales *(HK$'million)*	銷售淨額*(港幣百萬元)*	**604**	816	1,105	1,936	2,184
Increase/(decrease) in net sales *(%)*	銷售淨額之增加／(減少)*(%)*	**(26)**	(26)	(43)	(11)	5
Retail gross floor area *(sq. ft.)**#	零售樓面面積*(平方呎)**#	**456,162**	681,420	1,611,886	1,554,031	1,867,355
Number of sales associates*#	營業員數目*#	**781**	1,243	2,895	3,319	3,919
Number of outletsΔ*	門市數目Δ*	**601**	1,034	1,687	1,666	2,026

Hong Kong 香港

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net sales *(HK$'million)*	銷售淨額*(港幣百萬元)*	**562**	594	629	552	521
Increase/(decrease) in net sales *(%)*	銷售淨額之增加／(減少)*(%)*	**(5)**	(6)	14	6	(17)
Retail gross floor area *(sq. ft.)**#	零售樓面面積*(平方呎)**#	**98,139**	103,622	93,274	91,597	96,516
Number of sales associates *#	營業員數目*#	**398**	464	504	407	377
Number of outlets*#	門市數目*#	**76**	88	85	85	88

Indonesia 印尼

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net sales *(HK$'million)*	銷售淨額*(港幣百萬元)*	**41**	33	27	8	–
Increase in net sales *(%)*	銷售淨額之增加*(%)*	**24**	22	238	N/A 不適用	–
Retail gross floor area *(sq. ft.)**#	零售樓面面積*(平方呎)**#	**34,746**	35,787	23,636	11,679	–
Number of sales associates*#	營業員數目*#	**148**	146	110	62	–
Number of outlets*#	門市數目*#	**13**	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、聯銷店及特許經營店

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Other income and gains

Other income and gains increased by HK$2 million to HK$203 million (2024: HK$201 million).

Compensation for the loss of inventories due to a fire accident

The insurance company paid remaining compensation for the loss of inventories due to a fire accident to the Group in the prior year, amounting to approximately HK$30 million.

Gain from resumption of land and buildings

The warehouses located at Guangzhou were resumed by the local government and net gain from resumption of land and buildings of HK$89 million was recognized during the year.

Finance costs

Finance costs increased by HK$27 million to HK$78 million (2024: HK$51 million) mainly due to the increase in interest-bearing bank borrowings in the second half of the prior 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 2.8, HK$846 million and –0.2 (2024: 3.0, HK$820 million and –0.2) respectively. Interest-bearing bank borrowings were maintained during the year due to acquisition a subsidiary in Vietnam in 2024. 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 2.4 times, 61 days and 81 days (2024: 5 times, 63 days and 105 days) respectively. During the reporting year, driven by active destocking strategies the inventories decreased as at the reporting date, compared with that of last year. As a result, the inventories to turnover decreased 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$1,633 million, HK$4,764 million and HK$6,020 million (2024: HK$1,555 million, HK$4,788 million and HK$6,399 million), respectively.

業務回顧及未來發展*(續)*

其他收入及收益

其他收入及收益增加港幣2百萬元至港幣203百萬元（二零二四年：港幣201百萬元）。

火災事故造成庫存損失的賠償

保險公司去年度已向本集團支付餘下因火災事故造成庫存損失的賠償，金額約港幣30百萬元。

被徵收土地及建築物收益

年內，位於廣州的倉庫被當地政府徵收及因徵收土地及建築物而確認的淨收益為港幣89百萬元。

財務費用

財務費用增加港幣27百萬元至港幣78百萬元（二零二四年：港幣51百萬元），主要由於去年下半年附息銀行貸款上升。

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2.8倍、港幣846百萬元及－0.2倍（二零二四年：3.0倍、港幣820百萬元及－0.2倍）。本年內附息銀行貸款維持因於二零二四年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2.4倍、61天及81天（二零二四年：5倍、63天及105天）。在報告年度內，由於實施積極去庫存策略，截至本報告日期，存貨較去年同期減少。因此，存貨周轉率亦相應下降。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1,633百萬元、港幣4,764百萬元及港幣6,020百萬元（二零二四年：港幣1,555百萬元、港幣4,788百萬元及港幣6,399百萬元）。

FINANCIAL CONDITION *(continued)*

Capital expenditure

The capital expenditure incurred by the Group during the year was HK$305 million (2024: HK$197 million). The capital expenditure incurred by the textile and garment business for the year was HK$290 million (2024: HK$166 million), of which HK$268 million (2024: HK$123 million) was for the addition of plant and machinery for the dyeing, knitting and garment factories and HK$22 million (2024: HK$43 million) was for "Coal to Gas" conversion project. For the retail and distribution business, our capital expenditure incurred for the year amounted to HK$15 million (2024: HK$31 million), mainly for the addition of leasehold improvements of the retail outlets.

Pledge of assets

No significant assets were pledged as at 31 March 2025 and 31 March 2024.

Contingent liabilities

Details of the contingent liabilities as at 31 March 2025 and 31 March 2024 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, RMB and VND fixed or floating rate borrowings with maturity due within two years (2024: within three 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, USD and VND. 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 (2024: 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 (2024: with maturity due 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, RMB, VND and IDR (2024: HKD, USD and RMB) and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

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305百萬元(二零二四年：港幣197百萬元)。紡織及成衣業務本年資本性支出為港幣290百萬元(二零二四年：港幣166百萬元)，其中港幣268百萬元(二零二四年：港幣123百萬元)用作染、織及成衣業務的廠房及機器設備的添置；港幣22百萬元(二零二四年：港幣43百萬元)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15百萬元(二零二四年：港幣31百萬元)，主要用於添置零售店舖的租賃改良。

資產抵押

於二零二五年三月三十一日及二零二四年三月三十一日，並無重大資產已作抵押。

或有負債

於二零二五年三月三十一日及二零二四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、人民幣及越南盾貸款，並於兩年內(二零二四年：三年內)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、美元及越南盾。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(二零二四年：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(二零二四年：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、人民幣、越南盾及印尼盾(二零二四年：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。

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 2025.

On 26 June 2024, Guangzhou POSTech Technology Limited ("Guangzhou POSTech", an indirect wholly-owned subsidiary of the Company), entered into the resumption compensation agreement with Guangzhou Development District Key Project Promotion Centre for the resumption of land and buildings, pursuant to which Guangzhou POSTech shall receive an aggregate sum of RMB98 million (equivalent to HK$106 million) as the resumption compensation for the relocation.

Details of the above matter in respect of resumption compensation agreement can be referred to the announcement of the Company dated 28 June 2024.

重大收購及出售

除下文所披露者外，截至二零二五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。

於二零二四年六月二十六日，廣州靈科零售技術有限公司(「廣州靈科」，本公司之間接全資附屬公司)與廣州開發區重點項目推進中心就徵收土地及建築物訂立徵收補償協議，據此，廣州靈科將獲得合共人民幣98百萬元(相當於港幣106百萬元)，作為搬遷事項之徵收補償。

有關徵收補償協議之上述事宜詳情可參閱於二零二四年六月二十八日之本公司公告。

HUMAN RESOURCES

At the year end, the Group had about 9,799 (2024: 9,849) 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.

人力資源

於本年末，本集團約有僱員9,799人(二零二四年：9,849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。

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.

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。

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.

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。

ENVIRONMENTAL POLICIES AND PERFORMANCE *(continued)*

During the year ended 31 March 2025, 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 2025 ESG Report will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 financial 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) Scholarship for Hunan Institute of Engineering;
(4) Scholarship for Hanoi University of Science and Technology in Vietnam;
(5) Funding for typhoon relief in Hai Ha District, Vietnam;
(6) The Community Chest of Hong Kong "Green Low Carbon Day";
(7) Evangelical Lutheran Church Social Service – Hong Kong;
(8) St. James' Settlement;
(9) Chung Shak Hei (Cheung Chau) Home for the Aged;
(10) The Hong Kong Council of Social Service "Caring Company"; and
(11) 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*(續)*

截至二零二五年三月三十一日止年度，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。本公司遵守香港聯合交易所有限公司證券上市規則(「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，同時於本公司及香港交易及結算所有限公司的網站，刊登一份獨立的二零二五年環境、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。

於本財政年度，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) 湖南工程學院獎學金；
(4) 越南河內理工大學獎學金；
(5) 越南海河縣颱風賑災援助金；
(6) 香港公益金「綠色低碳日」；
(7) 基督教香港信義會社會服務部；
(8) 聖雅各福群會；
(9) 鍾錫熙長洲安老院；
(10) 香港社會服務聯會「商界展關懷」；及
(11) 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

Looking forward, the Group remains cautiously optimistic about both the textile and retail markets. Despite challenges posed by persistently high U.S. interest rates and intensifying global trade frictions, the strategic realignments executed in recent years have significantly strengthened our resilience against potential economic downturns. These initiatives equip the Group with greater buffers, enabling us to navigate uncertainties.

Echoing its "China+1" strategy, the Group will further optimize its productions in Dongguan and Vietnam facilities. By streamlining workflows and providing ongoing training for our production teams, the Vietnam facility is poised to manufacture products with more complex processes and higher average selling prices. Alongside upgrades to production equipment, the Group will advance our digital transformation initiatives to boost efficiency and realize cost savings. The Vietnam facility not only strengthens our ability to secure orders from North American and European retailers but also facilitates a strategic division of orders between facilities, creating greater synergy for the Group.

To support its commitment to sustainable development, the Group will implement additional energy-saving measures in daily production processes while increasing the adoption of renewable energy sources, striving to achieve greener manufacturing practices. At the same time, the Group will continue to enhance its product R&D efforts, focusing on developing innovative fabrics that meet consumers' needs while adhering to environmental protection principles, thereby strengthening our overall competitiveness.

In recent months, the Trump administration of the U.S. has imposed reciprocal tariffs on key trading partners, including China and Vietnam, where our production facilities are located. The Group is actively monitoring these developments and, as a prudent measure, we continuously evaluate the timeline for the second phase of our Vietnam facility expansion to address the current global economic uncertainty.

For the retail and distribution business, the Group is confident that it is on track to steadily restore profitability following a series of strategic realignments. The e-commerce initiatives have delivered promising results during the reporting year, and with the optimization of the physical store network in Mainland China and Hong Kong markets, the Group anticipates stronger synergies in the coming years. In addition, the Group will strive to expand its supplier network to secure more cost-effective production solutions, while shortening the production period to fulfill the evolving market demand.

In addition to our established retail markets in Mainland China and Hong Kong, the Group will pursue further expansion into new regions. Building on prior success, overseas markets will serve as the cornerstone of our next growth phase, offering diversified opportunities across global territories, diversifying our market presence to mitigate over-concentration risks and capitalize on emerging opportunities.

展望

展望未來，本集團對紡織及零售市場保持審慎樂觀態度。儘管面對美國偏高利率及全球貿易摩擦加劇等挑戰，近年本集團採取的戰略調整加強了對經濟下行的韌性，為未來的不確定性預留緩衝空間。

憑藉「中國+1」策略，本集團會繼續優化東莞及越南的生產設施。透過精簡流程和持續為生產團隊提供培訓，越南工廠已為生產更複雜、平均售價更高的產品作好準備。除生產設備升級外，本集團推進數字化轉型計劃以提高效率並節省成本。越南工廠不僅強化本集團從北美及歐洲零售商獲取訂單能力，亦給予本集團在生產基地間戰略性分配訂單的彈性，釋放更大的協同效應。

為實踐可持續發展的承諾，本集團將在日常生產流程中導入更多節能措施，並提高可再生能源的使用比例，力求實現更綠色的生產方式。與此同時，本集團將持續加強產品研發力度，專注研發既滿足消費者需求又符合環保原則的創新面料，從而提升整體競爭力。

近期，美國特朗普政府對包括中國及越南在內的主要貿易夥伴實施對等關稅，而本集團生產設施正位於相關地區。本集團正密切關注相關動向，採取審慎措施，持續評估越南工廠第二期的擴建計劃進度，以應對當前全球經濟的不確定性。

零售及分銷業務方面，本集團有信心在一系列戰略調整後，將逐步恢復盈利能力。年內，電商業務已交出讓人鼓舞的成績，加上中國大陸及香港市場實體店網絡進一步優化整合，本集團可望於未來數年強化協同效應。此外，本集團將努力擴大供應商網絡以爭取更具成本效益的生產方案，同時縮短生產週期以滿足不斷變化的市場需求。

除了中國大陸及香港這兩大既有零售市場之外，本集團亦將拓展新區域市場。憑藉過往成功經驗，海外市場將成為下一階段增長之基石，透過全球佈局創造多元化發展機遇，藉此分散市場佈局以緩解過度集中風險，同時把握新興市場發展契機。

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 2025.

董事會欣然呈奉截至二零二五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。

PRINCIPAL ACTIVITIES

The Group's principal activities during the financial 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 financial year.

The principal activity of the Company is investment holding.

主要業務

本財政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財政年度並無重要轉變。

本公司之主要業務為投資控股。

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 financial 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 18, 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.

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財政年內表現分析；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18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。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2025 and the Group's financial position at that date are set out in the financial statements on pages 60 to 63.

An interim dividend of HK1.0 cent per ordinary share and a special interim dividend of HK3.0 cents per ordinary share were paid on 8 January 2025. The Board has resolved to propose a final dividend of HK1.0 cent per ordinary share and a special final dividend of HK5.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 3 September 2025.

業績與股息

本集團於截至二零二五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60至63頁。

中期股息每股普通股港幣1.0仙及特別中期股息每股普通股港幣3.0仙已於二零二五年一月八日派發。董事會建議派發末期股息每股普通股港幣1.0仙及特別末期股息每股普通股港幣5.0仙予二零二五年九月三日名列本公司股東名冊之股東。

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 semi-annual 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.

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、資本性支出要求及日後擴展計劃和董事會認為相關的任何其他因素。

SUMMARY FINANCIAL INFORMATION

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

財務資料概要

下表為本集團於過往五個財政年度公佈之業績及資產、負債與非控股權益之概要，乃摘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				
		2025 二零二五年 ***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$'000* *港幣千元*	2022 二零二二年 *HK$'000* *港幣千元*	2021 二零二一年 *HK$'000* *港幣千元*
REVENUE	收入	**5,585,488**	5,366,540	6,058,755	8,043,172	7,351,573
PROFIT BEFORE TAX	除稅前溢利	**112,818**	161,794	76,168	198,518	419,692
Income tax credit/(expense)	稅項抵免／(開支)	**4,124**	(22,848)	(13,067)	(11,809)	(145,733)
PROFIT FOR THE YEAR	本年度溢利	**116,942**	138,946	63,101	186,709	273,959
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	**116,068**	132,334	75,149	191,064	274,213
Non-controlling interests	非控股權益	**874**	6,612	(12,048)	(4,355)	(254)
		116,942	138,946	63,101	186,709	273,959

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				
		2025 二零二五年 ***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$'000* *港幣千元*	2022 二零二二年 *HK$'000* *港幣千元*	2021 二零二一年 *HK$'000* *港幣千元*
TOTAL ASSETS	總資產	**6,887,651**	7,108,158	6,946,622	8,977,748	8,740,394
TOTAL LIABILITIES	總負債	**(2,118,482)**	(2,315,593)	(1,931,059)	(3,542,229)	(3,340,641)
NON-CONTROLLING INTERESTS	非控股權益	**(5,022)**	(4,372)	10,248	1,855	251
		4,764,147	4,788,193	5,025,811	5,437,374	5,400,004

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 financial year are set out in notes 12, 13 and 15 to the financial statements, respectively.

物業、廠房及設備、投資物業及在建工程

本集團於財政年度內的物業、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。

SHARE CAPITAL

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

股本

本公司於財政年度內並無股本變動。

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.

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。

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 (including sale of treasury shares) during the financial year.

As at 31 March 2025, there were no treasury shares held by the Company.

購入、贖回或出售本公司上市證券

於財政年度，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券（包括出售任何庫存股份）。

於二零二五年三月三十一日，本公司並無持有任何庫存股份。

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.

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。

DISTRIBUTABLE RESERVES

At 31 March 2025, the Company's reserves available for distribution and/or distribution in specie amounted to HK$1,260,336,000. 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.

可供分派儲備

於二零二五年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣1,260,336,000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。

CHARITABLE CONTRIBUTIONS

During the financial year, the Group made charitable contributions totaling HK$582,000 (2024: HK$639,000).

慈善捐款

於財政年度內，本集團的慈善捐款合共港幣582,000元（二零二四年：港幣639,000元）。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 26% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for approximately 24% 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.

主要客戶及供應商

於本年度回顧，售予本集團最大五個客戶之金額佔全年總銷售約26%。本集團從最大五個供應商之採購佔全年之總採購約24%。

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）於本集團首五大客户及供應商佔有任何實際權益。

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.

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。

DIRECTORS

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

Executive Directors:
Mr. Poon Bun Chak *(Executive Chairman)*
Mr. Ho Lai Hong *(Chief Executive Officer)*
Mr. Poon Ho Tak
Mr. Ng Mo Ping

Independent Non-executive Directors:
Mr. Cheng Shu Wing
Mr. Law Brian Chung Nin
Ms. Lin Kit Yee Anna
Dr. Chan Yuk Mau Eddie (appointed with effect from 15 May 2025)

Dr. Chan Yuk Mau Eddie was appointed as an Independent Non-executive Director of the Company with effect from 15 May 2025. In accordance with clause 86(2) of the Company's bye-laws, Dr. Chan shall hold office until the conclusion of the first annual general meeting after his appointment and, being eligible, offer himself for re-election at the forthcoming annual general meeting to be held on 21 August 2025 ("2025 AGM").

Mr. Cheng Shu Wing has indicated that he will not stand for re-election at the 2025 AGM and will retire as an Independent Non-executive Director in accordance with Clause 87(1) of the Company's bye-laws after the conclusion of the 2025 AGM.

Except Dr. Chan Yuk Mau Eddie and Mr. Cheng Shu Wing, all the existing directors will retire and, being eligible, offer themselves for re-election at the 2025 AGM in accordance with Clause 87(1) of the Company's bye-laws.

The Company has received from each of the existing Independent Non-executive Directors, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all four Independent Non-executive Directors, namely, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Dr. Chan Yuk Mau Eddie are independent as at the date of this report.

董事

於本財政年度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）*
何麗康先生*（行政總裁）*
潘浩德先生
吳武平先生

獨立非執行董事：
鄭樹榮先生
羅仲年先生
林潔貽女士
陳育楙博士（於二零二五年五月十五日起獲委任）

陳育楙博士於二零二五年五月十五日起獲委任為本公司獨立非執行董事，根據本公司之公司細則第86(2)條，陳博士任職至其獲委任後首次股東週年大會，並合資格於二零二五年八月二十一日舉行的應屆股東週年大會（「二零二五年股東會」）上膺選連任。

鄭樹榮先生已表示彼將不再根據本公司之公司細則第87(1)條於二零二五年股東會上參與膺選連任，並於二零二五年股東會完結後退任獨立非執行董事。

除陳育楙博士及鄭樹榮先生外，根據本公司之公司細則第87(1)條，所有現任董事將於二零二五年股東會上退任，惟彼等均符合資格並膺選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函，並認為所有四名獨立非執行董事，即鄭樹榮先生、羅仲年先生、林潔貽女士及陳育楙博士，於本報告日期均為獨立人士。

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 Board 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 financial year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Poon Bun Chak, aged 76, 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 67, 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 Limited. Prior to his retirement from Mizuho Bank Limited in March 2018, he was the general manager/alternate chief executive of Mizuho Bank Limited, Hong Kong Branch. In addition, he was an independent non-executive director of Leo Paper Group (Hong Kong) Limited and KRP Development Holdings 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 (listed on the Hong Kong 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，本公司並無與擬於應屆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。

董事薪酬

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財政年度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，七十六歲，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親及本集團高級管理人員胡智恒先生之外父。

何麗康先生，六十七歲，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）有限公司及嘉創房地產控股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（於香港聯交所上市）之獨立非執行董事。

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

Executive Directors *(continued)*

Mr. Poon Ho Tak, aged 48, 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 59, 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 Mainland China 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 75, 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 67, 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.

董事及高級管理人員履歷*（續）*

執行董事*（續）*

潘浩德先生，四十八歲，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，五十九歲，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，七十五歲，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，六十七歲，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。

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

Independent non-executive directors *(continued)*

Ms. Lin Kit Yee Anna, *MH, JP*, aged 67, 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) since 2012 and was awarded the Medal of Honour (MH) in 2023 respectively. She is the chief executive of GS1 Hong Kong Limited and a member of board of director of GS1 in Asia Pacific Ltd. She 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.

Dr. Chan Yuk Mau Eddie, aged 66, was appointed as an Independent Non-executive Director of the Company in May 2025. He is the founder and chief executive officer of Amani Era (HK) Limited and has over 40 years' experience in the textile and apparel industry. He started his career by gaining experience at TAL Group, Laws Group and Mast Industries. He held senior positions at Lever Shirt and Esquel Group respectively. Dr. Chan was an executive director, the vice chairman and the chief executive officer of Lever Style Corporation (listed on the Hong Kong Stock Exchange) and officially retired from Lever Style Corporation in August 2024.

董事及高級管理人員履歷*(續)*

獨立非執行董事*(續)*

林潔貽女士，*MH, JP*，六十七歲，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。彼分別自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及GS1 in Asia Pacific Ltd 董事局成員，擁有超過三十年高層管理資歷，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。

陳育懋博士，六十六歲，於二零二五年五月獲委任為本公司獨立非執行董事。彼現為和平時代(香港)有限公司之創辦人及行政總裁，擁有逾四十年紡織成衣行業經驗。彼的職業生涯始於在聯業集團、羅氏集團及萬事達獲得的經驗。彼曾分別在利華成衣及溢達集團擔任高層要職。陳博士曾任利華控股集團(於香港聯交所上市)之執行董事、副主席及行政總裁及於二零二四年八月正式從利華控股集團退休。

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

Independent non-executive Directors *(continued)*

Dr. Chan graduated with a Diploma in Woven Fabric Manufacture and a Higher Diploma in Textile Technology from The Hong Kong Polytechnic (currently The Hong Kong Polytechnic University) in November 1982 and November 1986 respectively. He later obtained a Master of Commerce in Marketing from the University of Strathclyde in the United Kingdom in November 1987 and a Doctor of Business Administration from the Hong Kong Polytechnic University in November 2003. Dr. Chan then obtained a Bachelor of Business in Accountancy from the Royal Melbourne Institute of Technology University in Australia in September 2007 (distance learning course) and a Master of Science in Financial Analysis from the Hong Kong University of Science and Technology in November 2009.

Dr. Chan was admitted as member of the Hong Kong Institution of Textile and Apparel in October 2003, chartered member of the Textile Institute of the United Kingdom in June 2004 and member of the Hong Kong Institute of Marketing in November 2004. He is member of Clothing Industry Training Authority and vice chairman of Hong Kong Apparel Society.

Senior Management

Mr. Chan Chi Hon, aged 62, 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 41, 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.

董事及高級管理人員履歷*（續）*

獨立非執行董事*（續）*

陳博士畢業於香港理工學院（現為香港理工大學），分別於一九八二年十一月及一九八六年十一月獲得梭織布製造文憑及紡織技術高級文憑。陳博士隨後於一九八七年十一月在英國斯克萊德大學取得市場營銷商業碩士學位，並於二零零三年十一月在香港理工大學取得工商管理博士學位。陳博士隨後於二零零七年九月在澳洲墨爾本皇家理工大學取得會計商業學士學位（遠程學習課程），並於二零零九年十一月在香港科技大學取得財務分析理學碩士學位。

陳博士已於二零零三年十月獲准成為香港紡織及服裝學會會員，於二零零四年六月成為英國紡織學會特許會員及於二零零四年十一月成為香港市場營銷協會會員。彼現是製衣業訓練局委員及香港製衣同業協進會之副會長。

高級管理人員

陳志漢先生，六十二歲，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，四十一歲，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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, 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 of Hong Kong Limited (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 positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，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」)通知本公司及香港聯合交易所有限公司(「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：

Name of Directors 董事姓名	Capacity 身份	*Note* *附註*	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital *(Note 2)* 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%
Ho Lai Hong 何麗康	Beneficial owner 實益擁有人		500,000	0.04%
Ng Mo Ping 吳武平	Beneficial owner 實益擁有人		300,000	0.02%

Notes:

1. *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.*

2. *The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2025.*

附註：

1. *潘彬澤先生是家族信託之創辦人及被視為擁有家族信託所持有的698,830,104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。*

2. *於二零二五年三月三十一日，本公司之已發行股本為1,381,696,104股。*

Save as disclosed above, as at 31 March 2025, 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.

除上文所披露者外，於二零二五年三月三十一日，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 financial 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.

董事之購股權利

於本財政年度內任何時間，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。

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

As at 31 March 2025, 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:

主要股東及其他人士於股份及相關股份權益

於二零二五年三月三十一日，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：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name 名稱	Capacity 身份	*Notes* *附註*	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital *(Note 3)* 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*	137,374,000 (L)	9.94%
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	*2*	137,374,000 (L)	9.94%
FIL Limited	Through controlled corporations 藉受控制法團	*2*	137,374,000 (L)	9.94%
Fidelity Funds	Beneficial owner 實益擁有人		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

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 41% in FIL Limited. FIL Limited is deemed to be interested in 137,374,000 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 137,374,000 shares of the Company.*

3. *The issued share capital of the Company is 1,381,696,104 shares as at 31 March 2025.*

Save as disclosed above, as at 31 March 2025, 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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

As stated in the Company's announcement dated 28 March 2024, the Group entered into certain transactions which constituted connected transactions and continuing connected transaction (as defined in the Listing Rules) of the Company, details of which are set out below:

(1) Lease of a property as a retail outlet from a connected person

On 28 March 2024, the Group entered into a tenancy agreement with Mountain Rich Limited ("MRL"), a company controlled and wholly owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 casual apparel and accessories business of the Group for a term of two years commencing from 1 April 2024 to 31 March 2026 at the monthly rent of RMB494,270.

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 41%的股份。FIL Limited透過一系列附屬公司被視為擁有本公司137,374,000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137,374,000股股份的權益。*

3. *於二零二五年三月三十一日，本公司已發行股本是1,381,696,104股。*

除上文所披露者外，於二零二五年三月三十一日，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。

關連交易及持續關連交易

誠如本公司日期為二零二四年三月二十八日的公告所披露，本集團訂立若干交易，而有關交易構成本公司關連交易及持續關連交易（定義見上市規則），該等交易的詳情載列如下：

(1) 向一關連人士承租一物業作為零售門市

於二零二四年三月二十八日，本集團與山富國際有限公司（「山富」）（由本公司的執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有）簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，為期兩年，每月租金為人民幣494,270元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION *(continued)*

(2) **Lease of a property as a director's quarter from a connected person**
On 28 March 2024, the Group entered into a tenancy agreement with Latex (Hong Kong) Limited ("Latex"), a company controlled and wholly owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 2024 to 31 March 2026 at the monthly rent of HK$400,000.

(3) **Lease of a property as a training center from a connected person**
On 28 March 2024, the Group entered into a tenancy agreement with Winson Link Enterprises Limited ("WLEL"), a company controlled and wholly-owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 from WLEL for a term of two years commencing from 1 April 2024 to 31 March 2026 at the monthly rent of HK$55,832.

(collectively, the "Tenancy Agreements").

Under the Tenancy Agreements, the annual lease payment shall include: (i) a fixed dollar amount (the "Fixed Lease Payments"); and (ii) a variable amount determined by the net profit of the tenant, Tianjin Dafu Friendship Baleno Co., Ltd. ("Tianjin Dafu") (the "Variable Lease Payments").

Connected Transactions – Fixed Lease Payments
According to HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of the financial position of the Group. The recognition of a right-of-use asset in each of Fixed Lease Payments under the Tenancy Agreements shall be regarded as an acquisition of asset under the definition of transaction set out in the Rule 14.04(1)(a) of the Listing Rules and treated each of the transactions under the Tenancy Agreements as a connected transaction.

The aggregated value of right-of-use asset recognised under the Tenancy Agreements (the "Aggregated Value of the Right-of-use Asset") is approximately HK$27,000,000. The amount of lease liability recognised under the Tenancy Agreements is the same as the Aggregated Value of the Right-of-use Asset recognised.

關連交易及持續關連交易*(續)*

(2) **向一關連人士承租一物業作為董事宿舍**
於二零二四年三月二十八日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有)簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，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**
於二零二四年三月二十八日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有)簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，為期兩年，每月租金為港幣55,832元。

(合稱「租賃合同」)。

根據上述租賃合同，每年租金包括：(i)固定金額(「定額租金」)；及(ii)按租客天津大富班尼路服飾有限公司(「天津大富」)淨利潤所釐定的可變金額(「變動租金」)。

關連交易－定額租金
根據香港財務報告準則第16號，本集團(作為承租人)應於本集團的綜合財務狀況表中將租賃確認為使用權資產及租賃負債。根據上市規則第14.04(1)(a)條所載交易的定義，租賃合同項下之每一項定額租金確認為使用權資產應被視為收購資產，及租賃合同項下之每一項交易被視作關連交易。

租賃合同項下確認的使用權資產價值總額(「使用權資產價值總額」)約為港幣27,000,000元。租賃合同項下確認的租賃負債金額與確認的使用權資產價值總額相同。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION *(continued)*

Continuing Connected Transaction – Variable Lease Payments

According to HKFRS 16, the Variable Lease Payments in relation to the lease of Tianjin Bin Jiang Fu Shi Commercial Building at 282 Bin Jiang Road, He Ping Qu, Tianjin, China, which was determined by Tianjin Dafu's net profit shall be recorded as expense by the Group over the term of the tenancy agreement. The Variable Lease Payments shall be treated as a continuing connected transaction according to Rule 14A.31 of the Listing Rules.

The annual caps on the Variable Lease Payments (the "Annual Caps on the Variable Lease Payments") of the said continuing connected transaction, in equivalent HK$, at anticipated exchange rate for the financial years ending on 31 March 2025 and 31 March 2026 is HK$800,000 and HK$1,600,000 respectively. The Annual Caps on the Variable Lease Payments are determined with reference to the terms of the tenancy agreement of the above lease.

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

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and

(iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's independent auditor, was engaged to report on the Group's connected transactions and continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *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 unmodified letter containing their findings and conclusions in respect of the connected transactions and continuing connected transaction disclosed above by the Group in accordance with relevant clauses of Rule 14A.56 of the Listing Rules.

關連交易及持續關連交易*(續)*

持續關連交易－變動租金

根據香港財務報告準則第16號，有關中國天津市和平區濱江道282號天津濱江服飾商廈之租賃，其按天津大富淨利潤所釐定的變動租金將被集團於租賃期間入賬為開支。根據上市規則第14A.31條，該變動租金被視為持續關連交易。

有關上述持續關連交易之變動租金年度上限(「變動租金年度上限」)，按預期之匯率轉換成之港幣金額，於截至二零二五年三月三十一日及二零二六年三月三十一日財政年度分別為港幣800,000元及港幣1,600,000元。變動租金的年度上限參考上述租賃之租賃合同條款而釐定。

本公司之獨立非執行董事已按上市規則第14A章披露要求，已審閱上述的關連交易及持續關連交易，並確認該等關連交易及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合同條款進行，交易條款屬公平合理，並符合本公司股東的整體利益。

本公司之獨立核數師安永會計師事務所已獲委聘就本集團之關連交易及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(經修訂)*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。安永會計師事務所根據上市規則第14A.56條相關條文，就本集團上述所披露的關連交易及持續關連交易，出具了未經修改的報告函件，當中載列他們的發現及結論。

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.

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%。

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.

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。

ON BEHALF OF THE BOARD

代表董事會

Poon Bun Chak
Executive Chairman

執行主席
潘彬澤

Hong Kong, 12 June 2025

香港，二零二五年六月十二日

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 2025 under different aspects.

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二零二五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。

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:

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 held on 22 August 2024 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.

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：

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。

董事會主席把於二零二四年八月二十二日舉行股東週年大會之出席職務委任予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。

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.

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。

CORPORATE CULTURE *(continued)*

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 Value:	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*（續）*

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

BOARD OF DIRECTORS

Board composition

As of the date of this annual report, the Board is comprised of eight members including four executive directors and four 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，董事會有八名成員，包括四位執行董事及四位獨立非執行董事。董事姓名及其職位如下：

Name of Directors 董事姓名	Positions 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 何麗康先生	Chief Executive Officer 行政總裁
Mr. Poon Ho Tak 潘浩德先生	
Mr. Ng Mo Ping 吳武平先生	
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 林潔貽女士	
Dr. Chan Yuk Mau Eddie *(appointed with effect from 15 May 2025)* 陳育楙博士 *（於二零二五年五月十五日起獲委任）*	

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

The biographical details of all the existing directors which include relationships among members of the Board are set out on pages 23 to 26.

An updated list of directors of the Company and their respective roles and functions has been maintained on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

潘浩德先生是潘彬澤先生之兒子。

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23至26頁。

本公司最新董事名單刊載於本公司及香港交易及結算所有限公司的網站，列明董事的角色及職能。

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

Dr. Chan Yuk Mau Eddie was appointed as an Independent Non-executive Director of the Company with effect from 15 May 2025. In accordance with clause 86(2) of the Company's bye-laws, Dr. Chan shall hold office until the conclusion of the first annual general meeting after his appointment and, being eligible, offer himself for re-election at the forthcoming annual general meeting to be held on 21 August 2025 ("2025 AGM").

Mr. Cheng Shu Wing has indicated that he will not stand for re-election at the 2025 AGM and will retire as an Independent Non-executive Director in accordance with Clause 87(1) of the Company's bye-laws after the conclusion of the 2025 AGM.

Except Dr. Chan and Mr. Cheng, all the existing directors will retire and, being eligible, offer themselves for re-election at the 2025 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 four 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.

The Company has received from each of the existing Independent Non-executive Directors, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all four Independent Non-executive Directors, namely, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Dr. Chan Yuk Mau Eddie are independent as at the date of this report.

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

陳育楙博士於二零二五年五月十五日起獲委任為本公司獨立非執行董事，根據本公司之公司細則第86(2)條，陳博士任職至其獲委任後首次股東週年大會完結，並合資格於二零二五年八月二十一日舉行的應屆股東週年大會（「二零二五年股東會」）上膺選連任。

鄭樹榮先生已表示將不再根據本公司章程細則第87(1)條於二零二五年股東會上參與膺選連任，並於二零二五年股東會完結後退任獨立非執行董事。

除陳博士及鄭先生外，根據本公司之公司細則第87(1)條，所有現任董事將於二零二五年股東會上退任，惟彼等均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，其董事會現有四名獨立非執行董事，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。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函，並認為所有四名獨立非執行董事，即鄭樹榮先生、羅仲年先生、林潔貽女士及陳育楙博士，於本報告日期均為獨立人士。

BOARD OF DIRECTORS *(continued)*

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.

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.

董事會*（續）*

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。

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。

BOARD OF DIRECTORS *(continued)*

Board diversity

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.

As at the date of this annual report, the female representation on the Board is 12.5%. The Nomination Committee is committed to improving gender diversity 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.

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.

董事會*(續)*

董事會成員多元化

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。

截至本年報日期，董事會中女性佔12.5%。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，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。

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。

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:

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：

Name of Directors 董事姓名		Types of Trainings 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
Ng Mo Ping	吳武平	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: Reading 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

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

Dr. Chan Yuk Mau Eddie had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 13 May 2025 and was appointed to the Board on 15 May 2025. He has confirmed that he understood his obligations as a Director of the Company.

陳育楙博士已於二零二五年五月十三日根據上市規則第3.09D條之規定從一家外聘律師事務所獲取法律意見，並於二零二五年五月十五日獲委任加入董事會。彼確認明白其身為本公司董事之責任。

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 during the financial year. The Independent Non-executive Directors 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 five regular board meetings during the year ended 31 March 2025. 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們希望討論的事項。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，並在有需要時可尋求獲得外界的專業意見。

董事出席會議情況

於本財政年度，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

截至二零二五年三月三十一日止年度，本公司舉行一次股東週年大會及五次董事會常規會議。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		Number of meeting(s) attended/eligible to attend (Note) 出席會議／可出席會議次數(註) 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	5/5	0/1
Ho Lai Hong	何麗康	5/5	1/1
Poon Ho Tak	潘浩德	4/5	1/1
Ng Mo Ping	吳武平	3/5	0/1
Independent Non-executive Directors	**獨立非執行董事**		
Cheng Shu Wing	鄭樹榮	5/5	1/1
Law Brian Chung Nin	羅仲年	5/5	1/1
Lin Kit Yee Anna	林潔貽	5/5	1/1

Note: Directors may attend meetings in person, by telephone conference and/or video conference in accordance with the bye-laws of the Company.

註：根據本公司的公司細則，董事均可親身、透過電話及／或視像會議途徑出席會議。

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 Hong Kong Exchanges and Clearing Limited.

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香港交易及結算所有限公司的網站。

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 is comprised of four Independent Non-executive Directors, namely Mr. Law Brian Chung Nin, Mr. Cheng Shu Wing, Ms. Lin Kit Yee Anna and Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025). 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 five meetings during the year ended 31 March 2025 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.

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四位獨立非執行董事，分別為羅仲年先生、鄭樹榮先生、林潔貽女士及陳育懋博士(於二零二五年五月十五日獲委任)。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。

於截至二零二五年三月三十一日止年度，審核委員會曾舉行五次會議以審閱以下：

(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。

BOARD COMMITTEES *(continued)*

Audit committee *(continued)*

The attendance of Audit Committee meetings during the year ended 31 March 2025 is set out below:

審核委員會*(續)*

審核委員會*(續)*

審核委員會於截至二零二五年三月三十一日止年度之會議出席記錄載列如下：

Members of the Audit Committee 審核委員會成員		Number of meeting(s) attended/eligible to attend (Note) 出席會議／可出席會議次數(註)
Law Brian Chung Nin	羅仲年	5/5
Cheng Shu Wing	鄭樹榮	5/5
Lin Kit Yee Anna	林潔貽	5/5

Note: Directors may attend meetings in person, by telephone conference and/or video conference in accordance with the bye-laws of the Company.

註： 根據本公司的公司細則，董事均可親身、透過電話及／或視像會議途徑出席會議。

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 is comprised of four Independent Non-executive Directors and one Executive Director, namely by Ms. Lin Kit Yee Anna, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin, Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025) 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 2025, the Remuneration Committee held three 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.

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四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、陳育楙博士(於二零二五年五月十五日獲委任)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。

於截至二零二五年三月三十一日止年度，薪酬委員會曾舉行三次會議，就執行董事服務合約條款、董事袍金、執行董事及高級管理人員的薪酬及按表現發放的花紅向董事會提供意見。

BOARD COMMITTEES *(continued)*

Remuneration committee *(continued)*

The attendance of Remuneration Committee meetings during the year ended 31 March 2025 is set out below:

審核委員會*(續)*

薪酬委員會*(續)*

薪酬委員會於截至二零二五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		Number of meeting(s) attended/eligible to attend (Note) 出席會議／可出席會議次數(註)
Lin Kit Yee Anna	林潔貽	3/3
Cheng Shu Wing	鄭樹榮	3/3
Law Brian Chung Nin	羅仲年	3/3
Ho Lai Hong	何麗康	3/3

Note: Directors may attend meetings in person, by telephone conference and/or video conference in accordance with the bye-laws of the Company.

註： 根據本公司的公司細則，董事均可親身、透過電話及／或視像會議途徑出席會議。

Details of the remuneration of each Director and the Senior Management by band for the year ended 31 March 2025 are set out in note 7 to the financial statements contained in this Annual Report.

於截至二零二五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") is comprised of four Independent Non-executive Directors and one Executive Director, namely Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna, Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025) 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」)的成員包括四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、陳育懋博士(於二零二五年五月十五日獲委任)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 2025, the Nomination Committee held a meeting to review the structure, size and composition (including skills, knowledge and experience) of the Board ensuring that the Board has a balance of expertise, skills and experience; to review nomination policy for directors and Board diversity policy; to review and recommend the re-appointment of Directors standing for re-election at the Company's 2024 annual general meeting; and to assess independence of the Independent Non-executive Directors.

於截至二零二五年三月三十一日止年度，提名委員會曾舉行一次會議，以審閱董事會的架構、人數和組成(包括技能、知識及經驗)，確保董事會專業知識、技能及經驗並重、審閱董事提名政策及董事會成員多元化政策、審閱及建議重新委任於本公司二零二四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。

BOARD COMMITTEES *(continued)*

Nomination committee *(continued)*

The attendance of Nomination Committee meeting during the year ended 31 March 2025 is set out below:

審核委員會*(續)*

提名委員會*(續)*

提名委員會於截至二零二五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		Number of meeting(s) attended/eligible to attend (Note) 出席會議／可出席會議次數(註)
Cheng Shu Wing	鄭樹榮	1/1
Law Brian Chung Nin	羅仲年	1/1
Lin Kit Yee Anna	林潔貽	1/1
Ho Lai Hong	何麗康	1/1

Note: Directors may attend meetings in person, by telephone conference and/or video conference in accordance with the bye-laws of the Company.

註： 根據本公司的公司細則，董事均可親身、透過電話及／或視像會議途徑出席會議。

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 2025, the Board (i) reviewed and monitored the Company's policies and practices on corporate governance and training and continuous professional development of Directors; (ii) approved the adoption of investment policy and the amended anti-corruption policy; and (iii) reviewed the Company's compliance with the CG Code and disclosure in this report.

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。

於截至二零二五年三月三十一日止年度，董事會(i)審閱及監察本公司於企業管治上的政策及慣例及董事的培訓及持續專業發展；(ii)批准採納投資政策及經修改的反貪污政策；及(iii)審閱本公司遵守企業管治守則及於本報告中披露事項的情況。

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.

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。

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 2025, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

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。

於截至二零二五年三月三十一日止年度，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。

AUDITOR'S REMUNERATION

During the year ended 31 March 2025, 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

於截至二零二五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	3,044
Review of continuing connected transactions	審閱持續關連交易	9
		3,053

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 51 to 59.

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

董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第51至59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。

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 and Control Department; and

(3) discussion with the external auditor matters on auditing, internal control and financial report.

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) 內部審計監察部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。

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.

With the adoption of a risk-based approach, the Internal Audit and Control Department evaluates the Group's risk management and internal control systems by reviewing all major operations on a cyclical basis. The audit reviews cover all material controls including financial, operational and compliance controls. And, results of the audit reviews in the form of internal audit reports are submitted to the Audit Committee for discussion regularly. The internal audit reports are also followed up by the Internal Audit and Control Department to ensure that all findings identified have been properly resolved.

Risk Management and Internal Control Framework Diagram:

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。

內部審計監察部透過採用風險基準方法，以循環方式檢討本集團所有主要業務營運，對風險管理及內部監控系統作出評核。該檢討覆蓋所有重大的財務、營運及合規監控，審查結果以內部審計報告的形式提交並於審核委員會會議中討論。內部審計監察部會跟進內部審計報告，以確保於早前報告中所述未完善處理事項已恰當地解決。

風險管理及內部監控架構圖：

<table>
<tr><td rowspan="3">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</td><td colspan="3">The Board
董事會</td><td rowspan="6">External Auditor
外聘審核師</td><td rowspan="6">Report on any control weakness to the Audit Committee
向審核委員會匯報任何監控弱點</td></tr>
<tr><td>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</td><td>Sets the Group's objectives, strategies, polices and business plan
訂立本集團的目標、策略、政策及業務計劃</td><td>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</td></tr>
<tr><td>Management
管理層</td><td>Audit Committee
審核委員會</td><td>Internal Audit
內部審計</td></tr>
<tr><td rowspan="3">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</td><td>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</td><td>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</td><td>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</td></tr>
<tr><td colspan="3">Operational Level
營運層面</td></tr>
<tr><td>Risk identification, assessment and mitigation
識別、評估及紓緩風險</td><td colspan="2">Internal controls embedded within the operational processes
融入於營運程序內部監控措施</td></tr>
</table>

During the financial year, the Internal Audit and Control Department, 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.

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

INSIDE INFORMATION POLICY

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

內幕消息政策

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

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.

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。

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.

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。

GENDER DIVERSITY OF WORKFORCE

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 March 2025, about 44.1% of our workforce in the region of the Greater China and Vietnam, 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 2025 ESG report of the Company.

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）。於二零二五年三月三十一日，在大中華及越南地區中女性僱員的佔比約為44.1%。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，請參閱本公司之二零二五年環境、社會及管治報告。

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.

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之參考條文。

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。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025, 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 Hong Kong Exchanges and Clearing Limited.

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").

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.

組織章程文件

於截至二零二五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及結算所有限公司的網站查閱。

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。

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。

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 and investors to promote the business of the Company; and

(4) Publishing the background, the latest development and the results of the Group on the Company's website.

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

AGM proceedings are reviewed from time to time to ensure that the Company follows the best corporate governance practices. The notice of AGM is distributed to all shareholders 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 Hong Kong Exchanges and Clearing Limited on the day of the AGM.

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) 與基金經理及投資者會面，並推廣本公司業務；及

(4) 於本公司網站公佈本集團背景、最新發展及業績資料。

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

股東週年大會之程序不時檢討，以確保本公司遵從最佳之企業管治常規。股東週年大會通告會於股東週年大會舉行的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香港交易及結算所有限公司之網站查閱。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

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

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Email	:	IR@texwinca.com

投資者關係及與股東溝通*（續）*

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

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

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

OPINION

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 60 to 172, which comprise the consolidated statement of financial position as at 31 March 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見

我們已審計列載於第60至第172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，當中包括於二零二五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　貴集團於二零二五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。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

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。

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	How our audit addressed the key audit matter 我們審計時如何處理關鍵審計事項
Provision for inventories *存貨撥備* As at 31 March 2025, the Group had inventories, net of provision, of HK$1,242,676,000, 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. 於二零二五年三月三十一日， 貴集團有扣除準備後存貨港幣1,242,676,000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。	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. 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的考慮，我們檢查了管理層對報廢百份率的估計。

KEY AUDIT MATTERS *(continued)* 關鍵審計事項*(續)*

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們審計時如何處理關鍵審計事項
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。	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。
Recoverability of trade receivables *應收賬款的可收回性* As at 31 March 2025, the carrying amount of trade receivables before loss allowance for impairment of trade receivables amounted to HK$690,359,000 and the loss allowance for impairment of trade receivables amounted to HK$27,569,000. 於二零二五年三月三十一日，應收賬款於應收賬款減值損失撥備前的賬面值為港幣690,359,000元，而應收賬款減值損失撥備為港幣27,569,000元。	We tested the controls over the Group's collection procedures. 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進行了控制測試。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以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。

KEY AUDIT MATTERS *(continued)*

關鍵審計事項*(續)*

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們審計時如何處理關鍵審計事項
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。	

KEY AUDIT MATTERS *(continued)* 關鍵審計事項*(續)*

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們審計時如何處理關鍵審計事項
Impairment assessment of right-of-use assets 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 2025, the Group had right-of-use assets of HK$586,792,000 and property, plant and equipment of HK$1,452,743,000. 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 amounts of their right-of-use assets and property, plant and equipment based on value in use calculation. Impairment losses of approximately HK$1,890,000 and HK$3,125,000 have been recorded for the year ended 31 March 2025 to reduce the carrying amounts of certain 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.	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.
於二零二五年三月三十一日，本集團的使用權資產及物業、廠房及設備為港幣586,792,000元及港幣1,452,743,000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。截至二零二五年三月三十一日止年度，以計入減值的港幣1,890,000元及港幣3,125,000元，以將某些使用權資產及物業、廠房及設備的賬面值減少至其估計可收回金額。管理層將每個零售店舖視為一個獨立的現金產生單位，因為每個商店產生獨立的現金流量，而現金流量在很大程度上獨立於其他資產產生的現金流量。本集團根據虧損商店的現金流量預測確定減值撥備。評估過程本質上是主觀的，並且取決於許多估計。	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。
Relevant disclosures about the significant accounting judgements and estimates and the balance 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。	

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.

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。

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 HKFRS Accounting Standards as 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.

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。

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，或淩駕於內部控制之上，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。

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。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。

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 (practising certificate number: P05066).

Ernst & Young
Certified Public Accountants
Hong Kong
12 June 2025

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（執業證書編號：P05066）。

安永會計師事務所
執業會計師
香港
二零二五年六月十二日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
REVENUE	收入	5	**5,585,488**	5,366,540
Cost of sales	銷售成本		**(4,265,792)**	(3,957,563)
Gross profit	毛利		**1,319,696**	1,408,977
Other income and gains	其他收入及收益	5	**203,208**	201,000
Selling and distribution expenses	銷售及分銷費用		**(695,785)**	(725,859)
Administrative expenses	行政費用		**(686,223)**	(677,512)
Other operating expenses, net	其他營運費用，淨額		**(5,697)**	(10,005)
Finance costs	財務費用	8	**(78,064)**	(51,197)
PROFIT BEFORE TAX, GAIN FROM RESUMPTION OF LAND AND BUILDINGS, NET FAIR VALUE LOSS ON INVESTMENT PROPERTIES AND COMPENSATION FOR THE LOSS OF INVENTORIES DUE TO A FIRE ACCIDENT	除稅、被徵收土地及建築物收益、投資物業公允值虧損淨額及火災事故造成庫存損失的賠償前溢利		**57,135**	145,404
Gain from resumption of land and buildings	被徵收土地及建築物收益		**88,807**	–
Net fair value losses on investment properties	投資物業公允值虧損淨額		**(33,124)**	(13,192)
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
PROFIT BEFORE TAX	除稅前溢利	6	**112,818**	161,794
Income tax credit/(expense)	稅項抵免╱(開支)	9	**4,124**	(22,848)
PROFIT FOR THE YEAR	本年度溢利		**116,942**	138,946
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		**116,068**	132,334
Non-controlling interests	非控股權益		**874**	6,612
			116,942	138,946
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 *(HK cents)*	基本及攤薄後*(港幣仙)*	11	**8.4**	9.6

Consolidated Statement of Comprehensive Income 綜合全面收入表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
PROFIT FOR THE YEAR	**本年度溢利**	**116,942**	138,946
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	**(57,436)**	(159,056)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**本年度其他全面虧損，除稅後淨額**	**(57,436)**	(162,443)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**本年度全面收入／(虧損)總額**	**59,506**	(23,497)
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	**58,856**	(30,363)
Non-controlling interests	非控股權益	**650**	6,866
		59,506	(23,497)

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**1,452,743**	1,408,871
Right-of-use assets	使用權資產	14	**586,792**	611,506
Investment properties	投資物業	13	**497,089**	530,213
Construction in progress	在建工程	15	**80,266**	88,140
Goodwill	商譽	16	**18,468**	18,576
Trademarks	商標	17	**33,293**	33,293
Prepayments	預付款項	22	**14,260**	21,764
Long-term rental deposits	長期租金按金	22	**21,834**	78,280
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	18	**22,155**	22,752
Deferred tax assets	遞延税項資產	28	**32,468**	19,845
Total non-current assets	總非流動資產		**2,759,368**	2,833,240
CURRENT ASSETS	**流動資產**			
Inventories	存貨	20	**1,242,676**	1,541,213
Trade receivables	應收賬款	21	**662,790**	680,774
Bills receivable	應收票據	21	**269,397**	242,003
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	22	**278,220**	214,327
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	18	**7,499**	15,772
Debt instruments at amortised cost	按已攤銷成本的債務工具	19	**963**	20,258
Derivative financial assets	衍生金融資產	23	**6,222**	444
Tax recoverable	可收回税項		**27,109**	5,025
Cash and cash equivalents	現金及現金等價物	24	**1,633,407**	1,555,102
Total current assets	總流動資產		**4,128,283**	4,274,918
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	25	**503,436**	573,470
Other payables and accrued liabilities	其他應付賬款及應計負債	26	**273,712**	392,727
Lease liabilities	租賃負債	14	**118,519**	118,374
Derivative financial liabilities	衍生金融負債	23	**3,830**	4,839
Interest-bearing bank borrowings	附息銀行貸款	27	**539,424**	315,100
Tax payable	應付税項		**18,813**	10,194
Total current liabilities	總流動負債		**1,457,734**	1,414,704
NET CURRENT ASSETS	**流動資產淨額**		**2,670,549**	2,860,214
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**5,429,917**	5,693,454

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2025 二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
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	**13,927**	7,691
Lease liabilities	租賃負債	14	**298,783**	306,439
Interest-bearing bank borrowings	附息銀行貸款	27	**306,818**	504,837
Deferred tax liabilities	遞延稅項負債	28	**41,220**	81,922
Total non-current liabilities	總非流動負債		**660,748**	900,889
Net assets	資產淨額		**4,769,169**	4,792,565
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	**4,612,160**	4,691,474
Proposed final and special final dividend	擬派末期及特別末期股息	10	**82,902**	27,634
			4,764,147	4,788,193
Non-controlling interests	非控股權益		**5,022**	4,372
Total equity	總權益		**4,769,169**	4,792,565

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 2025 截至二零二五年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益所有者應佔											
		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$'000 港幣千元	Contributed surplus* 實繳盈餘* HK$'000 港幣千元 (note 30) (附註30)	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$'000 港幣千元 (note 30) (附註30)	Retained profits* 保留溢利* HK$'000 港幣千元	Proposed final dividend 擬派末期股息 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	69,085	703,365	1,695	3,986	(163,353)	63,339	375,180	3,707,262	27,634	4,788,193	4,372	4,792,565
Profit for the year	本年度溢利	-	-	-	-	-	-	-	116,068	-	116,068	874	116,942
Other comprehensive loss for the year:	本年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外經營業務產生之滙兑差額	-	-	-	-	(57,212)	-	-	-	-	(57,212)	(224)	(57,436)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	-	-	-	-	(57,212)	-	-	116,068	-	58,856	650	59,506
2023/2024 proposed final dividend declared	已宣派二零二三／二零二四年度擬派末期股息	-	-	-	-	-	-	-	-	(27,634)	(27,634)	-	(27,634)
2024/2025 interim dividend *(note 10)*	二零二四／二零二五年度中期股息*(附註10)*	-	-	-	-	-	-	-	(13,817)	-	(13,817)	-	(13,817)
2024/2025 special interim dividend *(note 10)*	二零二四／二零二五年度特別中期股息*(附註10)*	-	-	-	-	-	-	-	(41,451)	-	(41,451)	-	(41,451)
2024/2025 proposed final dividend *(note 10)*	二零二四／二零二五年度擬派末期股息*(附註10)*	-	-	-	-	-	-	-	(13,817)	13,817	-	-	-
2024/2025 proposed special final dividend *(note 10)*	二零二四／二零二五年度擬派特別末期股息*(附註10)*	-	-	-	-	-	-	-	(69,085)	69,085	-	-	-
At 31 March 2025	於二零二五年三月三十一日	69,085	703,365	1,695	3,986	(220,565)	63,339	375,180	3,685,160	82,902	4,764,147	5,022	4,769,169

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

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益所有者應佔											
		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$'000 港幣千元	Contributed surplus* 實繳盈餘* HK$'000 港幣千元 (note 30) (附註30)	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$'000 港幣千元 (note 30) (附註30)	Retained profits* 保留溢利* HK$'000 港幣千元	Proposed final dividend 擬派末期股息 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	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
Profit for the year	本年度溢利	–	–	–	–	–	–	–	132,334	–	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 fluctuation 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)	–	(3,387)
Exchange differences on translation of foreign operations	換算海外經營業務產生之滙兑差額	–	–	–	–	(159,310)	–	–	–	–	(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	–	(30,363)	6,866	(23,497)
Deregistration of a subsidiary	註銷附屬公司	–	–	–	–	–	(35,907)	–	35,907	–	–	7,754	7,754
2022/2023 proposed final dividend declared	已宣派二零二二╱二零二三年度擬派末期股息	–	–	–	–	–	–	–	–	(138,170)	(138,170)	–	(138,170)
2023/2024 interim dividend *(note 10)*	二零二三╱二零二四年度中期股息*(附註10)*	–	–	–	–	–	–	–	(69,085)	–	(69,085)	–	(69,085)
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)*	–	–	–	–	–	–	–	(27,634)	27,634	–	–	–
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	3,707,262	27,634	4,788,193	4,372	4,792,565

* *These reserve accounts comprise the consolidated reserves of HK$4,612,160,000 (2024: HK$4,691,474,000) 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4,612,160,000元(二零二四年：港幣4,691,474,000元)。*

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before tax	除税前溢利		**112,818**	161,794
Adjustments for:	調整：			
Finance costs	財務費用	8	**78,064**	51,197
Interest income	利息收入	5	**(89,150)**	(85,516)
Net fair value gains on foreign exchange derivative financial instruments	外滙衍生金融工具公允值收益淨額	6	**(3,854)**	(2,333)
Net fair value losses/(gains) 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	**(714)**	1,330
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之收益	6, 14	**(4,405)**	(18,263)
Gain from resumption of land and buildings	被徵收土地及建築物收益		**(88,807)**	–
Net fair value losses on investment properties	投資物業公允值虧損淨額	6	**33,124**	13,192
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**239,408**	218,145
Depreciation of right–of–use assets	使用權資產折舊	6	**163,035**	157,788
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	6	**(2,754)**	(10,518)
Impairment of property, plant and equipment	物業、廠房及設備減值	6	**3,125**	–
Impairment of right–of–use assets	使用權資產減值	6	**1,890**	–
Reversal of write–down of inventories	存貨撇減撥回	6	**(24,461)**	(9,969)
Impairment/(reversal of impairment) of trade receivables	應收賬款減值╱(減值撥回)	6	**2,429**	(1,567)
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	**(3,870)**	3,751
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	5	**–**	(3,387)
Waiver of trade and other payables	應付賬款及其他應付賬款免除	5	**(4,596)**	(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
			411,282	478,061
Decrease/(increase) in inventories	存貨減少╱(增加)		**316,087**	(60,903)
Increase in trade and bills receivables	應收賬款及票據增加		**(15,086)**	(142,264)
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少		**21,473**	79,949
Increase/(decrease) in trade payables	應付賬款增加╱(減少)		**(66,915)**	137,825
Decrease in other payables and accrued liabilities	其他應付賬款及應計負債減少		**(109,244)**	(141,521)
Cash generated from operations	經營所得現金		**557,597**	351,147
Tax refunded/(paid)	已退╱(已付)税項		**(48,630)**	37,597
Net cash flows from operating activities	經營活動現金流入淨額		**508,967**	388,744

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Interest received	已收利息		**89,150**	85,516
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		**(2,977)**	8,535
Purchases of property, plant and equipment	購置物業、廠房及設備		**(84,082)**	(146,487)
Additions to construction in progress	添置在建工程	*15*	**(211,197)**	(69,176)
Redemption of debt instruments at amortised cost	贖回按已攤銷成本的債務工具淨額		**23,165**	16,208
Redemption of financial assets at fair value through profit or loss	贖回按公允值計入損益的金融資產		**7,954**	336
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收入		**86,061**	15,491
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）		**695,145**	(354,703)
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		**603,219**	(1,040,461)
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)*	**(146,502)**	(154,882)
New interest-bearing bank borrowings	新附息銀行貸款	*32(b)*	**3,528,708**	2,472,330
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	*32(b)*	**(3,557,853)**	(2,082,685)
Interest paid	已付利息		**(78,064)**	(51,197)
Dividends paid	已付股息		**(82,902)**	(207,255)
Net cash flows used in financing activities	融資活動現金流出淨額		**(336,613)**	(23,689)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／（減少）淨額**		**775,573**	(675,406)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		**857,732**	1,584,769
Exchange realignment	匯兑調整		**(2,123)**	(51,631)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末之現金及現金等價物**		**1,631,182**	857,732

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
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	**625,222**	456,082
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	**1,005,960**	401,650
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	**2,225**	697,370
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		**1,633,407**	1,555,102
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		**(2,225)**	(697,370)
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		**1,631,182**	857,732

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.

At the end of the reporting period, 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 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Trustland Inc Trustland Inc	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited 永佳染廠有限公司	Hong Kong 香港	Ordinary HK$1,000 Non-voting deferred HK$3,125,000 普通股港幣1,000元及無投票權遞延股份港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
Dongguan Texwinca Textile & Garment Limited[1] 東莞德永佳紡織製衣有限公司[1]	PRC/Mainland China 中國／中國大陸	HK$2,857,950,000 港幣2,857,950,000元	100	100	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染
Texwinca Enterprises (China) Limited 德永佳(中國)發展有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100	100	Investment holding and trading of machines 投資控股及買賣機器

1. CORPORATE AND GROUP INFORMATION *(continued)* 1. 公司及集團資料*(續)*

Information of subsidiaries *(continued)* 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 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
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**	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/Mainland China 中國／中國大陸	HK$150,000,000 港幣150,000,000元	**100**	100	Production and sale of garments 成衣之產銷
Creative Textile Technology Company (Henan) Limited[1] 創科紡織科技(河南)有限公司[1]	PRC/Mainland China 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/Mainland China 中國／中國大陸	HK$8,000,000 港幣8,000,000元	**100**	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 普通股港幣10元及無投票權遞延股份港幣2元	**100**	100	Property holding 持有物業
Winson Knitting Factory Company Limited	Hong Kong 香港	Ordinary HK$10 and Non-voting deferred HK$1,000,000 普通股港幣10元及無投票權遞延股份港幣1,000,000元	**100**	100	Property holding 持有物業

1. CORPORATE AND GROUP INFORMATION *(continued)* 1. 公司及集團資料*（續）*

Information of subsidiaries *(continued)* 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 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
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
Guangzhou Friendship Baleno Co. Ltd.[1] 廣州友誼班尼路服飾有限公司[1]	PRC/Mainland China 中國／中國大陸	HK$103,800,000 港幣103,800,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Guangdong Baleno Co. Ltd.[1] 廣東班尼路服飾有限公司[1]	PRC/Mainland China 中國／中國大陸	HK$30,000,000 港幣30,000,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Beijing Xing Yu Baleno Garment & Decoration Co. Ltd[1] 北京興宇班尼路服裝服飾有限公司[1]	PRC/Mainland China 中國／中國大陸	US$500,000 500,000美元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
上海亞創服飾有限公司[1]	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	100	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷

1. CORPORATE AND GROUP INFORMATION *(continued)* 1. 公司及集團資料*(續)*

Information of subsidiaries *(continued)* 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 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Tianjin Dafu Friendship Baleno Co. Ltd.[1]	PRC/Mainland China	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/ Mainland China	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/ Mainland China	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。

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。

2. ACCOUNTING POLICIES
2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as 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 2025. 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

本綜合財務報表乃依據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(其包括所有《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」及詮釋)及香港公司條例之披露規定而編製。除投資物業、部分包括在物業、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,本綜合財務報表乃依照原始成本會計慣例所編製。除另有註明外,本綜合財務報表乃以港幣(「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」)截至二零二五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力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。

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 revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

2.1 編製基準*（續）*

綜合基準*（續）*

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

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

倘本集團失去附屬公司的控制權，則會終止確認該附屬公司的資產（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兑差額；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經修訂香港財務報告準則。

香港財務報告準則第16號	*售後租回的租賃負債*
香港會計準則第1號（修訂本）	*流動或非流動負債之劃分*（「二零二零年修訂本」）
香港會計準則第1號（修訂本）	*附帶契諾之非流動負債*（「二零二二年修訂本」）
香港會計準則第7號及香港財務報告準則第7號（修訂本）	*供應商融資安排*

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

The nature and the impact of the revised HKFRS Accounting Standards that are applicable to the Group are described below:

(a) 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. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) 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 Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) 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. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露之變動*(續)*

經修訂香港財務報告準則之性質及影響闡述如下：

(a) 香港財務報告準則第16號（修訂本）訂明賣方－承租人計量售後租回交易產生之租賃負債時所須使用之規定，以確保賣方－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。由於自首次應用香港財務報告準則第16號日期以來，本集團概無訂立可變租賃付款毋須取決於指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。

(b) 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，包括對延遲償付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付權利的可能性所影響。該等修訂本亦澄清負債可以本身的股本工具償還，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。

本集團已重新評估二零二三年及二零二四年四月一日之負債的條款及條件，認為負債之流動或非流動分類自首次應用該等修訂本以來概無變動。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

(c) 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。該等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。由於本集團概無任何供應商融資安排，該等修訂本對本集團的財務報表並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual Improvements to HKFRS Accounting Standards - Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]

[1] *Effective for annual periods beginning on or after 1 January 2025*

[2] *Effective for annual periods beginning on or after 1 January 2026*

[3] *Effective for annual periods beginning on or after 1 January 2027*

[4] *No mandatory effective date yet determined but available for adoption*

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18號	*財務報表呈列和披露*[3]
香港財務報告準則第19號	*非公共受託責任附屬公司：披露*[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具的分類及計量(修訂本)*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合約*[2]
香港財務報告準則第10號及香港會計準則第28號修訂本	*投資者與其聯營公司或合營企業之間的資產出售或投入*[4]
香港會計準則第21號(修訂本)	*缺乏可兌換性*[1]
香港財務報告會計準則－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)[2]

[1] *於二零二五年一月一日或之後開始之年度期間生效*

[2] *於二零二六年一月一日或之後開始之年度期間生效*

[3] *於二零二七年一月一日或之後開始之年度期間生效*

[4] *尚未釐定強制生效日期，惟可供採納*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

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

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified 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的香港財務報告準則的進一步詳情載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管若干章節借鑒香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計項目。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩個新界定的小計項目。當中亦要求於單獨的附註中披露管理層界定的業績計量，並對主要財務報表及附註中資料分組（匯總及拆分）及位置提出更嚴格的要求。先前載入香港會計準則第1號的若干規定轉至香港會計準則第8號會計政策、會計估計變更及差錯（重新命名為香港會計準則第8號財務報表的編製基準）。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應輕微修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須前瞻應用。本集團現正對該等新規定作出分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露之影響。

香港財務報告準則第19號允許符合資格的企業選擇應用簡化的披露要求，同時仍然應用其他香港財務報告準則中的確認、計量及呈列要求。符合資格的實體在報告期末必須是香港財務報告準則第10號綜合財務報表中界定的附屬公司，且不得具有公共受託責任，並必須有一間母公司（最終或中間控股公司）編製符合香港財務報告準則的綜合財務報表供公眾使用。允許提早應用。由於本公司為一間上市公司，故不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於指定財務報表應用香港財務報告準則第19號。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirement for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. 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)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)澄清終止確認金融資產或金融負債的日期，並引入會計政策選擇，即在滿足特定條件的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂本闡明了對具有無索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂本還包括對指定為按公平值計入其他綜合收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。該等修訂本需追溯應用，並於初始應用日調整期初保留溢利(或其他權益組成部分)。過往期間無需重列，並僅在無需事後確認的情況下方予重列。允許同時提早應用所有修訂本，或僅提早應用金融資產分類有關的修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應前瞻性地應用。過往期間無需重列，並僅在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號(修訂本)應同時應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

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 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)*

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號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂本已前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂本現時可供採納。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該修訂本的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兑差額累計金額的調整(如適用)。該修訂本預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any 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)*

香港財務報告準則之年度改進－第11卷載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂本。預期適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：該修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及╱或其他準則中所用的概念及術語保持一致。此外，該修訂本澄清香港財務報告準則第7號實施指引無需說明香港財務報告準則第7號所提述各段的全部規定，亦不產生額外規定。該修訂本允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

- 香港財務報告準則第9號金融工具：該修訂本澄清當承租人已釐定租賃負債已根據香港財務報告準則第9號廢除，承租人須應用香港財務報告準則第9號第3.3.3段並於損益確認任何產生的損益。此外，該修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆。該修訂本允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

- 香港財務報告準則第10號綜合財務報表：該修訂本澄清香港財務報告準則第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個例子，其刪除了與香港財務報告準則第10號第B73段規定的不一致之處。該修訂本允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

- 香港會計準則第7號現金流量表：於先前刪除「成本法」的釋義後，該修訂本將香港會計準則第7號第37段的「成本法」替換為「按成本列賬」。該修訂本允許提早應用。該修訂本預期不會對本集團的財務報表造成任何影響。

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。

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。

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輸入數據)確定是否發生不同等級轉移。

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，倘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。

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。

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.

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

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。

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

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

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

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the 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)*

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。

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

商標

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

存貨

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

租賃

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

本集團為承租人

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

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。

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。其亦對視作低價值的辦公室設備及筆記型電腦租賃採用低價值資產租賃確認豁免。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。

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。

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）。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other 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

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other 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。

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計負債內之金融負債、租賃負債、衍生金融負債及附息銀行貸款。

其後計量

金融負債的其後計量視乎其分類如下：

按公允值計入損益的金融負債

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

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。

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。

按已攤銷成本的金融負債(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。

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。

所得税

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。

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)*

所得税*(續)*

遞延税項負債就所有應課税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税項負債，而於該項交易進行時概不影響會計溢利或應課税溢利或虧損者；及

- 關於附屬公司及聯營公司之投資之應課税暫時性差額，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。

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

- 當有關可扣減暫時性差額之遞延税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税溢利或虧損者；及

- 關於附屬公司及聯營公司之投資之可扣減暫時性差額，遞延税項資產可予確認，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税溢利以抵銷該暫時性差額時。

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

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的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。

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

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。

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

已回贈積分的公允值被遞延及當該回贈積分兌換時被確認為收入。

收益確認

來自與客戶訂立的合約的收入

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

當合約中的代價包含可變金額時，估計代價金額為本集團向客戶轉讓貨品或服務而將有權獲得交換者。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累計收益金額極有可能不會發生重大收益回撥。

當合約包含融資部分，該融資部分有關向客戶轉讓貨品或服務作出多於一年的融資而向客戶提供重大利益，收益按應收款項的現值計量，使用本集團與客戶在合約開始時的單獨融資交易所反映的貼現率貼現。當合約包含融資部分，該融資部分為本集團提供一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法累計的合約負債利息開支。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中的實際權宜方法，不會對重大融資成分的影響作出調整。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers (continued)

(a) Sale of goods

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

Rights of return

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

(b) Rendering of services

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

(c) Provision of franchise and royalty services

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

Other income

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

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

Income from the sale of scrap materials 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.

2.4 重要會計政策*（續）*

收益確認*（續）*

來自與客戶訂立的合約的收入（續）

(a) 銷售貨品

銷售貨品之收入於資產控制權轉移至客戶（一般於交付貨品時）之時間點確認。

退貨權

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

(b) 提供服務

提供服務之收益於提供相關服務後確認。

(c) 提供特許經營及專利服務

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

其他收入

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

租賃收入於租賃期內按時間比例確認。

銷售廢料之收入於資產控制權轉移至客戶（一般於交付貨品時）之時間點確認。

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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Other income (continued)

Storage and services income from e-commerce 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 recognised immediately as a liability when they are proposed and declared.

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.

2.4 重要會計政策*(續)*

收益確認*(續)*

其他收入(續)

電商之倉儲及服務收入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。

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份率作出，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份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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Borrowing costs

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

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).

2.4 重要會計政策*(續)*

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。

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，其兑換差額亦分別於其他全面收入或損益中確認)。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

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（續）

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，並按收盤價折算。

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。

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。

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 determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which are the higher of their fair value less costs of disposal and their value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the assets or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are contained 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 2025 was HK$32,468,000 (2024: HK$19,845,000). 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 recoverable amount of the trademarks. Estimating the recoverable amount 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

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備以及使用權資產是否已減值。倘該等資產賬面值超過其可收回金額（即其公平值減出售成本與其使用價值的較高者），則表明存在減值。公平值減出售成本根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當計算使用價值時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。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。於二零二五年三月三十一日，與確認稅項虧損有關的遞延稅項資產賬面值為港幣32,468,000元（二零二四 年：港幣19,845,000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，此須估計該商標之可收回金額。為估計可收回金額，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。

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 2025 was HK$497,089,000 (2024: HK$530,213,000). 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 2025 was HK$1,242,676,000 (2024: HK$1,541,213,000).

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.

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。

投資物業於二零二五年三月三十一日之賬面值為港幣497,089,000元(二零二四年：港幣530,213,000元)。進一步詳情，包括用於公允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。存貨於二零二五年三月三十一日之賬面值為港幣1,242,676,000元(二零二四年：港幣1,541,213,000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。

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

Estimation uncertainty *(continued)*

Provision for expected credit losses on trade receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Group's trade receivables is contained 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$963,000 (2024: HK$20,258,000) as at 31 March 2025 (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)

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。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二零二五年三月三十一日的賬面值為港幣963,000元(二零二四年：港幣20,258,000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。

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, gain from resumption of land and buildings, net fair value loss on investment properties 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税前損益計量的可匯報分類損益予以評估。經調整除税前損益與本集團的除税前溢利的計量一致，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、可回收税項及遞延税項資產，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、應付税項及遞延税項負債，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。

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 2025 and 2024:

4. 營運分類資料*(續)*

下表為本集團截至二零二五年三月三十一日及二零二四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	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	**4,376,418**	3,920,887	**1,207,085**	1,443,408	**1,985**	2,245	**–**	–	**5,585,488**	5,366,540
Intersegment sales	分類間之銷售	**74,087**	68,877	**–**	13,423	**–**	–	**(74,087)**	(82,300)	**–**	–
Other revenue	其他收入	**84,484**	65,999	**21,171**	43,971	**21,846**	8,313	**(13,443)**	(2,799)	**114,058**	115,484
Total segment revenue	分類收益總額	**4,534,989**	4,055,763	**1,228,256**	1,500,802	**23,831**	10,558	**(87,530)**	(85,099)	**5,699,546**	5,482,024
Segment results	分類業績	**168,402**	193,265	**(168,174)**	(113,928)	**21,727**	15,070	**4,942**	(3,664)	**26,897**	90,743
Reconciliation:	*調節：*										
Interest income	利息收入									**89,150**	85,516
Gain from resumption of land and buildings	被徵收土地及建築物收益									**88,807**	–
Net fair value loss on investment properties	投資物業公允值虧損淨額									**(33,124)**	(13,192)
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
Finance costs (excluding interest on lease liabilities)	財務費用(不包括租賃負債利息)									**(58,912)**	(30,855)
Profit before tax	除稅前溢利									**112,818**	161,794
Income tax credit/(expense)	稅項抵免╱(開支)									**4,124**	(22,848)
Profit for the year	本年度溢利									**116,942**	138,946
Segment assets	分類資產	**4,856,739**	5,616,282	**1,841,803**	1,597,425	**534,925**	561,673	**(1,413,578)**	(1,791,112)	**5,819,889**	5,984,268
Reconciliation:	*調節：*										
Unallocated assets	未分配資產									**1,067,762**	1,123,890
Total assets	總資產									**6,887,651**	7,108,158
Segment liabilities	分類負債	**699,062**	874,575	**1,888,654**	1,947,544	**37,265**	35,180	**(1,412,774)**	(1,453,759)	**1,212,207**	1,403,540
Reconciliation:	*調節：*										
Unallocated liabilities	未分配負債									**906,275**	912,053
Total liabilities	總負債									**2,118,482**	2,315,593
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	**237,116**	207,621	**165,327**	168,312	**–**	–	**–**	–	**402,443**	375,933
Capital expenditure*	資本性支出*	**289,652**	165,473	**15,397**	31,275	**–**	–	**–**	–	**305,049**	196,748
Write-down/(reversal of write-down) of inventories	存貨撇減╱(撇減撥回)	**(17,151)**	3,639	**(7,310)**	(13,608)	**–**	–	**–**	–	**(24,461)**	(9,969)
Impairment/ (reversal of impairment) of trade receivables	應收賬款減值╱(減值撥回)	**–**	–	**2,429**	(1,567)	**–**	–	**–**	–	**2,429**	(1,567)
Impairment of right-of-use assets	使用權資產減值	**–**	–	**1,890**	–	**–**	–	**–**	–	**1,890**	–
Impairment of items of property, plant and equipment	物業、廠房及設備減值	**–**	–	**3,125**	–	**–**	–	**–**	–	**3,125**	–
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)	**–**	–	**(3,870)**	3,751	**–**	–	**–**	–	**(3,870)**	3,751

* *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。*

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 2025 and 2024:

4. 營運分類資料*(續)*

地域資料

下表為本集團截至二零二五年三月三十一日及二零二四年三月三十一日止年度之地域收入及非流動資產資料：

		USA 美國		Mainland China 中國大陸		Japan 日本		Hong Kong 香港		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
Revenue from external customers	外界客戶收入	**1,710,734**	1,564,037	**2,253,290**	2,411,446	**818,370**	527,785	**588,702**	720,482	**214,392**	142,790	**-**	-	**5,585,488**	5,366,540
Non-current assets	非流動資產	**-**	-	**1,108,251**	1,240,114	**-**	-	**798,349**	849,535	**776,311**	622,714	**-**	-	**2,682,911**	2,712,363

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

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及遞延稅項資產)乃分別根據市場及資產之所在地分類。

Information about major customers

No sales to a single external customer (2024: Nil) contributed to more than 10% of the Group's revenue during the year.

主要客戶之資料

本年內，概無單一外界客戶(二零二四年：無)的收入佔本集團的收入10%以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers

An analysis of revenue is as follows:

5. 收入、其他收入及收益

來自與客戶訂立的合約的收入

收入的分析如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Sale of goods	銷售貨品	5,575,066	5,360,540
Rendering of yarn dyeing services	提供染紗服務	8,437	3,755
Franchise and royalty income	特許經營及專利收入	1,985	2,245
Total	合計	5,585,488	5,366,540

(i) *Disaggregated revenue information*

For the year ended 31 March 2025

(i) *分拆收入資料*

截至二零二五年三月三十一日止年度

Types of goods or services	貨品及服務種類	Sale of goods 銷售貨品 *HK$'000* *港幣千元*	Rendering of yarn dyeing services 提供染紗服務 *HK$'000* *港幣千元*	Franchise and royalty income 特許經營及專利收入 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
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	4,367,981	8,437	–	4,376,418
Retailing and distribution of casual apparel and accessories	便服及飾物之零售及分銷	1,207,085	–	–	1,207,085
Others	其他	–	–	1,985	1,985
Total	合計	5,575,066	8,437	1,985	5,585,488
Geographical markets	地域市場				
Hong Kong	香港	588,702	–	–	588,702
Mainland China	中國大陸	2,242,868	8,437	1,985	2,253,290
United States of America	美國	1,710,734	–	–	1,710,734
Japan	日本	818,370	–	–	818,370
Others	其他	214,392	–	–	214,392
Total	合計	5,575,066	8,437	1,985	5,585,488
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時點	5,575,066	8,437	–	5,583,503
Over time	於某一時段	–	–	1,985	1,985
Total	合計	5,575,066	8,437	1,985	5,585,488

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

Revenue from contracts with customers *(continued)*

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2024

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）

截至二零二四年三月三十一日止年度

Types of goods or services 貨品及服務種類		Sale of goods 銷售貨品 *HK$'000 港幣千元*	Rendering of yarn dyeing services 提供染紗服務 *HK$'000 港幣千元*	Franchise and royalty income 特許經營及專利收入 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
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
Mainland China	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

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:

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue recognised that was included in the contract liabilities at the beginning of the year:	於年初，下列已確認收入包含於合約負債中：		
Sale of goods	銷售貨品	6,499	11,535
Customer loyalty programmes	客戶忠誠計劃	1,618	6,992
		8,117	18,527

(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.

(ii) 履約責任

本集團履約責任撮要如下：

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。

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 2025 and 2024 are as follows:

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，於二零二五年三月三十一日及二零二四年三月三十一日，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：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Within one year	一年內	**890**	479
More than one year	多於一年	**1,075**	1,139
Total	合計	**1,965**	1,618

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.

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。

5. REVENUE, OTHER INCOME AND GAINS *(continued)* 5. 收入、其他收入及收益*(續)*

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Other income and gains	其他收入及收益			
Interest income	利息收入		**89,150**	85,516
Net fair value gains on foreign exchange derivative financial instruments	外滙衍生金融工具公允值收益淨額	*23*	**3,854**	2,333
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額		**16,110**	16,196
Compensation from suppliers for defective goods	就次貨獲得供應商賠償		**9,444**	7,378
Government subsidies#	政府補助款#		**7,786**	12,629
Sale of scrap materials	銷售廢料		**29,549**	15,071
Rental income from suppliers and others	供應商及其他的租金收入		**1,882**	3,751
Sale of steam	銷售蒸氣		**14,251**	12,059
Reversal of impairment of trade receivables	應收賬款減值撥回	*21*	**–**	1,567
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之收益	*14*	**4,405**	18,263
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益		**–**	3,387
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額		**2,754**	10,518
Waiver of trade and other payables	應付賬款及其他應付賬款免除		**4,596**	5,337
Distribution rights income	分銷權收入		**–**	1,557
Technical service income	技術服務收入		**7,199**	1,117
Storage and services income from e-commerce	電商之倉儲及服務收入		**5,503**	3,363
Sundry income	雜項收入		**6,725**	958
Total	合計		**203,208**	201,000

\# *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. As at 31 March 2025, there were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group (2024: Nil).*

\# *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。於二零二五年三月三十一日，本集團並無確認任何與已確認政府補助款相關之未履行條件及其他或有負債(二零二四年：無)。*

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)：

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cost of inventories sold[#]	已售貨物之成本[#]		4,265,792	3,957,563
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	239,408	218,145
Depreciation of right-of-use assets	使用權資產折舊	14(a)	163,035	157,788
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		1,077,743	1,024,781
Retirement benefit scheme contributions**	退休福利計劃供款**		7,216	7,355
			1,084,959	1,032,136
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)	55,266	114,770
Contingent rents under operating leases	經營租賃下之或有租金	14(c)	48,971	33,755
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)	(4,405)	(18,263)
Auditor's remuneration	核數師酬金		3,044	3,280
Foreign exchange differences, net*	匯兑差額，淨額*		(31,303)	2,602
Net fair value losses on investment properties	投資物業公允值虧損淨額	13	33,124	13,192
Gross rental income from investment property operating leases*	投資物業經營租賃租金收入總額*	5	(16,110)	(16,196)
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		4,047	3,828
Net rental income	租金收入淨額		(12,063)	(12,368)
Reversal of write-down of inventories[#]	存貨撇減撥回[#]		(24,461)	(9,969)
Impairment/(reversal of impairment) of trade receivables*	應收賬款減值／(減值撥回)*	21	2,429	(1,567)
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	(3,870)	3,751
Impairment of right-of-use assets*	使用權資產減值*	14(a)	1,890	–
Impairment of property, plant and equipment*	物業、廠房及設備減值*	12	3,125	–
Net fair value losses/(gains) 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*		(714)	1,330
Net fair value gains on foreign exchange derivative financial instruments	外滙衍生金融工具公允值收益淨額	23	(3,854)	(2,333)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	5	(2,754)	(10,518)
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)
Gain from resumption of land and buildings	被徵收土地及建築物收益		(88,807)	–

6. PROFIT BEFORE TAX *(continued)*

Note: During the year ended 31 March 2022, certain inventories located in Mainland China were damaged in a fire accident which occurred at a third party warehouse. The carrying amount of the damaged inventories and related costs amounting to HK$162,278,000 was written off. During the year ended 31 March 2024, the compensation was finalised by the insurance company and the remaining amount of approximately HK$29,582,000 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$582,236,000 (2024: HK$499,681,000) 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" or "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. 除税前溢利*(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，餘下金額約港幣29,582,000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582,236,000元(二零二四年：港幣499,681,000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」或「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。*

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	40	34
Independent non-executive directors	獨立非執行董事	1,730	1,628
Subtotal	小計	1,770	1,662
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	29,211	22,870
Performance related bonuses*	表現掛鈎花紅*	12,566	4,879
Retirement benefit scheme contributions	退休福利計劃供款	36	18
Subtotal	小計	41,813	27,767
Total	合計	43,583	29,429

* *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份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。*

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:

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：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Cheng Shu Wing	鄭樹榮	**570**	570
Law Brian Chung Nin	羅仲年	**590**	570
Ho Lai Hong *(note (i))*	何麗康*(附註(i))*	**–**	346
Lin Kit Yee Anna *(note (ii))*	林潔貽*(附註(ii))*	**570**	142
Total	合計	**1,730**	1,628

Notes:

(i) 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.

(ii) 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 (2024: Nil).

附註：

(i) 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。

(ii) 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(二零二四年：無)向獨立非執行董事支付其他酬金。

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(continued)*

7. 董事和高級管理人員酬金及五位最高薪酬僱員*(續)*

Directors' remuneration *(continued)*

董事酬金*(續)*

(b) Executive directors

(b) 執行董事

		Fees 袍金 *HK$'000 港幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及非現金福利 *HK$'000 港幣千元*	Performance related bonuses 表現掛鈎花紅 *HK$'000 港幣千元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000 港幣千元*	Total remuneration 酬金總額 *HK$'000 港幣千元*
2025	二零二五年					
Poon Bun Chak	潘彬澤	10	13,071	7,176	-	20,257
Ho Lai Hong	何麗康	10	5,577	2,000	-	7,587
Poon Ho Tak	潘浩德	10	3,059	3,390	18	6,477
Ng Mo Ping *(note (i))*	吳武平*(附註(i))*	10	7,504	-	18	7,532
		40	29,211	12,566	36	41,853
2024	二零二四年					
Poon Bun Chak	潘彬澤	10	13,648	2,504	-	16,162
Ting Kit Chung *(note (ii))*	丁傑忠*(附註(ii))*	10	4,359	885	-	5,254
Poon Ho Tak	潘浩德	10	2,660	1,490	18	4,178
Ho Lai Hong *(note (iii))*	何麗康*(附註(iii))*	4	2,203	-	-	2,207
		34	22,870	4,879	18	27,801

Notes:

(i) Mr. Ng Mo Ping was appointed as an executive director on 1 April 2024.

(ii) Mr. Ting Kit Chung resigned as an executive director on 1 January 2024.

(iii) Mr. Ho Lai Hong re-designated from independent non-executive director to executive director on 9 November 2023.

附註：

(i) 吳武平先生於二零二四年四月一日獲委任為執行董事。

(ii) 丁傑忠先生於二零二四年一月一日退任執行董事。

(iii) 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。

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.

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。

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(continued)*

7. 董事和高級管理人員酬金及五位最高薪酬僱員*(續)*

Senior management's remuneration

Senior management's remuneration for the year was within the following bands:

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：

		2025 **二零二五年** ***Number of individuals*** ***人數***	2024 二零二四年 *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**	1
HK$2,500,001 to HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**–**	–
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
		2	3

Five highest paid employees

The five highest paid employees during the year included four directors (2024: three), details of whose remuneration are set out in "Directors' remuneration" above. Details of the remuneration for the year of the remaining one (2024: two) highest paid employee who is not a director of the Company are as follows:

五位最高薪酬僱員

本年內五位最高薪酬僱員包括四位(二零二四年：三位)董事，其薪酬詳情已載於以上的「董事酬金」內。餘下一位(二零二四年：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：

		2025 **二零二五年** ***HK$'000*** ***港幣千元***	2024 二零二四年 *HK$'000* *港幣千元*
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	**3,810**	15,786
Retirement benefit scheme contributions	退休福利計劃供款	**18**	36
		3,828	15,822

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(continued)*

Five highest paid employees *(continued)*

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

7. 董事和高級管理人員酬金及五位最高薪酬僱員*（續）*

五位最高薪酬僱員*（續）*

本年度已支付非董事最高薪酬僱員酬金屬於下列範圍：

		Number of employees 僱員人數 2025 二零二五年	Number of employees 僱員人數 2024 二零二四年
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

8. FINANCE COSTS

8. 財務費用

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Interest on bank loans and overdrafts	銀行貸款及透支利息	58,912	30,855
Interest on lease liabilities *(note 14(b))*	租賃負債利息*（附註14(b)）*	19,152	20,342
		78,064	51,197

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Pursuant to the PRC Income Tax Law and the respective regulations, companies of the Group which operate in Mainland China were subject to Corporate Income Tax ("CIT") at the rate of 25% (2024: 25%) on the taxable profit for the years ended 31 March 2025 and 2024.

Certain companies of the Group which operate in Mainland China were subject to CIT at the rate of 15% (2024: 15%) as qualified high and new technology enterprises and entitled to deduct qualifying research and development expense from taxable profit during the years ended 31 March 2025 and 2024.

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%（二零二四年：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（二零二四年：港幣2,000,000元）的應課稅利潤按8.25%（二零二四年：8.25%）的稅率繳稅，餘下的應課稅利潤則按16.5%（二零二四年：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二零二五年及二零二四年三月三十一日止年度之應納稅所得額按25%（二零二四年：25%）的稅率繳納企業所得稅（「企業所得稅」）。

截至二零二五年及二零二四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%（二零二四年：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。

9. INCOME TAX *(continued)* 9. 稅項*(續)*

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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。

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Current tax – Hong Kong and Mainland China	本年稅項－香港及中國大陸：		
Charge for the year	本年度準備	18,066	12,469
Overprovision in prior years	往年度撥備超額	(8,183)	(232)
Withholding tax	預扣稅項	40,787	–
Deferred tax *(note 28)*	遞延稅項*(附註28)*	(54,794)	10,611
Total tax charge/(credit) for the year	本年度稅項開支／(抵免)合計	(4,124)	22,848

A reconciliation of the tax charge 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 charge/(credit) at the effective tax rate 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／(抵免)與本年度按實際稅率稅項調節如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Profit before tax	除稅前溢利	112,818	161,794
Tax at the statutory tax rates	按法定稅率的稅項	12,797	11,457
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	(8,183)	(232)
Income not subject to tax	毋須繳稅之收入	(23,555)	(47,112)
Expenses not deductible for tax	不可作稅項扣減之費用	9,377	9,112
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	2,417	2,304
Unrecognised tax losses	未確認稅項虧損	33,077	56,329
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(13,019)	(7,305)
Tax losses recognised	已確認稅項虧損	(12,870)	–
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
Others	其他	(4,165)	(7,456)
Total tax charge/(credit) for the year	本年度稅項開支／(抵免)合計	(4,124)	22,848

9. INCOME TAX *(continued)*

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. Under the Pillar Two legislation, the Group is liable to pay a domestic minimum top-up tax for the difference between the jurisdictional Global Anti-Base Erosion effective tax rate and the minimum rate of 15%. The Group has applied the mandatory exception for 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.

The Pillar Two legislation has become effective on 1 January 2024 in Vietnam, a jurisdiction in which the Group operates. The Group has assessed that there is no top-up tax exposure for the year ended 31 March 2025 with respect to the Group's Vietnam operation.

For other jurisdictions where the Group operates, as of the reporting date, Pillar Two legislation has been enacted in Hong Kong and Indonesia. The enacted legislation in Hong Kong and Indonesia will be applicable to the Group starting from its financial year on 1 April 2025. The Group has performed an assessment of its exposure to Pillar Two income taxes based on the information available regarding the financial performance of relevant subsidiaries in the current year. As such, information used is not entirely representative of the actual circumstances in 2025. Based on the assessment, the Group does not expect a material exposure to Pillar Two income tax yet.

The Group continues to follow Pillar Two legislative developments in jurisdictions in which the Group operates, to evaluate the potential future impact on its financial statements.

9. 稅項*(續)*

支柱二所得稅

本集團屬於支柱二範本規則的範疇。根據支柱二法規，本集團有責任就其實體所在地區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。

支柱二法規已於二零二四年一月一日在本集團營運所在地越南生效。根據本集團的評估，本集團無需就截至二零二五年三月三十一日止年度於越南繳納補足稅。

此外，在本集團營運所在地中，截至報告日，香港及印尼已實施支柱二法規。在香港及印尼已實施的法規將適用於本集團自二零二五年四月一日起的財政年度。本集團按有關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二零二五年的實際情況。根據評估，本集團現時預計不會面臨重大的支柱二所得稅風險。

本集團將持續關注支柱二在集團營運所在地的立法發展，以評估對其財務報表的未來潛在影響。

10. DIVIDENDS

10. 股息

		2025 **二零二五年** ***HK$'000*** ***港幣千元***	2024 二零二四年 *HK$'000* *港幣千元*
Interim dividend – HK1.0 cent (2024: HK5.0 cents) per ordinary share	中期股息－每股普通股港幣1.0仙（二零二四年：港幣5.0仙）	**13,817**	69,085
Special interim dividend – HK3.0 cents (2024: Nil) per ordinary share	特別中期股息－每股普通股港幣3.0仙（二零二四年：不適用）	**41,451**	–
Proposed final dividend – HK1.0 cent (2024: HK2.0 cents) per ordinary share	擬派末期股息－每股普通股港幣1.0仙（二零二四年：港幣2.0仙）	**13,817**	27,634
Proposed special final dividend – HK5.0 cents (2024: Nil) per ordinary share	擬派特別末期股息－每股普通股港幣5.0仙（二零二四年：不適用）	**69,085**	–
		138,170	96,719

The proposed final dividend and special final dividend for the year are 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及特別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

11. 歸屬本公司普通權益所有者每股盈利

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 (2024: 1,381,696,104) in issue during the year.

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（二零二四年：1,381,696,104股）之加權平均股數計算。

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 March 2025 and 31 March 2024.

本公司於截至二零二五年三月三十一日及二零二四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。

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

		Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK$'000 港幣千元	Plant and machinery 廠房及機械 HK$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 港幣千元	Motor vehicles and yacht 汽車及遊艇 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
31 March 2025	二零二五年三月三十一日						
At 1 April 2024:	於二零二四年四月一日：						
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
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，已扣除累計折舊及減值	462,802	38,503	803,226	85,803	18,537	1,408,871
Additions	添置	1,392	11,689	45,673	22,303	12,795	93,852
Disposals	處置	(8,743)	(118)	(5,548)	(4,116)	(195)	(18,720)
Depreciation provided during the year *(note 6)*	年內折舊準備*(附註6)*	(43,713)	(14,820)	(150,497)	(23,573)	(6,805)	(239,408)
Transfer from construction in progress *(note 15)*	轉自在建工程*(附註15)*	22,334	–	195,805	–	–	218,139
Impairment *(note 6)*	減值*(附註6)*	–	(3,125)	–	–	–	(3,125)
Exchange realignment	匯兑調整	(2,437)	219	(3,770)	(754)	(124)	(6,866)
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，已扣除累計折舊及減值	431,635	32,348	884,889	79,663	24,208	1,452,743
At 31 March 2025:	於二零二五年三月三十一日：						
Cost or valuation	成本或估值	1,311,461	398,103	3,410,075	209,093	99,970	5,428,702
Accumulated depreciation and impairment	累計折舊及減值	(879,826)	(365,755)	(2,525,186)	(129,430)	(75,762)	(3,975,959)
Net carrying amount	賬面淨值	431,635	32,348	884,889	79,663	24,208	1,452,743
Analysis of cost or valuation:	成本或估值分析：						
At cost	成本	1,297,859	398,103	3,410,075	209,093	99,970	5,415,100
At 31 March 1992 valuation	於一九九二年三月三十一日估值	13,602	–	–	–	–	13,602
		1,311,461	398,103	3,410,075	209,093	99,970	5,428,702

12. PROPERTY, PLANT AND EQUIPMENT *(continued)* 12. 物業、廠房及設備*(續)*

		Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK$'000 港幣千元	Plant and machinery 廠房及機械 HK$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 港幣千元	Motor vehicles and yacht 汽車及遊艇 HK$'000 港幣千元	Total 合計 HK$'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

12. PROPERTY, PLANT AND EQUIPMENT *(continued)*

As at 31 March 2025, 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$3,125,000 (2024: Nil) was recognised during the year to write-down the carrying amount of these items of property, plant and equipment to their aggregate recoverable amount of HK$518,000 as at 31 March 2025. 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 rates applied to the cash flow projection ranged from 13.8% to 14.0% (2024: 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 nil (2024: approximately HK$99,000).

12. 物業、廠房及設備*（續）*

於二零二五年三月三十一日，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，於本年內已確認減值虧損為港幣3,125,000元（二零二四年：無），以將這些物業，廠房及設備項目的賬面值截至二零二五年三月三十一日止的可收回金額撇減至港幣518,000元。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折現率範圍為13.8%至14.0%（二零二四年：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，其賬面值應約為無（二零二四年：港幣99,000元）。

13. INVESTMENT PROPERTIES

13. 投資物業

		2025 二零二五年 ***HK$'000*** *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	於年初賬面值	**530,213**	543,405
Net fair value loss on investment properties *(note 6)*	投資物業公允值虧損淨額*（附註6）*	**(33,124)**	(13,192)
Carrying amount at end of year	於年末賬面值	**497,089**	530,213

13. INVESTMENT PROPERTIES *(continued)*

The investment properties with a carrying value of HK$497,089,000 (2024: HK$530,213,000) are situated in Hong Kong. The Group's investment properties consist of 12 (2024: 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 2025 based on valuations performed by Chung, Chan & Associates and PSA (HK) Surveyors Limited, independent professionally qualified valuers. Each year, the Company's board of directors decides to appoint which external valuers 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 valuers 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(f) to the financial statements.

13. 投資物業*(續)*

賬面值為港幣497,089,000元(二零二四年：港幣530,213,000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(二零二四年：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。

於二零二五年三月三十一日，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及國眾聯(香港)測量師行進行重估。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(f)。

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

下表説明本集團投資物業的公允值計量等級：

		Fair value measurement as at 31 March 2025 於二零二五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:	就以下作經常性的公允值計量：				
Industrial properties	工業樓宇	–	–	**497,089**	**497,089**

		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:	就以下作經常性的公允值計量：				
Industrial properties	工業樓宇	–	–	530,213	530,213

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 (2024: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

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(二零二四年：無)。

分類為第三級公允值等級的公允值計量對賬：

		Industrial properties 工業樓宇 *HK$'000* *港幣千元*
Carrying amount at 1 April 2023	於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 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日賬面值	**530,213**
Net loss from fair value adjustments	公允值調整虧損淨額	**(33,124)**
Carrying amount at 31 March 2025	於二零二五年三月三十一日賬面值	**497,089**

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/weighted average 範圍／加權平均 **2025** **二零二五年**	2024 二零二四年
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$6.6 to HK$19.7** **港幣6.6元至港幣19.7元**	HK$6.3 to HK$12.5 港幣6.3元至港幣12.5元
		Market yield 市場收益率	**3.1%-3.9%**	2.8%-3.2%
	Direct comparison approach 直接比較法	Unit market price *(per sq.ft)* 每單位市場價*(每平方尺)*	**HK$3,688** **港幣3,688元**	HK$4,080 港幣4,080元

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 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。

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.

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) Right-of-use assets

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

(a) 使用權資產

集團的使用權資產賬面值及年內變動如下：

		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 2023	於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 lease terms 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	匯兑調整	(496)	(10,232)	(10,728)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	275,065	336,441	611,506
Additions	新增	–	153,190	153,190
Depreciation *(note 6)*	折舊 *(附註6)*	(10,929)	(152,106)	(163,035)
Impairment *(note 6)*	減值 *(附註6)*	–	(1,890)	(1,890)
Revision of lease terms 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	–	(8,079)	(8,079)
Disposals	處置	(2,762)	–	(2,762)
Exchange realignment	匯兑調整	(750)	(1,388)	(2,138)
As at 31 March 2025	於二零二五年三月三十一日	260,624	326,168	586,792

14. LEASES *(continued)*

The Group as a lessee *(continued)*

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

As at 31 March 2025, 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$1,890,000 (2024: Nil) was recognised during the year to write down the carrying amount of these items of right-of-use assets to their aggregate recoverable amount of HK$6,337,000 as at 31 March 2025. 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 rates applied to the cash flow projection ranged from 13.8% to 14.0% (2024: 14.4% to 16.0%).

14. 租賃*（續）*

本集團作為承租人*（續）*

(a) 使用權資產（續）

於二零二五年三月三十一日，本集團管理層在其便服及飾物之零售及分銷業務中識別了若干表現持續不佳的零售店舖，並估計相應使用權資產的可收回金額。根據該等估計，於本年內已確認減值虧損為港幣1,890,000元（二零二四年：無），以將這些使用權資產項目的賬面值截至二零二五年三月三十一日止的可收回金額撇減至港幣6,337,000元。使用權資產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折現率範圍為13.8%至14.0%（二零二四年：14.4%至16.0%）。

(b) Lease liabilities

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

(b) 租賃負債

租賃負債賬面值及變動如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Carrying amount at 1 April	於四月一日賬面值	**424,813**	416,023
New leases	新租賃	**153,190**	203,794
Accretion of interest *(note 8)*	增生利息*（附註8）*	**19,152**	20,342
Payments	付款	**(165,654)**	(175,224)
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	**(12,484)**	(22,414)
Exchange realignment	匯兌調整	**(1,715)**	(17,708)
Carrying amount at 31 March	於三月三十一日賬面值	**417,302**	424,813
Analysed into:	分析：		
Current portion	短期部份	**118,519**	118,374
Non-current portion	長期部份	**298,783**	306,439
		417,302	424,813

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債到期日分析於財務報表附註38中披露。

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

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：*

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest on lease liabilities	租賃負債利息	8	19,152	20,342
Depreciation for right-of-use assets	使用權資產折舊	6	163,035	157,788
Expense relating to short-term leases	與短期租賃有關的費用	6	55,266	114,770
Impairment of right-of-use assets	使用權資產減值	6	1,890	–
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	48,971	33,755
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之收益	6	(4,405)	(18,263)
Total amount recognised in profit or loss	於損益中確認金額合計		283,909	308,392

(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$165,654,000 (2024: HK$175,224,000) and HK$48,971,000 (2024: HK$33,755,000), respectively.

In the prior year, the Group had various lease contracts that have not yet commenced as at 31 March 2024. The future undiscounted lease payments for these non-cancellable lease contracts were HK$12,329,000 within one year and HK$30,710,000 after one year but within five years.

(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165,654,000元（二零二四年：港幣175,224,000元）及港幣48,971,000元（二零二四年：港幣33,755,000元）。

於去年，本集團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，一年後但五年內為港幣30,710,000元。

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 2025 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 (2024: 12) industrial properties in Hong Kong under operating lease arrangements (note 13). 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$16,110,000 (2024: HK$16,196,000), details of which are included in note 6 to the financial statements.

At 31 March 2025, 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) 本集團有若干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二至四年，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二零二五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（二零二四年：12）個工業樓宇之投資物業（附註13）。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為港幣16,110,000元（二零二四年：港幣16,196,000元），詳情載於財務報表附註6。

於二零二五年三月三十一日，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：

		2025 二零二五年 ***HK$'000*** *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Within one year	於一年內	**13,356**	14,461
After one year but within two years	於一年後但兩年內	**7,953**	4,882
After two years but within three years	於兩年後但三年內	**1,014**	2,436
After three years but within four years	於三年後但四年內	**1,014**	654
After four years but within five years	於四年後但五年內	**1,014**	436
After five years	五年後	**1,521**	–
		25,872	22,869

15. CONSTRUCTION IN PROGRESS 15. 在建工程

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
At beginning of year	於年初	**88,140**	5,218
Additions	添置	**211,197**	69,176
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)*	**(218,139)**	(357)
Exchange realignment	匯兑調整	**(932)**	(973)
At end of year	於年末	**80,266**	88,140

16. GOODWILL 16. 商譽

		HK$'000 *港幣千元*
At 1 April 2023	於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	匯兑調整	46
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	18,576
Exchange realignment	匯兑調整	(108)
At 31 March 2025	於二零二五年三月三十一日	18,468
At 31 March 2025 Cost and net carrying amount	於二零二五年三月三十一日 成本及賬面淨值	18,468
At 31 March 2024 Cost and net carrying amount	於二零二四年三月三十一日 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 12.4% (2024: 12.5%). The growth rate used to extrapolate the cash flows of the textile products cash-generating unit beyond the five-year period is 2.9% (2024: 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。用於現金流預測的貼現率為12.4%(二零二四年：12.5%），用於推斷五年期之後的現金流的增長率為2.9%(二零二四年：3.4%)，此比率與紡織產品行業之長期平均增長率相同。

16. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

Assumptions were used in the value in use calculation of the textile products cash-generating unit. 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 rate used is before tax and reflects 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.

16. 商譽*（續）*

商譽的減值測試*（續）*

紡織產品的現金產生單位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. TRADEMARKS

17. 商標

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Cost and carrying amount	成本及賬面值	**33,293**	33,293

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. The recoverable amount of the trademarks was equal to the future royalty savings resulting from ownership of the assets.

商標被視為擁有無盡可使用年期因預期附該商標的產品可無盡期產生現金淨流入。

無盡使用年期商標的減值測試

商標被分配至便服及飾物之零售及分銷為一組現金產生單位作減值測試。

無盡使用年期商標的價值每年以專利費節省法估計。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。

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 rates, used in the annual impairment testing of trademarks with indefinite useful lives are as follows:

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：

		2025 二零二五年	2024 二零二四年
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	**14.7% – 14.9%**	15.0% – 16.7%

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.

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。

The royalty savings rate used is with reference to comparable intangible assets and the related royalty fees that the buyers typically pay for the use of such assets.

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。

The pre-tax discount rates used are before tax and reflect specific risks relating to the relevant units.

所用的稅前貼現率乃稅前並反映相關單位的特定風險。

The values assigned to key assumptions are consistent with external information sources.

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

18. 按公允值計入損益的金融資產

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'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	**29,654**	38,524
Less: non-current portion	減：非流動部份	**(22,155)**	(22,752)
Current portion	流動部份	**7,499**	15,772

The above unlisted investments as at 31 March 2025 and 2024 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.

於二零二五年及二零二四年三月三十一日，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。

19. DEBT INSTRUMENTS AT AMORTISED COST

19. 按已攤銷成本的債務工具

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'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	**32,059**	55,034
– Elsewhere	－其他地區	**32,356**	32,546
Sub-total	小計	**64,415**	87,580
Less: accumulated impairment	減：累計減值	**(63,452)**	(67,322)
Net carrying amount	賬面淨值	**963**	20,258

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$64,793,000 (2024: HK$87,617,000), and bore interest at rates ranging from 4.70% to 8.75% per annum (2024: 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64,793,000元（二零二四年：港幣87,617,000元），年利率為4.70%至8.75%（二零二四年：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。

19. DEBT INSTRUMENTS AT AMORTISED COST *(continued)*

The movements in provision for impairment of debt instruments at amortised cost are as follows:

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of year	於年初	**67,322**	63,571
Impairment losses/(reversal of impairment losses) recognised *(note 6)*	減值╱(減值撥回)確認*(附註6)*	**(3,870)**	3,751
At end of year	於年末	**63,452**	67,322

Included in the above provision for impairment of debt instruments at amortised cost is a provision for certain individually impaired investments of HK$63,452,000 (2024: HK$67,322,000) with a carrying amount before provision of HK$64,415,000 (2024: HK$72,581,000). 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.

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63,452,000元(二零二四年：港幣67,322,000元)，其撥備前賬面值為港幣64,415,000元(二零二四年：港幣72,581,000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。

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.

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

20. 存貨

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Raw materials	原料	**396,311**	522,006
Work in progress	在製品	**265,952**	263,419
Finished goods	製成品	**461,409**	617,356
Consumables	耗用物料	**119,004**	138,432
Total		**1,242,676**	1,541,213

21. TRADE AND BILLS RECEIVABLES 21. 應收賬款及票據

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Trade receivables	應收賬款	**690,359**	705,914
Impairment	減值	**(27,569)**	(25,140)
Net carrying amount	賬面淨值	**662,790**	680,774
Bills receivable	應收票據	**269,397**	242,003

The carrying amount of bills receivable approximated to their fair value as at 31 March 2025 and 2024. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2025 and 2024 were considered to be minimal.

應收票據的賬面值與其於二零二五年及二零二四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，於二零二五年及二零二四年三月三十一日的預期信貸虧損被視為並不重大。

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.

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。

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$27,569,000 (2024: HK$25,140,000), is as follows:

於報告期末，按發票日期及扣除損失撥備港幣27,569,000元（二零二四年：港幣25,140,000元）後之應收賬款賬齡分析如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Within 90 days	90日內	**573,419**	591,657
Over 90 days	90日以上	**89,371**	89,117
Total	合計	**662,790**	680,774

21. TRADE AND BILLS RECEIVABLES *(continued)*

Movements in the loss allowance for impairment of trade receivables are as follows:

21. 應收賬款及票據*(續)*

應收賬款減值損失撥備的變動如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
At beginning of year	於年初	**25,140**	26,707
Provision/(reversal) of impairment *(note 6)*	減值╱(減值撥回)*(附註6)*	**2,429**	(1,567)
At end of year	於年末	**27,569**	25,140

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.

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。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

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：

Retail and distribution of casual apparel and accessories:

便服及飾物之零售及分銷：

As at 31 March 2025

於二零二五年三月三十一日

		Current 當期	Past due 已逾期 Less than 90 days 少於90天	Past due 已逾期 Over 90 days 超過90天	Total 合計
Expected credit loss rate	預期信貸虧損率	**0.00%**	**0.00%**	**44.60%**	**21.68%**
Gross carrying amount *(HK$'000)*	賬面總值*(港幣千元)*	**51,859**	**13,471**	**61,814**	**127,144**
Expected credit losses *(HK$'000)*	預期信貸虧損*(港幣千元)*	**–**	**–**	**(27,569)**	**(27,569)**

21. TRADE AND BILLS RECEIVABLES *(continued)*

Retail and distribution of casual apparel and accessories: (continued)

As at 31 March 2024

		Current 當期	Past due 已逾期 Less than 90 days 少於90天	Past due 已逾期 Over 90 days 超過90天	Total 合計
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)

Production, dyeing and sale of knitted fabric, yarn and garments:

As at 31 March 2025, the gross carrying amount of trade receivables measured at amortised cost for this segment was HK$563,215,000 (2024: HK$571,609,000), of which the expected credit loss was minimal.

21. 應收賬款及票據*（續）*

便服及飾物之零售及分銷：（續）

於二零二四年三月三十一日

針織布、棉紗及成衣之產銷及整染：

於二零二五年三月三十一日，此分類的按已攤銷成本的應收賬款賬面總值為港幣563,215,000元（二零二四年：港幣571,609,000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

		2025 二零二五年 *HK$'000 港幣千元*	2024 二零二四年 *HK$'000 港幣千元*
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	**314,314**	314,371
Less: non-current portion:	減：非流動部分：		
– long-term prepayments	－長期預付款項	**(14,260)**	(21,764)
– long-term rental deposits	－長期租金按金	**(21,834)**	(78,280)
Current portion	流動部分	**278,220**	214,327

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 rates applied as at 31 March 2025 and 2024 were 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。於二零二五年及二零二四年三月三十一日的損失撥備率被評估為微不足道。

23. DERIVATIVE FINANCIAL INSTRUMENTS 23. 衍生金融工具

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	6,222	444
Liabilities	負債	3,830	4,839

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$3,854,000 (2024: HK$2,333,000) 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3,854,000元（二零二四年：港幣2,333,000元）。

24. CASH AND CASH EQUIVALENTS 24. 現金及現金等價物

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash and bank balances	現金及銀行存款	625,222	456,082
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	1,005,960	401,650
Time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之定期存款	2,225	697,370
Total	合計	1,633,407	1,555,102

At the end of the reporting period, the above balances include cash and bank balances denominated in Renminbi ("RMB") of HK$422,540,000 (2024: HK$322,826,000) and Vietnamese Dong ("VND") of HK$18,918,000 (2024: HK$7,320,000).

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422,540,000元（二零二四年：港幣322,826,000元）及港幣18,918,000元（二零二四年：港幣7,320,000元）。

RMB in Mainland China is not freely convertible into other currencies, however, under Mainland China 's Foreign Exchange Control Regulations and Administration of Settlement, 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。

25. TRADE PAYABLES 25. 應付賬款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade payables	應付賬款	**503,436**	573,470

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within 90 days	90日內	**461,516**	545,165
Over 90 days	90日以上	**41,920**	28,305
Total	合計	**503,436**	573,470

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

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Other payables	其他應付賬款		**32,993**	142,040
Accrued liabilities	應計負債		**234,726**	236,744
Contract liabilities	合約負債	(a)	**8,626**	8,117
Provision for reinstatement costs	修復成本撥備	(b)	**11,294**	13,517
Total	合計		**287,639**	400,418
Less: non-current portion	減：非流動部分		**(13,927)**	(7,691)
Current portion	流動部分		**273,712**	392,727

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。

26. OTHER PAYABLES AND ACCRUED LIABILITIES *(continued)*

Notes:

(a) *Details of contract liabilities as at 31 March 2025 and 2024 are as follows:*

		31 March 2025 二零二五年三月三十一日 HK$'000 港幣千元	31 March 2024 二零二四年三月三十一日 HK$'000 港幣千元	1 April 2023 二零二三年四月一日 HK$'000 港幣千元
Advances received from customers	收到客戶預付款			
– Sale of goods	－銷售貨品	**6,661**	6,499	11,535
Customer loyalty programmes	客戶忠誠計劃	**1,965**	1,618	6,992
Total	合計	**8,626**	8,117	18,527

Contract liabilities include short-term advances received to deliver goods and customer loyalty programme reward points. The increase in contract liabilities in the year ended 31 March 2025 was mainly due to the increase in short-term advances received from customers in relation to the sale of goods and the increase in customer loyalty programme reward points. The decrease in contract liabilities in the year ended 31 March 2024 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 programme reward points.

(b) *The movements in the provision for reinstatement during the year are as follows:*

		HK$'000 港幣千元
At 1 April 2023	於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 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**13,517**
Addition during the year	年內新增	**2,250**
Utilised during the year	年內使用	**(4,473)**
At 31 March 2025	於二零二五年三月三十一日	**11,294**

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.

26. 其他應付賬款及應計負債*(續)*

附註：

(a) *於二零二五年及二零二四年三月三十一日之合約負債詳情如下：*

合約負債包括為交付貨品收取之短期預付款項及客戶忠誠計劃之獎賞積分。於截至二零二五年三月三十一日止年度內合約負債有所增加，主要由於因銷售貨品而自客戶收取之短期預付款有所增加，以及就客戶忠誠計劃之獎賞積分有所增加所致。於截至二零二四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) *修復成本撥備年內變動如下：*

根據本集團訂立的相關租約的條款，本集團須於相應租賃期屆滿時酌情將其租賃物業歸還至租約規定的條件。修復成本撥備乃根據本集團管理層參考過往修復成本及／或其他可用市場資料作出的若干假設及估計作出估計。估計基準會持續檢討，並在適當情況下進行修訂。

27. INTEREST-BEARING BANK BORROWINGS 27. 附息銀行貸款

		2025 二零二五年			2024 二零二四年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	*HK$'000* *港幣千元*	Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	*HK$'000* *港幣千元*
Current	流動						
Bank loans – unsecured	銀行貸款 – 無抵押	**4.49-4.82**	**Within 1 year** 於一年內	**539,424**	2.44–5.51	Within 1 year 於一年內	315,100
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	**4.75-4.82**	**2026** 二零二六年	**306,818**	5.51–6.33	2025-2026 二零二五至二零二六年	504,837
				846,242			819,937

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *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	**539,424**	315,100
In the second year	於第二年內	**306,818**	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	**846,242**	819,937

As at 31 March 2025 and 2024, all bank borrowings are in Hong Kong dollars, RMB, United States dollars or Vietnamese Dong.

於二零二五年及二零二四年三月三十一日，所有銀行貸款均為港幣、人民幣、美元或越南盾。

As at 31 March 2025 and 2024, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零二五年及二零二四年三月三十一日，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。

28. DEFERRED TAX 28. 遞延税項

Deferred tax liabilities 遞延税項負債

		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税項		Depreciation allowance in excess of related depreciation 超出相關折舊費用的折舊免税額		Right-of-use assets 使用權資產		Others 其他		Total 合計	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
		二零二五年	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		港幣千元	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*
At beginning of year	於年初	**66,457**	64,153	**22,366**	22,630	**34,806**	30,994	**4,952**	9,032	**128,581**	126,809
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）的遞延税項 *（附註9）*	**2,417**	2,304	**(2,839)**	(2,935)	**(2,390)**	5,647	**(488)**	(2,911)	**(3,300)**	2,105
Withholding tax on repatriation of earnings from subsidiaries in the PRC	中國附屬公司匯出利潤的預扣税	**(40,787)**	–	**–**	–	**–**	–	**–**	–	**(40,787)**	–
Acquisition of a subsidiary *(note 31)*	收購一間附屬公司 *（附註31）*	**–**	–	**–**	3,229	**–**	–	**–**	–	**–**	3,229
Exchange realignment	匯兑調整	**(5)**	–	**(171)**	(558)	**(381)**	(1,835)	**123**	(1,169)	**(434)**	(3,562)
At end of year	於年末	**28,082**	66,457	**19,356**	22,366	**32,035**	34,806	**4,587**	4,952	**84,060**	128,581

Deferred tax assets 遞延税項資產

		Inventory losses due to a fire accident 因火災造成的庫存損失		Unrealised losses/(gain) on derivative financial instruments 衍生金融工具未實現虧損／（收益）		Losses available for offsetting against future taxable profits 可用作抵銷日後應課税溢利的虧損		Lease liabilities 租賃負債		Total 合計	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
		二零二五年	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年	**二零二五年**	二零二四年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		港幣千元	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*
At beginning of year	於年初	**–**	6,010	**646**	1,073	**19,845**	29,196	**46,013**	42,669	**66,504**	78,948
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）的遞延税項 *（附註9）*	**–**	(5,751)	**38**	(624)	**12,870**	(7,967)	**(2,201)**	5,836	**10,707**	(8,506)
Exchange realignment	匯兑調整	**–**	(259)	**(1,195)**	197	**(247)**	(1,384)	**(461)**	(2,492)	**(1,903)**	(3,938)
At end of year	於年末	**–**	–	**(511)**	646	**32,468**	19,845	**43,351**	46,013	**75,308**	66,504

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:

28. 遞延税項*(續)*

就呈報目的而言，若干遞延税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税項結餘分析：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'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税項資產淨額	**32,468**	19,845
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税項負債淨額	**(41,220)**	(81,922)
		(8,752)	(62,077)

The Group has tax losses arising in Hong Kong of HK$495,338,000 (2024: HK$497,829,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK$1,393,777,000 (2024: HK$1,421,410,000) and in Vietnam of HK$129,014,000 (2024: HK$17,246,000) that are available for offsetting against future taxable profits of the companies in which losses arose for maximum periods of five years and five years, respectively. Deferred tax assets in respect of tax losses of HK$402,811,000 (2024: HK$478,380,000), HK$1,304,873,000 (2024: HK$1,218,392,000) and HK$129,014,000 (2024: HK$17,246,000) arising in Hong Kong, the Mainland China and Vietnam, respectively, have not been recognised as they have arisen in subsidiaries for which no assessable profits are expected to be generated in the foreseeable future.

本集團於香港產生之税項虧損為港幣495,338,000元（二零二四年：港幣497,829,000元），該些產生税項虧損的公司可無限期使用該虧損用作抵銷日後之應課税溢利。本集團於中國大陸及越南產生之税項虧損分別為港幣1,393,777,000元（二零二四年：港幣1,421,410,000元）及港幣129,014,000元（二零二四年：港幣17,246,000元），該些產生税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税溢利。由於預期該等附屬公司於可見將來不會產生應課税溢利，於香港、中國大陸及越南產生之税項虧損分別為港幣402,811,000元（二零二四年：港幣478,380,000元）、港幣1,304,873,000元（二零二四年：港幣1,218,392,000元）及港幣129,014,000元（二零二四年：港幣17,246,000元）的遞延税項資產並無進行確認。

Deferred tax assets have not been recognised in respect of the deductible temporary difference totalling HK$203,883,000 (2024: HK$228,025,000) as it is not considered probable that taxable profits will be available against which the above items can be utilised.

尚未就合計港幣203,883,000元（二零二四年：港幣228,025,000元）的可扣減暫時性差額異確認遞延税項資產，因為被視為不大可能獲得可使用上述項目的應課税溢利。

28. DEFERRED TAX *(continued)*

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group. At 31 March 2025, the Group did not have unprovided withholding tax (2024: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項*(續)*

本集團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%。於二零二五年三月三十一日，本集團並無未撥備預扣稅項(二零二四年：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. SHARE CAPITAL 股本

Shares 普通股

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'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 corresponding carrying value.

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。

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 was 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	遞延税項負債	(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。

31. BUSINESS COMBINATION *(continued)*

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

31. 業務合併*(續)*

收購雨林的現金流之分析如下：

		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 caused a loss of HK$17,246,000 to the consolidated statement of profit or loss for the year ended 31 March 2024.

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。

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 ended 31 March 2024 would have been HK$5,441,927,000 and HK$97,360,000 respectively.

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$153,190,000 (2024: HK$203,794,000) and HK$153,190,000 (2024: HK$203,794,000), 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$8,079,000 (2024: HK$4,151,000) and HK$12,484,000 (2024: HK$22,414,000), 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$2,250,000 (2024: HK$750,000) in respect of the premises under operating leases in the Group's property, plant and equipment which had been recorded under other payables and accruals 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153,190,000元(二零二四年：港幣203,794,000元)及港幣153,190,000元(二零二四年：港幣203,794,000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8,079,000元(二零二四年：港幣4,151,000元)及港幣12,484,000元(二零二四年：港幣22,414,000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2,250,000元(二零二四年：港幣750,000元)，有關款項先前入賬列作其他應付賬款及應計負債。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)* 32. 綜合現金流量表附註*(續)*

(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 2023	於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 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**424,813**	**819,937**
Changes from financing cash flows	融資活動產生之變動	**(146,502)**	
Interest paid classified as financing cash flows	已付利息分類為融資現金流	**(19,152)**	**–**
New leases	新租賃	**153,190**	**–**
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	**(12,484)**	**–**
Interest expense	利息支出	**19,152**	**–**
Repayment of interest–bearing bank borrowings	償還附息銀行貸款	**–**	**(3,557,853)**
New interest–bearing bank borrowings	新附息銀行貸款	**–**	**3,528,708**
Exchange realignment	匯兌調整	**(1,715)**	**55,450**
At 31 March 2025	於二零二五年三月三十一日	**417,302**	**846,242**

(c) Total cash outflow for leases (c) 租賃現金流出總額

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

包括於綜合現金流量表中租賃現金流出總額如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within operating activities	經營活動內	**104,237**	148,525
Within financing activities	融資活動內	**165,654**	175,224
		269,891	323,749

33. CONTINGENT LIABILITIES 33. 或有負債

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

於報告期末，以下或有負債未於財務報表中撥備：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	**5,128**	7,345

34. COMMITMENTS 34. 資本性承擔

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

本集團於報告期末有以下契約資本性承擔：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'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	**32,823**	123,601

35. RELATED PARTY TRANSACTIONS 35. 關連人士交易

(a) During the year, the Group had the following related party transactions:

(a) 於年內，本集團曾進行以下關連人士交易：

		Note *附註*	2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Rental expenses paid to related companies	向關連公司支付租金費用	*(i)*	**11,818**	17,765

Note:

(i) Rental expenses were paid to related companies, of which a director of the Company is also the director and beneficial shareholder, for the provision of director's quarter, a retail outlet and a training centre for certain subsidiaries in Hong Kong and Mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements. The rental expenses of the director's quarter was 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一位董事。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。

35. RELATED PARTY TRANSACTIONS *(continued)*

(b) On 28 March 2024, the Group entered into a tenancy agreement with Mountain Rich Limited ("MRL"), a company controlled and wholly owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 casual apparel and accessories business of the Group for a term of two years commencing from 1 April 2024 to 31 March 2026 at the monthly rent of RMB494,270. During the year, the Group paid to MRL operating lease rentals in respect of the above property of HK$6,348,000 (2024: HK$12,134,000).

On 28 March 2024, the Group entered into a tenancy agreement with Latex (Hong Kong) Limited ("Latex"), a company controlled and wholly owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 2024 to 31 March 2026 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 (2024: HK$4,800,000).

On 28 March 2024, the Group entered into a tenancy agreement with Winson Link Enterprises Limited ("WLEL"), a company controlled and wholly owned by Mr. Poon Bun Chak, an executive director, executive chairman 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 from WLEL for a term of two years commencing from 1 April 2024 to 31 March 2026 at the monthly rent of HK$55,832. During the year, the Group paid to WLEL operating lease rentals in respect of the above property and a car parking space of HK$670,000 (2024: HK$831,000).

The related party transaction in respect of rental expenses paid to related companies above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

35. 關連人士交易*(續)*

(b) 於二零二四年三月二十八日，本集團與山富國際有限公司(「山富」)(由本公司執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有)簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，為期兩年，每月租金為人民幣494,270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6,348,000元(二零二四年：港幣12,134,000元)。

於二零二四年三月二十八日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有)簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，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(二零二四年：港幣4,800,000元)。

於二零二四年三月二十八日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事、執行主席及控股股東潘彬澤先生控制及全資擁有)簽訂租賃合同，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。租賃期由二零二四年四月一日至二零二六年三月三十一日，為期兩年，每月租金為港幣55,832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670,000元(二零二四年：港幣831,000元)。

向關連公司支付的租金費用亦構成上市規則第14A章的持續關連交易。

35. RELATED PARTY TRANSACTIONS *(continued)* 35. 關連人士交易*（續）*

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員薪酬：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
Short term employee benefits	短期僱員福利	**43,547**	29,411
Post–employment benefits	離職後福利	**36**	18
Total compensation paid to key management personnel	主要管理人員薪酬總額	**43,583**	29,429

The key management personnel of the Group refers to the executive and independent non–executive directors of the Company.

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。

Further details of directors' remuneration are included in note 7 to the financial statements.

董事酬金詳情載於財務報表附註7。

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:

36. 按種類劃分的金融工具

於報告期末，各種金融工具賬面值如下：

Financial assets
2025

金融資產
二零二五年

		Financial assets at fair value through profit or loss 按公允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	–	662,790	662,790
Bills receivable	應收票據	–	269,397	269,397
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	–	140,847	140,847
Debt instruments at amortised cost	按已攤銷成本的債務工具	–	963	963
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	29,654	–	29,654
Long–term rental deposits	長期租金按金	–	21,834	21,834
Derivative financial assets	衍生金融資產	6,222	–	6,222
Cash and cash equivalents	現金及現金等價物	–	1,633,407	1,633,407
Total	合計	35,876	2,729,238	2,765,114

2024

二零二四年

		Financial assets at fair value through profit or loss 按公允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

36. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 36. 按種類劃分的金融工具*(續)*

Financial liabilities 金融負債

2025 二零二五年

		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	–	503,436	503,436
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	–	80,535	80,535
Derivative financial liabilities	衍生金融負債	3,830	–	3,830
Interest-bearing bank borrowings	附息銀行貸款	–	846,242	846,242
Lease liabilities	租賃負債	–	417,302	417,302
Total	合計	3,830	1,847,515	1,851,345

2024 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	–	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

37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

37. 金融工具之公允值等級

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:

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：

		Carrying amounts 賬面值		Fair values 公允值	
		2025 二零二五年 *HK$'000 港幣千元*	2024 二零二四年 *HK$'000 港幣千元*	**2025 二零二五年 *HK$'000 港幣千元***	2024 二零二四年 *HK$'000 港幣千元*
Financial assets	**金融資產**				
Derivative financial assets	衍生金融資產	**6,222**	444	**6,222**	444
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	**29,654**	38,524	**29,654**	38,524
Total	合計	**35,876**	38,968	**35,876**	38,968
Financial liabilities	**金融負債**				
Derivative financial liabilities	衍生金融負債	**3,830**	4,839	**3,830**	4,839

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.

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。

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.

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。

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.

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。

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 2025 and 2024 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。本集團於二零二五年及二零二四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、外匯的即期及遠期滙率及利率曲線。遠期外匯合約的賬面值與彼等的公允值相同。

37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

37. 金融工具之公允值等級*(續)*

下表列明本集團的金融工具的公允值計量等級：

按公允值計量的資產：

		Fair value measurement as at 31 March 2025 於二零二五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 assets	衍生金融資產	–	6,222	–	6,222
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	–	29,654	–	29,654
Total	合計	–	35,876	–	35,876

		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 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

37. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

37. 金融工具之公允值等級*(續)*

Liabilities measured at fair value:

按公允值計量的負債：

		Fair value measurement as at 31 March 2025 於二零二五年三月三十一日的公允值計量採用			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) *HK$'000* *港幣千元*	Significant observable inputs (Level 2) 重大可觀察的輸入數據 (第二級) *HK$'000* *港幣千元*	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據 (第三級) *HK$'000* *港幣千元*	Total 總額 *HK$'000* *港幣千元*
Derivative financial liabilities	衍生金融負債	–	3,830	–	3,830

		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 liabilities	衍生金融負債	–	4,839	–	4,839

As at 31 March 2025 and 31 March 2024, the Group had no financial instruments measured at fair value under Level 3.

於二零二五年三月三十一日及二零二四年三月三十一日，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 (2024: 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(二零二四年：無)。

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.

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.

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。

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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Interest rate risk *(continued)*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and equity (through the impact on floating rate borrowings).

38. 財務風險管理目標及政策*（續）*

利率風險*（續）*

下表反映了在固定所有其他變量的情況下，本集團的除稅前溢利及權益對合理及可能的利率變動（藉對浮息貸款的影響）的敏感性。

		Percentage point of interest rate increase/ (decrease) 利率百份點 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*
2025	**二零二五年**		
Hong Kong dollar	港幣	**1**	**(5,044)**
Hong Kong dollar	港幣	**(1)**	**5,044**
United States dollars	美元	**1**	**(2,942)**
United States dollars	美元	**(1)**	**2,942**
Vietnamese Dong	越南盾	**1**	**(476)**
Vietnamese Dong	越南盾	**(1)**	**476**
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**

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 52% (2024: 42%) of the Group's sales are denominated in currencies other than the functional currencies of the operating units making the sale, whilst nearly 33% (2024: 28%) of costs are denominated in currencies other than the units' functional currencies.

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52%（二零二四年：42%）之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約33%（二零二四年：28%）之成本乃以經營單位功能貨幣以外之貨幣結算。

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 the translation of monetary assets and liabilities).

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兑的變動)的敏感性。

		Increase/ (decrease) in HK$/RMB rate 港幣／人民幣匯率增加／(減少) *%* *百份率*	Increase/ (decrease) in profit before tax and equity 除稅前溢利及權益增加／(減少) *HK$'000* *港幣千元*
2025	二零二五年		
If Hong Kong dollar weakens against RMB	倘港幣兑人民幣貶值	**1**	**4**
If Hong Kong dollar strengthens against RMB	倘港幣兑人民幣升值	**(1)**	**(4)**
2024	二零二四年		
If Hong Kong dollar weakens against RMB	倘港幣兑人民幣貶值	1	75
If Hong Kong dollar strengthens against RMB	倘港幣兑人民幣升值	(1)	(75)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bills receivable, financial assets included in prepayments, deposits and other receivables, debt instruments at amortised cost, financial assets at fair value through profit or loss, long term rental deposits and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

信貸風險

本集團僅與被確認信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立賒銷賬戶，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。

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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Maximum exposure and year–end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year–end staging classification as at 31 March 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

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

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)，以及二零二五年及二零二四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。

31 March 2025

二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			
		Stage 1 第一階段 HK$'000 港幣千元	Stage 2 第二階段 HK$'000 港幣千元	Stage 3 第三階段 HK$'000 港幣千元	Simplified approach 簡化模式 HK$'000 港幣千元	Total 綜合 HK$'000 港幣千元
Trade receivables*	應收賬款*	–	–	–	690,359	690,359
Bills receivable	應收票據	269,397	–	–	–	269,397
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	140,847	–	–	–	140,847
Debt instruments at amortised cost	按已攤銷成本的債務工具	–	–	64,415	–	64,415
Long–term rental deposits	長期租金按金	21,834	–	–	–	21,834
Cash and cash equivalents	現金及現金等價物	1,633,407	–	–	–	1,633,407
Total	合計	2,065,485	–	64,415	690,359	2,820,259

31 March 2024

二零二四年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 可使用年期預期信貸虧損			
		Stage 1 第一階段 HK$'000 港幣千元	Stage 2 第二階段 HK$'000 港幣千元	Stage 3 第三階段 HK$'000 港幣千元	Simplified approach 簡化模式 HK$'000 港幣千元	Total 綜合 HK$'000 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

* *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。*

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 2025, 64% (2024: 38%) 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。於二零二五年三月三十一日，本集團總貸款的64%(二零二四年：38%)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：

		2025 二零二五年				
		On demand 按要求 HK$'000 港幣千元	Less than 3 months 三個月以內 HK$'000 港幣千元	3 to less than 12 months 三至十二個月內 HK$'000 港幣千元	Over 1 year 超過一年 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	–	338,608	222,192	312,785	873,585
Trade payables	應付賬款	–	461,516	41,920	–	503,436
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	8,090	26,159	46,286	–	80,535
Derivative financial liabilities	衍生金融負債	–	3,830	–	–	3,830
Lease liabilities	租賃負債	–	34,673	96,825	426,351	557,849
Total	合計	8,090	864,786	407,223	739,136	2,019,235

		2024 二零二四年				
		On demand 按要求 HK$'000 港幣千元	Less than 3 months 三個月以內 HK$'000 港幣千元	3 to less than 12 months 三至十二個月內 HK$'000 港幣千元	Over 1 year 超過一年 HK$'000 港幣千元	Total 合計 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	901	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

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 2025 and 31 March 2024.

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。於截至二零二五年三月三十一日及二零二四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。

		2025 **二零二五年** ***HK$'000*** ***港幣千元***	2024 二零二四年 *HK$'000* *港幣千元*
Total interest–bearing debts	總附息債務	**846,242**	819,937
Less: Cash and cash equivalents	扣除：現金及現金等價物	**(1,633,407)**	(1,555,102)
		(787,165)	(735,165)
Total equity	總權益	**4,769,169**	4,792,565
Gearing ratio	資本負債比率	**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。*

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2025 二零二五年 *HK$'000* *港幣千元*	2024 二零二四年 *HK$'000* *港幣千元*
NON–CURRENT ASSET	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**2,034,153**	2,117,021
CURRENT ASSETS	**流動資產**		
Prepayments and deposits	預付款項及訂金	**242**	207
Cash and cash equivalents	現金及現金等價物	**232**	218
Total current assets	總流動資產	**474**	425
CURRENT LIABILITY	**流動負債**		
Other payables and accrued liabilities	其他應付賬款及應計負債	**146**	214
NET CURRENT ASSETS	**流動資產淨額**	**328**	211
Net assets	資產淨額	**2,034,481**	2,117,232
EQUITY	**權益**		
Issued capital	已發行股本	**69,085**	69,085
Reserves *(note)*	儲備*（附註）*	**1,882,494**	2,020,513
Proposed final dividend	擬派末期股息	**82,902**	27,634
Total equity	總權益	**2,034,481**	2,117,232

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：*

		Note 附註	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 2023	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 and 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日		**703,365**	**1,695**	**48,708**	**1,266,745**	**2,020,513**
Total comprehensive income for the year	本年度全面收入總額		–	–	–	151	151
2024/2025 interim dividend paid	二零二四／二零二五年度中期股息	10	–	–	–	(13,817)	(13,817)
2024/2025 special interim dividend paid	二零二四／二零二五年度特別中期股息	10	–	–	–	(41,451)	(41,451)
2024/2025 proposed final dividend	二零二四／二零二五年度擬派末期股息	10	–	–	–	(13,817)	(13,817)
2024/2025 proposed special final dividend	二零二四／二零二五年度擬派特別末期股息	10	–	–	–	(69,085)	(69,085)
At 31 March 2025	於二零二五年三月三十一日		**703,365**	**1,695**	**48,708**	**1,128,726**	**1,882,494**

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。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 June 2025.

40. 批准財務報表

本財務報表已於二零二五年六月十二日由董事會核准及授權刊發。

TEXWINCA holdings limited

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