TEXWINCA holdings limited

ANNUAL REPORT 2025/26 年報

可持續製造 + 面料創新 + 數字化轉型
Sustainable Manufacturing + Fabric Innovation + Digital Transformation

Baleno電商擴展
E-commerce expansion of Baleno

多元化產地
Diversified manufacturing footprint

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

Executive Directors
Mr. Poon Bun Chak, *Executive Chairman*
Mr. Poon Ho Tak, *Executive Vice Chairman*
Mr. Ho Lai Hong, *Chief Executive Officer*
Mr. Ng Mo Ping
Mr. Wu Chi Hang

Independent Non-executive Directors
Mr. Law Brian Chung Nin
Ms. Lin Kit Yee Anna
Mr. Lee Wai Yip Alvin *(appointed on 29 January 2026)*
Dr. Chan Yuk Mau Eddie *(resigned on 29 January 2026)*

AUDIT COMMITTEE

Mr. Law Brian Chung Nin, *Chairman*
Ms. Lin Kit Yee Anna
Mr. Lee Wai Yip Alvin *(appointed on 29 January 2026)*
Dr. Chan Yuk Mau Eddie *(resigned on 29 January 2026)*

NOMINATION COMMITTEE

Mr. Lee Wai Yip Alvin, *Chairman (appointed on 29 January 2026)*
Mr. Law Brian Chung Nin
Ms. Lin Kit Yee Anna
Mr. Ho Lai Hong
Dr. Chan Yuk Mau Eddie *(resigned on 29 January 2026)*

REMUNERATION COMMITTEE

Ms. Lin Kit Yee Anna, *Chairman*
Mr. Law Brian Chung Nin
Mr. Lee Wai Yip Alvin *(appointed on 29 January 2026)*
Mr. Ho Lai Hong
Dr. Chan Yuk Mau Eddie *(resigned on 29 January 2026)*

COMPANY SECRETARY

Mr. Tsui Ho Yin

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Wilkinson & Grist
Deacons

董事

執行董事
潘彬澤先生，*執行主席*
潘浩德先生，*執行副主席*
何麗康先生，*行政總裁*
吳武平先生
胡智恒先生

獨立非執行董事
羅仲年先生
林潔貽女士
李偉業先生*（於二零二六年一月二十九日獲委任）*
陳育楙博士*（於二零二六年一月二十九日辭任）*

審核委員會

羅仲年先生，*主席*
林潔貽女士
李偉業先生*（於二零二六年一月二十九日獲委任）*
陳育楙博士*（於二零二六年一月二十九日辭任）*

提名委員會

李偉業先生，*主席（於二零二六年一月二十九日獲委任）*
羅仲年先生
林潔貽女士
何麗康先生
陳育楙博士*（於二零二六年一月二十九日辭任）*

薪酬委員會

林潔貽女士，*主席*
羅仲年先生
李偉業先生*（於二零二六年一月二十九日獲委任）*
何麗康先生
陳育楙博士*（於二零二六年一月二十九日辭任）*

公司秘書

徐浩然先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港新界
葵涌興芳路223號
新都會廣場第二座16樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

高露雲律師行
的近律師行

Corporate & Shareholder Information 公司及股東資料

PRINCIPAL BANKERS
Bank of China (Hong Kong) Limited
BNP Paribas
Credit Agricole Corporate and Investment Bank
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

WEBSITE
http://www.texwinca.com/

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 2025/26:

Results announcement date	13 November 2025
Interim dividend	HK4.0 cents per ordinary share
Dividend payment date	7 January 2026

Annual Results 2025/26:

Results announcement date	10 June 2026
Proposed final dividend	HK6.0 cents per ordinary share
Ex-dividend date	27 August 2026
Dividend payment date	8 October 2026

Closure of register of members (both days inclusive):

1. *Entitlement to attend and vote at the AGM*
   – From 17 to 20 August 2026

2. *Entitlement to the proposed final dividend*
   – From 31 August to 2 September 2026

2026 ANNUAL GENERAL MEETING
20 August 2026

主要往來銀行
中國銀行(香港)有限公司
法國巴黎銀行
東方匯理銀行
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
夏慤道16號
遠東金融中心17樓

網址
http://www.texwinca.com/

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

2025/26年中期業績：

業績公告日	2025年11月13日
中期股息	每股普通股港幣4.0仙
股息派發日	2026年1月7日

2025/26年全年業績：

業績公告日	2026年6月10日
擬派末期股息	每股普通股港幣6.0仙
股息除息日	2026年8月27日
股息派發日	2026年10月8日

暫停辦理股份過戶登記(首尾兩日包括在內)：

1. *擁有出席股東周年大會並於會上投票之權利*
   －由2026年8月17日至20日

2. *擁有獲擬派末期股息之權利*
   －由2026年8月31日至9月2日

2026年股東周年大會
2026年8月20日

Financial and Operational Highlights 財務與業務摘要

(HK$'million, unless specified) (港幣百萬元，除特別註明外)		Notes 附註	2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Turnover	營業額		**5,146**	5,585	5,367	6,059	8,043
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		**161**	116	132	75	191
Total equity	總權益		**4,945**	4,769	4,793	5,016	5,436
Total assets	總資產		**6,704**	6,888	7,108	6,947	8,978
Total liabilities to total equity ratio *(times)*	總負債與總權益比率*(倍數)*		**0.4**	0.4	0.5	0.4	0.7
Total interest-bearing debts to total equity ratio *(times)*	總附息債務與總權益比率*(倍數)*		**0.1**	0.2	0.2	0.1	0.2
Current ratio *(times)*	流動比率*(倍數)*		**2.9**	2.8	3.0	3.0	2.1
Trade and bills receivables to turnover *(days)*	應收賬款及票據比營業額*(日)*		**77**	61	63	48	51
Inventories to turnover *(days)*	存貨比營業額*(日)*		**92**	81	105	92	113
Net assets per share *(HK cents)*	每股資產淨額*(港幣仙)*		**358**	345	347	364	394
Return on total assets *(%)*	總資產回報率*(%)*		**2.4**	1.7	1.9	1.1	2.1
Return on turnover *(%)*	營業額回報率*(%)*		**3.1**	2.1	2.5	1.2	2.4
Interest cover *(times)*	利息保障比率*(倍數)*	*2*	**6**	2	4	3	7
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前利潤		**590**	593	589	471	671
EBITDA on turnover *(%)*	利息、稅項、折舊及攤銷前利潤比營業額*(%)*		**11.5**	10.3	11.0	7.8	8.3
Basic earnings per share *(HK cents)*	基本每股盈利*(港幣仙)*		**11.6**	8.4	9.6	5.4	13.8
Dividends per share *(HK cents)*	每股股息*(港幣仙)*		**10.0**	10.0	7.0	20.0	18.0
Dividend yield *(%)*	股息回報率*(%)*	*3*	**8.4**	14.3	9.6	14.8	12.3
Number of issued shares *(million)*	已發行股份數目*(百萬)*	*4*	**1,382**	1,382	1,382	1,382	1,382
Number of employees:	僱員人數：						
Hong Kong	香港		**477**	563	646	605	583
Mainland China	中國內地		**7,033**	7,582	8,174	9,049	11,844
Vietnam and Indonesia	越南及印尼		**1,532**	1,654	1,029	130	62
			9,042	9,799	9,849	9,784	12,489

Notes:

1. *The financial results of the above refer to the results of the Group for each financial year, the other figures used were the position of the Group as at the end of the respective reporting period.*
2. *Interest cover was calculated by dividing the profit before interest and tax by the interest expenses.*
3. *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.*
4. *Number of shares was on weighted average basis.*

附註：

1. *以上業績乃指本集團於每個財政年度的業績，其他數字則指本集團於相關報告期末之情況。*
2. *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。*
3. *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。*
4. *股份數目按加權平均基準計算。*

On behalf of the board of directors (the "Board") of Texwinca Holdings Limited (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 2026 and provide an overview of our strategies and prospects.

謹代表德永佳集團有限公司(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),本人欣然提呈本集團截至二零二六年三月三十一日止年度之綜合業績並提供我們策略及前景之概覽。

RESULTS AND DIVIDENDS

The past fiscal year was defined by significant challenge for the global macroeconomic environment. Our operations were conducted against a backdrop of heightened geopolitical friction and shifting international trade frameworks. While the global economy showed signs of stabilisation toward the end of the fiscal year, the overarching atmosphere of uncertainty dampened consumer sentiment and pressured revenue. Consequently, the Group's total revenue saw a marginal contraction, totaling HK$5,146 million.

Despite these challenges, I am pleased to report that our commitment to structural efficiency has yielded exceptional results. By prioritising effective cost management, streamlining internal processes, and executing our retail business restructuring, we successfully navigated these macroeconomic headwinds to achieve a substantial growth in profitability. Our gross profit margin rose to 26.7%. Profit attributable to ordinary equity holders grew to HK$161 million, reflecting a multiple-fold year-on-year growth once excluded for prior year non-recurring gains, underscoring the intrinsic strength of our core businesses.

In view of our improved financial position and our steadfast commitment to delivering shareholder value, the Board has resolved to propose a final dividend of HK6.0 cents per ordinary share. Including the interim dividend already paid, the total annual distribution stands at HK10.0 cents per ordinary share. This payout reflects our confidence in the Group's cash flow and our desire to share the benefits of our operational breakthrough with our investors.

業績及股息

過去一個財政年度,全球宏觀經濟環境充滿重大挑戰。本集團的營運受地緣政治緊張局勢升溫及國際貿易框架的轉變影響。雖然全球經濟於本財政年度末有穩定跡象,但整體不確定氛圍抑制了消費者情緒並對收入構成壓力。因此,本集團總收入輕微減少至港幣5,146百萬元。

縱使面對這些挑戰,本人欣然報告,本集團對提升結構性效率之承諾已取得顯著成效。透過優先實施有效的成本管理、精簡內部流程及執行零售業務重組,我們成功抵禦宏觀經濟的逆風,實現盈利能力的顯著增長。本集團之毛利率上升至26.7%。歸屬普通股權益所有者應佔溢利增至161百萬港元,若上年度扣除非經常性經營收益後,按年錄得倍數增長,充分彰顯我們核心業務的內在實力。

鑑於我們的財務狀況改善以及對為股東創造價值的堅定承諾,董事會通過建議派發末期股息每股普通股6.0港仙,連同已派發的中期股息,全年總派息為每股普通股10.0港仙。此派息水平反映我們對本集團現金流的信心,亦旨在與投資者分享營運突破性發展之成果。

BUSINESS REVIEW

Our textile and garment business has successfully transitioned into a more geographically diversified operation. The "China + Vietnam" strategy has evolved from an operational hedge into a competitive advantage. This dual-base framework offers our clients unmatched flexibility, leveraging Vietnam's preferential tariff access to the U.S. market to facilitate competitiveness, while simultaneously utilising China's advanced infrastructure for high-complexity research and development projects. The strategic value of our Vietnam base has been further validated by a steady influx of new overseas customers with secured orders, as global retailers increasingly prioritise supply chain diversification. Furthermore, the ongoing ramp-up and production upgrades at our Vietnam facility have enhanced our operational efficiency. These improvements have allowed for a more sophisticated and diversified product mix, which, coupled with optimised processes, has directly contributed to strengthened margins and overall business performance.

業務回顧

我們的紡織及成衣業務已成功轉型為更具地域多元化優勢的營運模式。「中國+越南」策略已從營運避險演變為競爭優勢。此雙基地框架為客戶提供無可比擬的靈活性,一方面利用越南對美國市場的優惠關稅待遇以提升競爭力,同時利用中國的先進基礎設施優勢以承接高複雜性的研發項目。隨著全球零售商日益重視供應鏈多元化,越南基地的戰略價值已獲進一步驗證,持續有新海外客戶帶來穩定訂單。此外,我們越南廠房持續提升產能及生產技術,提高了營運效率。這些改進使產品組合更趨精細及多元化,結合流程優化,直接有助提升利潤率及整體業務表現。

Chairman's Statement 主席報告書

In the retail and distribution business, we have fundamentally reshaped our approach. By embracing an asset-light philosophy, we successfully turned our retail operations back to profitability. The strategic pivot toward an e-commerce-centric model in Mainland China has expanded Baleno's nationwide reach while significantly lowering our overheads. The gross merchandise value of our e-commerce business has maintained its strong upward trajectory, characterised by consistent year-on-year gains. Meanwhile, our Hong Kong operations demonstrated remarkable resilience amid the structural challenges of consumer pattern change, achieving same-store sales growth by focusing on the core "value-for-money" proposition that defines our brand identity.

零售及分銷業務方面，我們從根本上重塑了營運方針。通過秉持輕資產理念，我們成功把零售業務轉虧為盈。在中國內地轉向以電商業務為中心的策略性轉變，擴大班尼路的全國覆蓋範圍，同時顯著降低我們的經常性開支。我們電商業務的商品交易總額保持強勁增長勢頭，持續錄得按年增長。同時，我們的香港業務在消費者模式轉變的結構性挑戰下展現出非凡的抗逆力，通過專注於定義我們品牌身份的「物超所值」核心價值，實現了同店銷售增長。

SUSTAINABLE DEVELOPMENT

We are committed to embedding sustainability across our global operations. Guided by our sustainable development committee, we have moved from framework design to active execution, setting clear environmental targets for 2030/31 based on our 2020/21 baseline. We remain on track and closely monitoring progress toward these goals through a structured carbon-reduction roadmap, ensuring disciplined advancement toward our long-term environmental commitments.

Sustainability is fully integrated into our growth strategy, with our Vietnam Phase II expansion project incorporating energy-efficient infrastructure and our research and development team dedicated to developing bio-based and low-carbon textile products. These initiatives enhance operational resilience, support our customers' environmental objectives, and create lasting value for communities and the planet.

可持續發展

我們致力於將可持續發展融入全球業務。在可持續發展委員會的指導下，我們已從框架設計邁向積極執行，並根據二零二零／二一年基準，為二零三零／三一年訂立明確的環境目標。我們正按計劃通過結構性的碳減排路線圖密切監察進度，確保有序地推進我們的長期環境承諾。

可持續發展已完全融入我們的增長策略，越南第二期擴建項目納入節能基礎設施，而我們的研發團隊專注於開發生物基及低碳紡織產品。這些舉措增強了營運韌性，支持客戶的環境目標，並為社區及地球創造長遠價值。

OUTLOOK

As we look toward the upcoming fiscal year, the external environment remains unpredictable, particularly with emerging geopolitical instabilities in the Middle East. Nevertheless, our lean operational model and increased agility provide a robust framework for maintaining stability and responding to market shifts.

Our focus remains on customer and market diversification for the textile and garment business. While maintaining a strong presence in our established markets, we are actively broadening our reach by expanding sales in Japan, Korea, Europe, and other markets. Concurrently, we adopt a multi-dimensional approach to provide integrated fabric-to-garment solutions to both our existing and new overseas customers. With an increasing pipeline of new customers with secured orders, the continued advancement of the Vietnam facility is expected to further enhance operational synergy across the Group. We will continue to proceed with the disciplined expansion of the Vietnam Phase II project to capture dynamic market demand for knitted fabrics. Having said that, in light of the volatile global economic landscape, we will maintain a cautious and gradual approach to capacity growth. The timeline and scale of this expansion will remain strictly aligned with market trends and order visibility, ensuring prudent capital allocation and the long-term sustainability of our operations.

展望

展望下一個財政年度，外部環境仍然難以預測，尤其是中東地區新出現的地緣政治不穩定性。然而，我們精簡的營運模式及靈活性的提升，為應對市場波動奠定穩健框架。

紡織及成衣業務的重點仍然是客戶組合及市場之多元化。在鞏固現有市場的強勢地位的同時，我們正積極拓展銷售至日本、韓國、歐洲及其他市場。與此同時，我們採取多維度方式為現有及新海外客戶提供面料至成衣一體化的綜合解決方案。隨著新客戶開發及其確定訂單增加，越南廠房的持續提升預計將進一步增強本集團的營運協同效應。我們將繼續有紀律地推進越南第二期項目的擴建，以捕捉市場對針織面料的動態市場需求。儘管如此，鑑於環球經濟形勢波動，我們將對產能擴張保持審慎且循序漸進的態度。此項擴建的時間表及規模將嚴格遵循市場趨勢及訂單預期，確保資本配置之審慎性及我們業務之長期可持續性。

For the retail and distribution business, we will continue to pivot toward an asset-light, online-first strategy, reinforcing the structural changes that sustain the business to profitability. Having optimised our physical footprint to an efficient baseline, we are now positioned to leverage our lean operating model to capture high-margin growth. E-commerce in the Mainland China is projected to be the Group's dominant growth catalyst. We will intensify our presence across major e-commerce platforms, developing into a dynamic, multi-channel digital ecosystem. By strengthening collaborations with KOLs and key influencers, we aim to enhance brand resonance among younger demographics. This targeted engagement is expected to sustain our business growth momentum and deliver a progressively larger contribution to the Group's profitability.

We will continue to invest in fabric technology and innovation, ensuring that our products, no matter in the textile, garment or on Baleno's shelves, continue to lead the market in quality and functionality. By maintaining stringent controls over our cost base, diversifying our production capabilities and providing flexible one-stop solutions to our textile customers, we are well-positioned to navigate the complexities of the global market and deliver sustainable, long-term growth.

APPRECIATION

Lastly, on behalf of the Board, I would like to extend my sincere gratitude to our management team and all staff members for their dedication during this challenging but rewarding year. I am also profoundly thankful to our shareholders, customers, and business partners for their continued trust and support.

Poon Bun Chak
Executive Chairman
Hong Kong, 10 June 2026

對於零售及分銷業務，我們將繼續轉向輕資產、線上優先的策略，強化使業務持續盈利的結構性變革。在將實體店鋪網絡優化至高效基準後，我們現已準備好利用精簡的營運模式捕捉高利潤增長空間。電商在中國內地預計將成為本集團主要的增長動力。我們將深化在主要電商平台的佈局，構建一個充滿活力的多頻道數碼生態系統。透過加強與KOL及網紅的合作，我們旨在提升品牌在年輕族群中的共鳴。此針對性的互動預計將維持我們的業務增長動能，並為本集團的盈利能力帶來更大的貢獻。

我們將繼續投資於面料技術及創新，確保我們的產品無論是在紡織、成衣還是在班尼路的貨架上，在質量和功能性方面繼續引領市場。憑藉嚴格控制成本基礎，多元化生產能力及為紡織客戶提供靈活的一站式解決方案，我們已做好充分準備，應對環球市場的複雜性，並實現可持續的長期增長。

致謝

最後，本人謹代表董事會，向我們的管理團隊及全體員工在過去充滿挑戰但收穫豐富的一年中的奉獻表示衷心感謝。我亦深切感謝我們的股東、客戶及業務夥伴一直以來的信任及支持。

執行主席
潘彬澤
香港，二零二六年六月十日

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For this fiscal year ended 31 March 2026, the Group's business operations in manufacturing and retail navigated a volatile global landscape. Significant macroeconomic headwinds, primarily driven by heightened geopolitical tensions and evolving trade policies, created a challenging environment for our integrated business model. Despite the easing of trade tensions in the late fiscal year, persistent uncertainty pressured global economic activity, resulting in a 7.9% decrease in the Group's total revenue to HK$5,146 million (2025: HK$5,585 million).

In response to this volatile operating environment, the Group prioritised proactive operational optimisation and cost management. These initiatives significantly enhanced efficiency and profitability across both the textile and garment as well as the retail and distribution business segments. Consequently, the Group's gross profit margin rose to 26.7% (2025: 23.6%), with profit attributable to ordinary equity holders reaching HK$161 million (2025: HK$116 million), representing a 38.8% increase. Excluding the non-operating gain of HK$89 million and the corresponding tax effect arising from the resumption of the Guangzhou warehouses in the fiscal year ended 31 March 2025, the year-on-year growth of the Group's profit attributable to shareholders was 358.2%.

Reflecting its commitment to sustainable shareholder value, the Board has resolved to propose a final dividend of HK6.0 cents per ordinary share. Together with an interim dividend of HK4.0 cents per ordinary share, the total annual dividend for this year amounts to HK10.0 cents per ordinary share (2025: HK10.0 cents, including final, interim and special dividends), resulting in a dividend payout ratio of 86.2% for the core profit (2025: 78.8%).

Textile and garment business

Revenue from the textile and garment business decreased by 5.0% to HK$4,157 million (2025: HK$4,376 million), accounting for 80.8% (2025: 78.4%) of the Group's total revenue. Notably, the gross profit margin improved by 2.5 percentage points to 17.8% (2025: 15.3%), while segment profit rose by 11.9% to HK$188 million (2025: HK$168 million).

During the reporting year, the global textile and garment industry experienced heightened volatility, driven by shifting reciprocal and unilateral tariff measures. These measures intensified pricing pressures across the supply chain, while recessionary fears led buyers to adopt a more conservative procurement stance. Consequently, retailers prioritised inventory de-stocking and smaller order volumes, softening overall market demand.

In response, the Group reinforced its stringent cost-management protocols to navigate trade-related fluctuations. Management remained committed to stringent oversight of procurement, labor, and energy costs to optimise operational margins. Furthermore, the ongoing ramp up and production upgrades at the Group's Vietnam facility contributed to a more efficient operation and an enhanced product mix. These initiatives strengthened the Group's performance and positively impacted profitability.

業務回顧及未來發展

截至二零二六年三月三十一日止財政年度，本集團的製造及零售業務營運面對波動的全球環境。宏觀經濟逆風加劇，主要受地緣政治緊張局勢升溫及貿易政策演變所影響，為我們的綜合型業務模式帶來挑戰。儘管貿易緊張局勢於財政年度後期有所緩和，但持續的不確定性仍壓抑全球經濟活動，導致本集團總收入減少7.9%至港幣5,146百萬元（二零二五年：港幣5,585百萬元）。

面對波動的經營環境，本集團優先推行積極的營運優化及成本管理。該等措施顯著提升了紡織及成衣以及零售及分銷兩個業務分部的效率及盈利能力。因此，本集團的毛利率上升至26.7%（二零二五年：23.6%），而普通股權益所有者應佔溢利達至港幣161百萬元（二零二五年：港幣116百萬元），增幅為38.8%。若扣除截至二零二五年三月三十一日止財政年度因被徵收廣州倉庫而帶來的非經常性收益港幣89百萬元及相應稅務影響，本集團的股東應佔溢利按年增長為358.2%。

為體現對可持續股東價值的承諾，董事會通過建議末期股息每股普通股港幣6.0仙。連同中期股息每股普通股港幣4.0仙，本年度的全年股息總額為每股普通股港幣10.0仙（二零二五年：港幣10.0仙，包括末期、中期及特別股息），核心溢利派息率為86.2%（二零二五年：78.8%）。

紡織及成衣業務

紡織及成衣業務收入按年減少5.0%至港幣4,157百萬元（二零二五年：港幣4,376百萬元），佔本集團總收入80.8%（二零二五年：78.4%）。值得注意的是，毛利率改善2.5個百分點至17.8%（二零二五年：15.3%），而分部溢利上升11.9%至港幣188百萬元（二零二五年：港幣168百萬元）。

報告年度內，全球紡織及成衣業受不斷變化的對等關稅與單邊關稅措施所影響而經歷高度波動。這些措施加劇供應鏈的定價壓力，而經濟衰退憂慮令買家採取更保守的採購態度。因此，零售商優先進行去庫存及減少訂單量，導致整體市場需求疲軟。

為此，本集團強化嚴格的成本管理措施，以應對貿易相關波動。管理層繼續嚴格監控採購、勞工及能源成本，以優化營運利潤。此外，越南設施的持續擴產及生產升級提升了營運效率及優化產品組合。這些措施強化了本集團的表現並正面影響盈利能力。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Textile and garment business *(continued)*

The Group's "China + Vietnam" dual-location model proved instrumental in helping customers mitigate regional risks and reduce dependency on single-source production. This flexible framework attracted a steady influx of new overseas clients, largely offsetting reduced volumes and pricing pressures from the existing customer base. By effectively executing cross-regional order allocation, the Group strengthened its order-taking flexibility.

Driven by a growing pipeline of new customers with secured orders, the Group initiated investment in its Vietnam Phase II expansion. Following a successful groundbreaking ceremony in August 2025, construction is progressing on schedule. This project expansion is strategically designed to gradually scale knitted fabric production capacity, with facilities expected to commence operations by the end of fiscal year 2026/27.

The business performance and key financial ratios were as follows:

業務回顧及未來發展*（續）*

紡織及成衣業務*（續）*

本集團的「中國+越南」雙基地模式在協助客戶減輕區域風險及降低單一來源生產依賴方面發揮關鍵作用。此靈活框架穩定地吸引了海外新客戶，很大程度上抵銷了現有客戶群的訂單量及定價壓力。透過有效執行跨區域訂單分配，本集團加強了接單靈活性。

受惠於逐漸增長的新客戶及已確認訂單，本集團啟動越南第二期擴建投資。繼二零二五年八月成功舉行奠基儀式後，工程正按計劃推進。該擴建項目策略性地設計為逐步提升針織面料生產容量，預計設施將於二零二六／二七財政年度末開始營運。

業務表現及主要財務比率如下：

(HK$'million, unless specified) *（港幣百萬元，除特別註明外）*		**2026** **二零二六年**	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Net sales	銷售淨額	**4,157**	4,376	3,921	4,297	5,544
Gross profit margin *(%)*	毛利率*(%)*	**17.8**	15.3	16.3	18.1	21.3
Business segment profit	業務分部溢利	**188**	168	193	171	564
EBITDA	息、稅、折舊及攤銷前收益	**494**	490	476	408	790
Capital expenditure	資本性支出	**108**	290	166	246	251

Retail and distribution business

Revenue from the retail and distribution business decreased by 18.1% to HK$988 million (2025: HK$1,207 million), accounting for 19.2% (2025: 21.6%) of the Group's total revenue. Segment revenue was mainly derived from Mainland China and Hong Kong, contributing 49.2% and 47.1%, respectively.

Remarkably, the retail and distribution business achieved an encouraging turnaround to profit of HK$16 million (2025: loss of HK$168 million), with gross profit margin expanding by 10.3 percentage points to 64.2% (2025: 53.9%). This revitalisation was driven by the continuous optimisation of physical retail networks in Mainland China and Hong Kong, alongside the robust growth in e-commerce.

零售及分銷業務

零售及分銷業務收入按年減少18.1%至港幣988百萬元（二零二五年：港幣1,207百萬元），佔本集團總收入19.2%（二零二五年：21.6%）。分部收入主要來自中國內地及香港，分別佔49.2%及47.1%。

顯著地，零售及分銷業務成功轉虧為盈，錄得溢利港幣16百萬元（二零二五年：虧損港幣168百萬元），表現令人鼓舞，毛利率擴大10.3個百分點至64.2%（二零二五年：53.9%）。此復蘇乃由持續優化中國內地及香港的實體零售網絡，以及電商業務的強勁增長所帶動。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Retail and distribution business *(continued)*

The Group continued to pivot Baleno toward an "online-first" leisurewear model in Mainland China, emphasising "functionality" and "value-for-money" products. Through a combination of direct-to-consumer channels and strategic platform alliances, the Group realised a substantial year-on-year increase in Gross Merchandise Value ("GMV"). These results reflect the brand's agility in navigating evolving market trends and its successful integration into the digital retail ecosystem.

業務回顧及未來發展*(續)*

零售及分銷業務*(續)*

本集團繼續在中國內地將班尼路轉型為「線上優先」的休閒服飾品牌，並強調產品的「功能性」與「物有所值」。透過結合直接面向消費者的途徑及策略性平台聯盟，本集團的商品交易總額錄得顯著的按年增長。此等業績反映出品牌在應對不斷變化的市場趨勢時展現的靈活性，以及其成功融入數碼零售生態系統的成果。

(HK$'million) *(港幣百萬元)*		**2026** **二零二六年**	2025 二零二五年
E-commerce performance, GMV on orders intake*	電子商貿表現，訂單受理商品交易總額*	**2,676**	1,155

* *GMV on orders intake represents the total gross sales dollar value for merchandise sold, inclusive of value-added tax, before deduction of any discounts offered by the online platforms, rebate used, cancellation and returns of merchandise sold. Excluding value-added tax, discounts offered by the online platforms, rebate used, cancellation and returns of merchandise, the GMV on completed orders and corresponding revenue recognised according to the prevailing accounting standards were HK$997 million and HK$240 million (2025: HK$659 million and HK$210 million), respectively.*

* *訂單受理商品交易總額指所售商品的總銷售額，包含增值稅，未扣除線上平台提供的任何折扣、已使用的回扣、訂單取消及退貨。扣除增值稅、線上平台提供的折扣、已使用的回扣、訂單取消及退貨，已完成訂單的商品交易總額及相關依據現行會計準則所確認的相應會計收入分別為港幣997百萬元及港幣240百萬元(二零二五年：港幣659百萬元及港幣210百萬元)。*

In Hong Kong, while the local retail environment faced pressure from "northbound consumption" and outbound tourism, the Group remained resilient. Beyond network optimisation, the Group's targeted promotional campaigns for its functional, "value-for-money" products continued to capture market share. Notably, the Group achieved positive same-store sales growth this year, validating the effectiveness of its refined retail strategy.

在香港，雖然本地零售環境受「北上消費」及外遊潮壓力影響，但本集團展現出持續的韌性。除網絡優化外，本集團針對功能性「物超所值」產品的推廣活動繼續取得市場份額。值得注意的是，本集團本年度實現同店銷售正增長，印證其優化零售策略的有效性。

Driven by its "online-first" strategic pivot, the Group successfully transitioned its sales channel mix toward high-growth e-commerce. During the year, the Group consolidated its physical retail network to maintain strategic locations while rapidly scaling its digital footprint through e-commerce stores. This coordinated shift allowed the Group to maintain a robust, omni-channel ecosystem of 502 total touchpoints (2025: 538) with significantly lower capital intensity.

在「線上優先」的策略轉型驅動下，本集團成功調整其銷售途徑組合，全力推進高增長的電商業務。年內，本集團整合其實體零售網絡以保留戰略據點，同時透過電商門店迅速擴大數位版圖。此項協調有序的轉變，使本集團得以維持一個由502個總接觸點組成的穩健全方位生態系統(二零二五年：538個)，並顯著降低了資本密集度。

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT *(continued)*

Retail and distribution business *(continued)*

The business performance and key financial ratios were as follows:

業務回顧及未來發展*(續)*

零售及分銷業務*(續)*

業務表現及主要財務比率如下：

(HK$'million, unless specified) *(港幣百萬元，除特別註明外)*		**2026** **二零二六年**	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Net sales, comprising	銷售淨額，包括					
– Mainland China	－中國內地	**486**	604	816	1,105	1,936
– Hong Kong	－香港	**465**	562	594	629	552
– Indonesia	－印尼	**37**	41	33	27	8
		988	1,207	1,443	1,761	2,496
Gross profit margin *(%)*	毛利率*(%)*	**64.2**	53.9	53.3	44.9	45.3
Sales growth of comparable stores# *(%)*	可比店舖銷售增長比率#*(%)*	**(5.4)**	(7.1)	(5.5)	(17.7)	(4.8)
Business segment profit/(loss)	業務分部溢利／(虧損)	**16**	(168)	(114)	(267)	(289)
EBITDA	息、稅、折舊及攤銷前收益	**143**	18	74	(126)	(26)
Capital expenditure	資本性支出	**6**	15	31	18	49

\# *Include only physical stores with full year operation during the year and the preceding year.*

\# *僅指於該年及其前一年均有全年營運的實體店舖。*

The analysis of turnover by major brands was as follows:

按主要品牌銷售分析如下：

(HK$'million) *(港幣百萬元)*		**2026** **二零二六年**	**2025** 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Baleno	班尼路	**931**	1,188	1,395	1,711	2,380
Others	其他	**57**	19	48	50	116
		988	1,207	1,443	1,761	2,496

Other income and gains

Other income and gains decreased by HK$81 million to HK$154 million (2025: HK$235 million), mainly attributable to reduction in interest income of HK$37 million and foreign exchange gains of HK$22 million.

其他收入及收益

其他收入及收益減少港幣81百萬元至港幣154百萬元(二零二五年：港幣235百萬元)，主要由於利息收入減少港幣37百萬元及匯兑收益減少港幣22百萬元所致。

Selling and distribution expenses and administrative expenses

Selling and distribution expenses decreased by HK$113 million to HK$583 million (2025: HK$696 million), while administrative expenses decreased by HK$58 million to HK$660 million (2025: HK$718 million), primarily reflecting the Group's cost optimisation measures, including decrease in rental and operating costs as well as strengthened cost control.

銷售及分銷費用與行政費用

銷售及分銷費用減少港幣113百萬元，至港幣583百萬元(二零二五年：港幣696百萬元)，而行政費用減少港幣58百萬元，至港幣660百萬元(二零二五年：港幣718百萬元)，主要反映本集團的成本優化措施，包括租金及營運成本下降以及加強成本控制。

Finance costs

Finance costs decreased by HK$38 million to HK$40 million (2025: HK$78 million) mainly attributable to the decrease in interest-bearing bank borrowings during the year.

財務費用

財務費用減少港幣38百萬元至港幣40百萬元(二零二五年：港幣78百萬元)，主要由於年內附息銀行貸款減少所致。

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 recognised last year.

被徵收土地及建築物收益

去年，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。

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

FINANCIAL CONDITION

Liquidity and financial resources

The Group continued to maintain a sound financial position. As at 31 March 2026, the Group was in a net cash position, with a current ratio amounted to 2.9 times (2025: 2.8 times). Total interest-bearing bank borrowings of HK$517 million (2025: HK$846 million), and the ratio of total interest-bearing debts to total equity was 0.1 times (2025: 0.2 times). The reduction of total bank borrowings was primarily attributable to the repayment of short-term and long-term bank borrowings during the year. This repayment strategy reflects the Group's ongoing efforts to strengthen its financial position, reduce leverage, and lower finance costs.

During the year, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 6.0 times, 77 days and 92 days (2025: 2.4 times, 61 days and 81 days) respectively. 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 bank balances, the equity attributable to ordinary equity holders of the Company and the unutilised banking facilities were HK$1,468 million, HK$4,942 million and HK$6,363 million (2025: HK$1,633 million, HK$4,764 million and HK$6,020 million), respectively.

Capital expenditure

The capital expenditure incurred by the Group during the year was HK$114 million (2025: HK$305 million), of which HK$108 million (2025: HK$290 million) was primarily invested in addition of plant and machinery for the knitting, dyeing and finishing and factories of garment business as well as environmental protection related projects, and HK$6 million (2025: HK$15 million), mainly incurred for the addition of leasehold improvements of the retail stores. In the coming year, the Group expects to fund its capital expenditure and commitments through its existing cash resources and by utilising its available banking facilities.

Pledge of assets

No significant assets were pledged as at 31 March 2026 (2025: Nil).

Contingent liabilities

Details of the contingent liabilities as at 31 March 2026 and 2025 have been set out in note 30 to the financial statements.

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。於二零二六年三月三十一日，本集團處於淨現金狀態，流動比率為2.9倍（二零二五年：2.8倍）。附息銀行貸款總額港幣517百萬元（二零二五年：港幣846百萬元）及總附息債務與總權益比率為0.1倍（二零二五年：0.2倍）。總銀行貸款減少，主要由於年內償還短期及長期銀行貸款所致。此償還策略反映了本集團持續致力於加强財務狀況、降低槓桿水平及減少財務費用的舉措。

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6.0倍、77天及92天（二零二五年：2.4倍、61天及81天）。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，現金及銀行結餘、本公司普通權益所有者應佔權益及未動用銀行信貸額度分別為港幣1,468百萬元、港幣4,942百萬元及港幣6,363百萬元（二零二五年：港幣1,633百萬元、港幣4,764百萬元及港幣6,020百萬元）。

資本性支出

本集團於本年內資本性支出為港幣114百萬元（二零二五年：港幣305百萬元），其中港幣108百萬元（二零二五年：港幣290百萬元）主要用於投資作織造、染整及成衣業務的廠房及機器設備的添置以及環境保護相關項目，和港幣6百萬元（二零二五年：港幣15百萬元）主要用於添置零售店舖的租賃物業裝修。於未來一年，本集團預期將透過現有現金資源及利用其可動用的銀行信貸額度，為其資本性支出及承擔提供資金。

資產抵押

於二零二六年三月三十一日，並無重大資產已作抵押（二零二五年：無）。

或有負債

於二零二六年及二零二五年三月三十一日的或有負債明細已載於財務報表附註30內。

FINANCIAL CONDITION *(continued)*

Interest rate and foreign exchange 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 Hong Kong Dollar ("HKD") floating rate borrowings with maturity due within two years (2025: HKD and Vietnamese Dong ("VND") floating rate borrowings within two years). As at 31 March 2026, the cash and bank balances, financial assets at amortised cost and financial assets at fair value through profit or loss were mainly denominated in HKD, Renminbi ("RMB"), United States Dollar ("USD") and VND (2025: HKD, RMB, USD and VND). Time deposits were placed as fixed deposits with well-established financial institutions at fixed interest rate with maturity due within one year (2025: within one year). The financial assets at amortised cost and financial assets at fair value through profit or loss were mainly fixed interest rate investments with maturity due within two years or at perpetuity (2025: with maturity due at perpetuity). The Group will continue to monitor the interest rate risk and arrange appropriate financial instruments to reduce that 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 Indonesian Rupiah ("IDR") (2025: HKD, USD, RMB, VND and IDR) and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2026.

HUMAN RESOURCES

As at 31 March 2026, the Group had about 9,042 (31 March 2025: 9,799) 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.

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.

財務狀況*(續)*

利率及匯兑風險

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浮息的港元貸款，並於兩年內到期(二零二五年：港元及越南盾貸款，兩年內到期)。於二零二六年三月三十一日，現金及銀行結餘、按已攤銷成本的金融資產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(二零二五年：港元、人民幣、美元及越南盾)。定期存款為存於有良好基礎的金融機構作一年內(二零二五年：一年內)到期的固定利率定期存款。按已攤銷成本的金融資產及按公允值計入損益的金融資產主要乃固定息率投資，到期日為兩年內或永續(二零二五年：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(二零二五年：港元、美元、人民幣、越南盾及印尼盾)，本集團已安排遠期外匯合約以減低其匯兑風險。

重大收購及出售附屬公司、聯營公司及合營公司

截至二零二六年三月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司及合營公司。

人力資源

於二零二六年三月三十一日，本集團約有僱員9,042人(二零二五年三月三十一日：9,799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。

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。

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has long been committed to serving the community and advancing social well-being. We actively participate in charitable initiatives, caring for vulnerable groups, and support educational and environmental protection activities. We also encourage employees, customers and business partners to engage in these endeavours, with the shared vision of building a brighter and more sustainable future for our community.

In response to the tragic fire at Wang Fuk Court in Tai Po last November, the Group donated HK$1 million to "The Community Chest Tai Po Fire Relief Fund". In addition, we donated winter and homewear clothing supplies from our Baleno brand, valued at approximately HK$2.8 million, to support the affected residents and help ease their urgent living needs.

During the financial year, the Group also contributed to and sponsored a wide range of activities and organisations, including:

1 The Community Chest of Hong Kong "Green Low Carbon Day";
2 The Community Chest of Hong Kong "Walks for Millions";
3 Educational Fund in Dongguan City of Guangdong Province;
4 Sponsorship for Dragon Boat Competition in Dongguan City of Guangdong Province;
5 Sponsorship for elderly visit(s) in Dongguan City of Guangdong Province;
6 Scholarship for Hunan Institute of Engineering;
7 Scholarship for Hanoi University of Science and Technology in Vietnam;
8 Evangelical Lutheran Church Social Service – Hong Kong;
9 Red Cross Society of Songtao Miao Autonomous County, Tongren City, Guizhou Province;
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 collective participation of citizens, corporations and the government. We will continue to devote resources and attention to social welfare, education and environmental protection initiatives to foster compassion, harmony and progress of the society and thrive with the community.

企業社會責任

作為一個負責任的企業公民，本集團一直致力於服務社會及促進民生福祉投身慈善公益。我們積極參與慈善公益、關懷弱勢群體，並支持教育及環境保護活動。我們亦鼓勵員工、客戶及商業夥伴共同投入這些工作，以共同願景建設一個更光明、更可持續的社會未來。

因應去年十一月大埔宏福苑發生的嚴重火災，本集團撥捐港幣1百萬元予「公益金及時雨大埔火災援助基金」，並捐贈旗下品牌班尼路的禦寒及家居服裝物資，總值約港幣2.8百萬元，以支援受影響居民並紓緩其緊急生活所需。

於本財政年度內，本集團亦曾參與及贊助多項活動及組織，包括：

1 香港公益金「綠色低碳日」；
2 香港公益金「百萬行」；
3 廣東省東莞市教育基金；
4 贊助廣東省東莞龍舟競賽；
5 贊助廣東省東莞長者探訪活動；
6 湖南工程學院獎學金；
7 越南河內理工大學獎學金；
8 基督教香港信義會社會服務部；
9 貴州省銅仁市松桃苗族自治縣紅十字會；
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。

本集團相信社會的美好未來有賴市民、企業及政府的共同參與。我們將持續投入資源並關注於社會福利、教育及環境保護活動，促進社會的關愛、和諧與進步，與社區攜手共建繁榮。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

During the year ended 31 March 2026, 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 2025/26 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 Code 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").

環境政策及表現

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

截至二零二六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、社會及管治報告守則》，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，刊登一份獨立的二零二五／二六年環境、社會及管治報告。

OUTLOOK

Entering the upcoming fiscal year, the global economy faces renewed challenges stemming from geopolitical instability in the Middle East, following a period of heightened trade barriers and market uncertainty last year. While there is currently no significant direct impact on the Group's operations, management anticipates that potential inflationary pressures and a global economic slowdown may dampen consumer sentiment. Having strengthened its organisational agility and resilience over recent years, the Group is well-prepared for these dynamics. Management will maintain a prudent approach, prioritising operational efficiency to protect and support profitability amid these headwinds.

The Group's "China + Vietnam" dual-location model remains a key competitive advantage in securing new customers and expanding its order book. In order to mitigate regional concentration risks, we are actively strengthening our domestic sales in Mainland China while diversifying our customer base across international markets. Concurrently, we adopt a multi-dimensional approach to provide integrated fabric-to-garment solutions to both our existing and new overseas customers. With operations in Vietnam providing increasing scale benefits, the facility is expected to achieve greater operating leverage, further enhancing overall margins. From a strategic perspective, the Group has adopted a prudent investment approach in Vietnam Phase II project, ensuring that capital deployment is carefully aligned with market conditions and industry dynamics. Management remains mindful of the volatile global economic landscape and will pursue a disciplined, gradual approach, maintaining prudent capital allocation and safeguarding the long-term sustainability of the Group.

展望

踏入下一個財政年度，全球經濟在經歷去年貿易壁壘及市場不確定性後，再度面對中東地緣政治不穩定所帶來的挑戰。雖然目前對本集團營運並無顯著直接影響，但管理層預期潛在通脹壓力及全球經濟放緩或會抑制消費者情緒。憑藉近年提升的組織敏捷性及韌性，本集團已做好準備應對這些變化。管理層將維持審慎態度，優先確保營運效率，以在逆風中保護及支持盈利能力。

本集團的「中國+越南」雙基地模式仍是獲取新客戶及擴大訂單組合的關鍵競爭優勢。為減低區域集中風險，我們正積極加強中國內地本土銷售，並將客戶基礎多元化至國際市場。與此同時，我們採取多維度方式為現有及新海外客戶提供面料至成衣一體化的綜合解決方案。隨著越南業務規模效益增加，預計該設施將實現更大的經營槓桿，進一步提升整體利潤率。從策略角度而言，本集團對越南第二期計劃採取審慎投資方式，確保資本投放與市場狀況及行業動態謹慎掛鈎。管理層持續關注多變的全球經濟格局，並將採取有紀律、循序漸進的方式，保持審慎的資本配置，確保本集團的長期可持續性。

OUTLOOK *(continued)*

As for the retail and distribution business, the Group will maintain its light-asset operating model, prioritising agility and cost-efficiency. While the physical retail networks in Mainland China and Hong Kong have largely reached an optimal scale, management will continue to monitor individual store performance closely. The Group remains committed to timely optimisations to ensure that every retail store contributes positively to the segment's overall profitability.

The Group remains confident in the vast potential of the nationwide leisurewear market. In the short to medium term, e-commerce in Mainland China will serve as the primary growth driver. By deepening its presence on major online platforms and strengthening partnerships with KOLs and key influencers, the Group expects order volume from e-commerce to sustain its upward momentum and deliver progressively larger profit contribution to the Group. The Hong Kong market remains vital as Baleno's home market and the origin of the brand identity. The Group will continue to leverage its core strengths in fabric technology to offer the local market high-quality, functional, and "value-for-money" products.

To ensure financial flexibility in this fast-changing environment, the Group will continue to enforce stringent internal controls over procurement, labor, and energy costs. These measures are designed to optimise its cost structure while maintaining the operational agility required to capture emerging market opportunities.

SUSTAINABLE DEVELOPMENT

The Group places strong emphasis on sustainability as a core element of its long-term strategy and has established clear environmental targets for 2030/31. Under this framework, the Group aims to progressively reduce its absolute Scope 1 and 2 (direct and indirect) greenhouse gas emissions by 42.0% from the 2020/21 baseline. This target will be supported by a range of initiatives, including energy-saving technological upgrades, process optimisations, equipment replacement, and municipal electricity procurement. The Group also plans to expand renewable energy adoption through accelerated photovoltaic projects and the procurement of green electricity certificates. In addition, wastewater treatment capabilities will be enhanced through the application of advanced technologies, with the aim of reducing the annual average chemical oxygen demand concentration in wastewater effluent to below 35mg/L. In the current year, a steady and consistent improvement has been noted across our operations, having successfully narrowed the gap toward these targets. This positive momentum underscores our commitment to sustainable growth as, by embedding sustainability into operational planning, the Group seeks to reinforce resilience and create long-term value.

In parallel, the Group's research and development team remains committed to advancing environmentally sustainable products. Efforts are focused on developing bio-based and low-carbon textile solutions that reduce reliance on fossil fuel derived materials and support customers' sustainability objectives. These innovations not only contribute to lowering the overall environmental footprint of the Group's product portfolio, but also enhance competitiveness by aligning with growing global demand for sustainable materials.

展望*(續)*

零售及分銷業務方面，本集團將維持輕資產營運模式，優先確保靈活性及成本效益。雖然中國內地及香港的實體零售網絡已大致達到最佳規模，管理層仍會密切監察個別店舖表現。本集團致力於適時優化，確保每間零售店均對分部整體盈利作出正面貢獻。

本集團對全國休閒服市場的巨大潛力仍充滿信心。短期至中期而言，中國內地電商業務將成為主要增長動力。透過深化在各大線上平台的佈局及加強與KOL及網紅的合作，本集團預期電商訂單量將維持上升勢頭，並為本集團帶來更大的利潤貢獻。香港市場作為班尼路的本土市場及品牌身份起源地，仍具重要地位。本集團將繼續發揮面料技術的核心優勢，為本地市場提供高品質、功能性及「物超所值」的產品。

為確保在快速變化的環境中維持財務靈活性，本集團將繼續對採購、勞工及能源成本實施嚴格內部控制。這些措施旨在優化成本結構，同時保持所需的營運靈活性以捕捉新興市場機遇。

可持續發展

本集團高度重視可持續發展，將其作為長期策略的核心元素，並已制定二零三零/三一年的明確環境目標。根據此框架，本集團旨在相對二零二零/二一年基準，逐步將範圍一及二（直接及間接）溫室氣體絕對排放量減少42.0%。此目標將透過一系列措施支持，包括節能技術升級、流程優化、設備更換及市政電力採購。本集團亦計劃透過加速光伏項目及採購綠色電力證書擴大可再生能源採用。此外，將透過應用先進技術提升廢水處理能力，目標將廢水排放的年平均化學需氧量濃度降至35毫克／公升以下。本年度，我們的營運錄得穩健及持續改善，已成功縮窄與目標的差距。此正面勢頭凸顯我們對可持續增長的承諾，透過將可持續發展融入營運規劃，本集團致力強化韌性並創造長期價值。

與此同時，本集團的研發團隊繼續致力推進環保可持續產品。重點發展生物基及低碳紡織解決方案，減少對化石燃料衍生材料的依賴，並支持客戶的可持續發展目標。這些創新不僅降低本集團產品組合的整體環境足跡，亦透過符合全球對可持續物料日益增長的需求而提升競爭力。

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 2026.

董事會欣然呈奉截至二零二六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 property 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 5 to 7 and pages 8 to 16, 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 37 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5至7頁之主席報告書及第8至16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37內。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2026 and the Group's financial position at that date are set out in the financial statements on pages 56 to 59.

An interim dividend of HK4.0 cents per ordinary share was paid on 7 January 2026. The Board has resolved to propose a final dividend of HK6.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 2 September 2026.

The Company confirms that no arrangements to waive shareholders' dividends were made during the financial year.

業績與股息

本集團於截至二零二六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56至59頁。

中期股息每股普通股港幣4.0仙已於二零二六年一月七日派發。董事會建議派發末期股息每股普通股港幣6.0仙予二零二六年九月二日名列本公司股東名冊之股東。

本公司確認，於本財政年度內，概無作出任何免除股東派息的安排。

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				
		2026 二零二六年 *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$'000 港幣千元*	2023 二零二三年 *HK$'000 港幣千元*	2022 二零二二年 *HK$'000 港幣千元*
REVENUE	收入	**5,145,950**	5,585,488	5,366,540	6,058,755	8,043,172
PROFIT BEFORE TAX	除稅前溢利	**197,597**	112,818	161,794	76,168	198,518
Income tax	所得稅	**(38,559)**	4,124	(22,848)	(13,067)	(11,809)
PROFIT FOR THE YEAR	本年度溢利	**159,038**	116,942	138,946	63,101	186,709
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	**160,689**	116,068	132,334	75,149	191,064
Non-controlling interests	非控股權益	**(1,651)**	874	6,612	(12,048)	(4,355)
		159,038	116,942	138,946	63,101	186,709

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				
		2026 二零二六年 *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$'000 港幣千元*	2023 二零二三年 *HK$'000 港幣千元*	2022 二零二二年 *HK$'000 港幣千元*
TOTAL ASSETS	總資產	**6,704,364**	6,887,651	7,108,158	6,946,622	8,977,748
TOTAL LIABILITIES	總負債	**(1,758,880)**	(2,118,482)	(2,315,593)	(1,931,059)	(3,542,229)
NON-CONTROLLING INTERESTS	非控股權益	**(3,325)**	(5,022)	(4,372)	10,248	1,855
		4,942,159	4,764,147	4,788,193	5,025,811	5,437,374

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 2026, there were no treasury shares held by the Company.

購入、贖回或出售本公司上市證券

於本財政年度，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）。

於二零二六年三月三十一日，本公司並無持有任何庫存股份。

DEBENTURES

The Company confirms that it did not issue any debentures during the financial year.

債券

本公司確認，於本財政年度內，概無發行任何債券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 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34及綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 March 2026, the Company's reserves available for distribution and/or distribution in specie amounted to HK$1,122,196,000. 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

於二零二六年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣1,122,196,000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。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's largest customer and the five largest customers accounted for approximately 12% and 26%, respectively, of the total sales for the year. Purchases from the Group's largest and the five largest suppliers accounted for approximately 9% and 35%, respectively, 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，售予本集團最大客戶及最大五個客戶之金額分別佔全年總銷售約12%及26%。本集團從最大供應商及最大五個供應商之採購分別佔全年之總採購約9%及35%。

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。

Report of the Directors 董事會報告

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. Poon Ho Tak, *Executive Vice Chairman (Note 1)*
Mr. Ho Lai Hong, *Chief Executive Officer*
Mr. Ng Mo Ping
Mr. Wu Chi Hang *(Note 2)*

Independent Non-executive Directors:
Mr. Law Brian Chung Nin
Ms. Lin Kit Yee Anna
Mr. Lee Wai Yip Alvin *(Note 3)*
Mr. Cheng Shu Wing *(Note 4)*
Dr. Chan Yuk Mau Eddie *(Note 5)*

Notes:

1. *Mr. Poon Ho Tak was appointed as the Executive Vice Chairman of the Company with effect from 1 August 2025.*

2. *Mr. Wu Chi Hang was appointed as the Executive Director of the Company with effect from 1 August 2025.*

3. *Mr. Lee Wai Yip Alvin was appointed as an Independent Non-executive Director of the Company with effect from 29 January 2026.*

4. *Mr. Cheng Shu Wing retired as an Independent Non-executive Director with effect from the conclusion of the annual general meeting held on 21 August 2025.*

5. *Dr. Chan Yuk Mau Eddie was appointed as an Independent Non-executive Director of the Company on 15 May 2025 and subsequently resigned on 29 January 2026, and was re-designated as a Senior Advisor to the Board of the Company with effect from 30 January 2026.*

Mr. Lee Wai Yip Alvin was appointed as an Independent Non-executive Director of the Company with effect from 29 January 2026. In accordance with clause 86(2) of the Company's bye-laws, Mr. Lee 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 20 August 2026 ("2026 AGM").

Except Mr. Lee Wai Yip Alvin, all the existing directors will retire and, being eligible, offer themselves for re-election at the 2026 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 three Independent Non-executive Directors, namely, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin are independent as at the date of this report.

The Company confirms that, during the financial year, it has not received any written notice from any Director, who resigned from office or refused to stand for re-election, specifying that such resignation or refusal was due to reasons relating to the affairs of the Company. The Board further notes that one Independent Non-Executive Director resigned during the year and was redesignated as a Senior Advisor to the Board, and that such resignation was not attributable to matters concerning the Company's affairs.

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*
潘浩德先生，*執行副主席(附註1)*
何麗康先生，*行政總裁*
吳武平先生
胡智恒先生*(附註2)*

獨立非執行董事：
羅仲年先生
林潔貽女士
李偉業先生*(附註3)*
鄭樹榮先生*(附註4)*
陳育懋博士*(附註5)*

附註：

1. *潘浩德先生於二零二五年八月一日起獲委任為本公司執行副主席。*

2. *胡智恒先生於二零二五年八月一日起獲委任為本公司執行董事。*

3. *李偉業先生於二零二六年一月二十九日起獲委任為本公司獨立非執行董事。*

4. *鄭樹榮先生於二零二五年八月二十一日舉行之股東周年大會結束後退任獨立非執行董事。*

5. *陳育懋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，隨後於二零二六年一月二十九日辭任，並於二零二六年一月三十日起獲調任為本公司董事會資深顧問。*

李偉業先生於二零二六年一月二十九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，李先生任職至其獲委任後首次股東周年大會，並合資格於二零二六年八月二十日舉行的應屆股東周年大會(「二零二六年股東會」)上膺選連任。

除李偉業先生外，根據本公司之公司細則第87(1)條，所有現任董事將於二零二六年股東會上退任，惟彼等均符合資格並膺選連任。

本公司已收到各現任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，並認為所有三名獨立非執行董事，即羅仲年先生、林潔貽女士及李偉業先生，於本報告日期均為獨立人士。

本公司確認，於本財政年度內，並無收到任何董事的書面通知，指明其辭職或拒絕參選連任的理由與本公司事務有關。董事會進一步指出，本年度有一名獨立非執行董事辭任，並獲調任為董事會的高級顧問，而該辭任並非由於本公司事務所致。

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 33 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.

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.

MANAGEMENT CONTRACT

The Company confirms that, during the financial year, it has not entered into any management contract within the meaning of section 543 of the Hong Kong Companies Ordinance, being a contract by which any person other than a director of the Company or a person engaged in the full-time employment of the Company, undertakes the management and administration of the whole or any substantial part of the Company's business.

CHARITABLE DONATIONS

During the financial year, the Group made charitable donations totaling HK$4,636,000 (2025: HK$582,000), including monetary donations of HK$1,462,000 and donations of clothing supplies valued at approximately HK$3,174,000.

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周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33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。

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。

管理合約

本公司確認，於本財政年度內，本公司並未訂立任何香港公司條例第543條所指的管理合約。此類合約是指由本公司董事或本公司全職僱員以外的任何其他人，承擔本公司全部或任何重大部份業務的管理及行政工作。

慈善捐贈

於財政年度內，本集團的慈善捐贈合共港幣4,636,000元（二零二五年：港幣582,000元），包括捐款港幣1,462,000元及服裝物資捐贈總值約港幣3,174,000元。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Poon Bun Chak, aged 77, 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 and the Executive Vice Chairman of the Company and the father-in-law of Mr. Wu Chi Hang, an Executive Director of the Company.

Mr. Poon Ho Tak, aged 49, is an Executive Director and the Executive Vice Chairman 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. He was subsequently appointed as an Executive Director of the Company on 1 October 2017 and as the Executive Vice Chairman of the Company on 1 August 2025. He is a son of Mr. Poon Bun Chak, an Executive Director and the Executive Chairman of the Company and a brother-in-law of Mr. Wu Chi Hang, an Executive Director of the Company.

Mr. Ho Lai Hong, aged 68, 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 on 31 August 2022 and was re-designated as an Executive Director of the Company on 9 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).

董事及高級管理人員履歷

執行董事

潘彬澤先生，七十七歲，本公司執行董事兼執行主席，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兼執行副主席潘浩德先生之父親及本公司執行董事胡智恒先生之外父。

潘浩德先生，四十九歲，本公司執行董事兼執行副主席，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。彼其後於二零一七年十月一日獲委任為本公司執行董事及於二零二五年八月一日獲委任為本公司執行副主席。彼為本公司執行董事兼執行主席潘彬澤先生之兒子，及本公司執行董事胡智恒先生之大舅。

何麗康先生，六十八歲，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三十一日獲委任為本公司獨立非執行董事及於二零二三年十一月九日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. Ng Mo Ping, aged 60, is an Executive Director 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 on 1 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 vice chairman of International Quality Service Management Promotion Association.

Mr. Wu Chi Hang, aged 42, is an Executive Director of the Company. He is responsible for the management of the Group's retail business in Hong Kong and the Mainland China. Mr. Wu joined the Group as a management trainee for our textile business in 2006 and started to focus on the retail business in 2013. He was appointed as an Executive Director of the Company on 1 August 2025. He has more than 15 years' working experience in the textile and retail businesses of the Group. Mr. Wu holds a Master of Science in Engineering Business Management from University of Warwick in the United Kingdom. He is a son-in-law of Mr. Poon Bun Chak, an Executive Director and the Executive Chairman of the Company and a brother-in-law of Mr. Poon Ho Tak, an Executive Director and the Executive Vice Chairman of the Company.

Independent non-executive Directors

Mr. Law Brian Chung Nin, aged 68, was appointed as an Independent Non-executive Director of the Company on 1 April 2011. He has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983.

Ms. Lin Kit Yee Anna, *MH, JP*, aged 68, was appointed as an Independent Non-executive Director of the Company on 1 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 director of board 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, and so on.

董事及高級管理人員履歷*（續）*

執行董事*（續）*

吳武平先生，六十歲，本公司執行董事。彼主要負責本公司及其附屬公司於中國內地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一日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副會長。

胡智恒先生，四十二歲，本公司執行董事。彼主要負責管理本集團於香港及中國內地的零售業務。胡先生於二零零六年加入本集團為紡織業務管理培訓生，及於二零一三年開始專注零售業務。彼於二零二五年八月一日獲委任為本公司執行董事。彼在本集團紡織及零售業務方面擁有逾十五年的工作經驗。胡先生持有英國華威大學工程商業管理碩士學位。彼為本公司執行董事兼執行主席潘彬澤先生之女婿及本公司執行董事兼執行副主席潘浩德先生之妹夫。

獨立非執行董事

羅仲年先生，六十八歲，於二零一一年四月一日獲委任為本公司獨立非執行董事。彼曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大安大略省特許專業會計師公會會員。

林潔貽女士，*榮譽勳章，太平紳士*，六十八歲，於二零二四年一月一日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及於二零二三年獲頒授榮譽勳章。彼現為香港貨品編碼協會總裁及GS1 in Asia Pacific Ltd 董事局董事，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董事局董事等。

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

Independent non-executive Directors *(continued)*

Mr. Lee Wai Yip Alvin, aged 47, was appointed as an Independent Non-executive Director of the Company on 29 January 2026. He has been the chief executive officer of Armitage Technologies Limited since 2011 and has over 20 years of experience in the information technology industry. He holds a Degree of Bachelor of Science in Business Administration (Management) from San Jose State University in the United States of America. Mr. Lee is an independent non-executive director of Cosmos Machinery Enterprises Limited (listed on the Hong Kong Stock Exchange). He also serves as the chairman of Hong Kong Electronics & Technologies Association, a member of the Information & Communications Technology Services Advisory Committee of the Hong Kong Trade Development Council, a member of the Departmental Advisory Committee of the Department of Electrical Engineering of City University of Hong Kong, and a member of the Electronics and Telecommunications Training Board of the Vocational Training Council.

Senior Management

Mr. Tsui Ho Yin, aged 48, is the Group's Chief Financial Officer and Company Secretary. He joined the Group in July 2025. He holds a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has more than 25 years' extensive experience in auditing, accounting, corporate financial management and corporate governance. Prior to joining the Group, he worked in an international audit firm and several companies listed on Hong Kong Stock Exchange.

SHARE SCHEMES

The Company does not maintain or operate any share schemes under Chapter 17 of the Listing Rules.

EQUITY-LINKED AGREEMENTS

The Company confirms that, during the financial year, it did not enter into any equity-linked agreement as defined under section 6 of the Companies (Directors' Report) Regulation (Cap. 622D) of Hong Kong, and no equity-linked agreement subsisted as at the end of the financial year.

董事及高級管理人員履歷*（續）*

獨立非執行董事*（續）*

李偉業先生，四十七歲，於二零二六年一月二十九日獲委任為本公司獨立非執行董事。彼自二零一一年出任萬迅科技有限公司之首席執行官，擁有逾二十年資訊科技行業之經驗。彼持有美國聖荷西大學之工商管理（管理）理學學士學位。李先生現任大同機械企業有限公司（於香港聯交所上市）之獨立非執行董事。彼現亦為香港電子科技商會主席、香港貿易發展局資訊及通訊科技服務諮詢委員會委員、香港城市大學電機工程學系顧問委員會委員，以及職業訓練局電子及電訊業訓練委員會委員。

高級管理人員

徐浩然先生，四十八歲，本集團首席財務官兼公司秘書。彼於二零二五年七月加入本集團。彼持有香港理工大學會計學文學士學位及現為香港會計師公會及特許公認會計師公會資深會員。彼於審計、會計、企業財務管理及企業管治方面擁有逾二十五年豐富經驗。加入本集團前，彼曾於一間國際性會計師事務所及多間於香港聯交所上市之公司工作。

股份計劃

本公司並未根據上市規則第17章設立或運作任何股份計劃。

股票掛鈎協議

本公司確認，於本財政年度內，概無訂立任何屬於香港法例第622D章《公司（董事報告）規例》第6條所定義的股票掛鈎協議；且截至本財政年度末，亦無任何股票掛鈎協議存續。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, 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:

董事於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，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：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of interest in the Company 佔本公司權益百分比	*Notes* *附註*
Mr. Poon Bun Chak 潘彬澤先生	Beneficial owner 實益擁有人	16,380,000	1.18%	*2*
	Founder of a family trust 家族信託之創辦人	698,830,104	50.58%	*1, 2*
Mr. Ho Lai Hong 何麗康先生	Beneficial owner 實益擁有人	754,000	0.05%	*2*
Mr. Ng Mo Ping 吳武平先生	Beneficial owner 實益擁有人	300,000	0.02%	*2*

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 calculation of percentages was based on 1,381,696,104 shares in issue as at 31 March 2026.*

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. *百分比乃根據於二零二六年三月三十一日已發行1,381,696,104股股份計算。*

Save as disclosed above, as at 31 March 2026, 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，於二零二六年三月三十一日，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。

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 2026, 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:

Long positions in ordinary shares of the Company:

主要股東及其他人士於股份及相關股份權益

於二零二六年三月三十一日，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：

於本公司普通股之好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of interest in the Company 佔本公司權益百分比	*Notes* *附註*
Mr. Poon Bun Chak 潘彬澤先生	Personal and others 個人及其他	715,210,104	51.76%	*1, 4*
UBS Trustees (B.V.I.) Limited	Trustee 受託人	698,830,104	50.58%	*2, 4*
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	698,830,104	50.58%	*2, 4*
Farrow Star Limited	Directly owned 直接擁有	698,830,104	50.58%	*2, 4*
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	79,010,000	5.72%	*3, 4*
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	79,010,000	5.72%	*3, 4*
FIL Limited	Through controlled corporations 藉受控制法團	79,010,000	5.72%	*3, 4*

Notes:

1. *The 715,210,104 shares of the Company comprise 16,380,000 shares held directly by Mr. Poon Bun Chak and 698,830,104 shares held under the family trust as disclosed in item 2 below.*

2. *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 directly holds 698,830,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited and Poon's Holdings Limited is deemed to be interested in 698,830,104 shares of the Company.*

3. *Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 48.83% in FIL Limited. FIL Limited is deemed to be interested in 79,010,000 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 79,010,000 shares of the Company.*

4. *The calculation of percentages was based on 1,381,696,104 shares in issue as at 31 March 2026.*

附註：

1. *該715,210,104股本公司股份包括潘彬澤先生直接持有16,380,000股及家族信託持有698,830,104股，於下文第2項披露。*

2. *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直接持有本公司698,830,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited及潘氏控股有限公司均被視為擁有本公司698,830,104股股份的權益。*

3. *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 48.83%的股份。FIL Limited透過一系列附屬公司被視為擁有本公司79,010,000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79,010,000股股份的權益。*

4. *百分比乃根據於二零二六年三月三十一日已發行1,381,696,104股股份計算。*

Save as disclosed above, as at 31 March 2026, 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.

除上文所披露者外，於二零二六年三月三十一日，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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

Connected Transactions

During the year ended 31 March 2026, the Group entered into certain transactions which constituted connected transactions (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 30 March 2026, 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 ("Tianjin Property") from MRL as a retail outlet for the retailing and distribution business of the Group for a term of two years commencing from 1 April 2026 to 31 March 2028 at the monthly rent of RMB494,270.

(2) Lease of a property as a director's quarter from a connected person

On 30 March 2026, 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 2026 to 31 March 2028 at the monthly rent of HK$400,000.

(3) Lease of a property as a training center from a connected person

On 30 March 2026, 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 from WLEL for a term of two years commencing from 1 April 2026 to 31 March 2028 at the monthly rent of HK$46,500.

(4) Lease of a car parking space for business use from a connected person

On 30 March 2026, the Group entered into a tenancy agreement with Poon's Investment Company Limited ("Poon's Investment"), a company wholly-owned by Mr. Poon Bun Chak, an executive director, executive chairman and controlling shareholder of the Company, to lease a car parking space at Ground Floor, LMK Development Estate, 10-16 Kwai Ting Road, Kwai Chung, New Territories, Hong Kong from Poon's Investment for a term of two years commencing from 1 April 2026 to 31 March 2028 at the monthly rent of HK3,700.

The tenancy agreements mentioned above are collectively referred to as (the "Tenancy Agreements").

關連交易及持續關連交易

關連交易

於截至二零二六年三月三十一日止年度，本集團訂立若干交易，而有關交易構成本公司關連交易（按上市規則定義），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店鋪

於二零二六年三月三十日，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（「天津物業」），作為本集團之零售及分銷業務的零售店鋪。租賃期由二零二六年四月一日至二零二八年三月三十一日，為期兩年，每月租金為人民幣494,270元。

(2) 向一關連人士承租一物業作為董事宿舍

於二零二六年三月三十日，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。租賃期由二零二六年四月一日至二零二八年三月三十一日，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

於二零二六年三月三十日，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。租賃期由二零二六年四月一日至二零二八年三月三十一日，為期兩年，每月租金為港幣46,500元。

(4) 向一關連人士承租一停車位作業務之用

於二零二六年三月三十日，本集團與潘氏置業有限公司（「潘氏置業」）（由本公司執行董事、執行主席及控股股東潘彬澤先生全資擁有）簽訂租賃合同，向潘氏置業承租一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈地下的停車位。由二零二六年四月一日至二零二八年三月三十一日，為期兩年，每月租金為港幣3,700元。

上述租賃合同合稱（「租賃合同」）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION *(continued)*

Connected Transactions *(continued)*

According to HKFRS 16 "Leases", 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 relation to the 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") was approximately HK$23,500,000. The amount of lease liability recognised under the Tenancy Agreements was the same as the Aggregated Value of the Right-of-use Asset recognised.

Details of the above connected transactions have been disclosed in accordance with Chapter 14A of the Listing Rules and are set out in the Company's announcement dated 30 March 2026. The Company has complied with the requirement in Chapter 14A of the Listing Rules in respect of the said connected transactions.

Continuing Connected Transaction

As disclosed in the Company's announcement dated 28 March 2024, the Group entered into the following transaction which constituted continuing connected transaction (as defined in the Listing Rules) of the Company:

On 28 March 2024, the Group entered into a lease agreement with MRL to lease the Tianjin Property from MRL for a term of two years from 1 April 2024 to 31 March 2026 at a monthly rent of a fixed amount of RMB494,270 and also included a variable amount determined by the net profit of the tenant (the "Variable Lease Payment"), Tianjin Dafu Friendship Baleno., Ltd. ("Tianjin Dafu"). According to HKFRS 16, the Variable Lease Payments in relation to the lease of Tianjin Property, 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 Payment shall be treated as a continuing connected transaction under Rule 14A.31 of the Listing Rules.

The annual cap on the Variable Lease Payment of the said continuing connected transaction for the financial year ended 31 March 2026 was HK$1,600,000. During the year ended 31 March 2026, there was no Variable Lease Payment as Tianjin Dafu did not reach the net profit level as determined in the lease agreement.

The Company confirms that it has followed its pricing policies when determining the terms of the said continuing connected transaction conducted during the financial year.

關連交易及持續關連交易*(續)*

關連交易*(續)*

根據香港財務報告準則第16號「租賃」，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23,500,000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。

上述關連交易之詳情已按上市規則第14A章披露，並載於本公司日期為二零二六年三月三十日的公告。本公司已就上述關連交易遵守上市規則第十四A章之規定。

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，本集團訂立下列交易，而有關交易構成本公司持續關連交易(按上市規則定義)：

於二零二四年三月二十八日，本集團與山富簽訂租賃合同，向山富承租天津物業。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，每月租金為固定金額人民幣494,270元以及包括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」)。根據香港財務報告準則第16號，有關天津物業之租賃，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於截至二零二六年三月三十一日財政年度為港幣1,600,000元。於截至二零二六年三月三十一日止年度，天津大富因未達到租賃合同所釐定的淨利潤水平，並無產生任何變動租金。

本公司確認，於釐定本財政年度內進行的上述持續關連交易之條款時，已遵守其定價政策。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION *(continued)*

Continuing Connected Transaction *(continued)*

The independent non-executive directors of the Company have reviewed and confirmed that during the year, the above continuing connected transaction was 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.

The Company's auditor, was engaged to report on the Group's 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 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unmodified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. The Company has complied with the requirement in Chapter 14A of the Listing Rules in respect of the said connected transactions.

關連交易及持續關連交易*（續）*

持續關連交易*（續）*

本公司之獨立非執行董事已審閱及確認於年內進行之上述持續關連交易：

(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) 根據有關交易的合同進行，條款屬公平合理，並且符合本公司股東的整體利益。

本公司之核數師已獲委聘就本集團之持續關連交易根據由香港會計師公會發出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*，並參照應用指引第740號（經修訂）*根據香港上市規則之持續關連交易之核數師函件*，對本集團之持續關連交易作出滙報。核數師已根據上市規則第14A.56條就本集團上述所披露的持續關連交易之審驗結果及結論，出具了未經修改的報告函件。本公司已就上述關連交易遵守上市規則第十四A章之規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company or otherwise within the knowledge of its directors as at the latest practicable date prior to the issue of this report, the Company confirms its compliance with Rule 13.32B of the Listing Rules regarding the sufficiency of its public float.

For compliance with Rule 13.32B of the Listing Rules, the minimum public float percentage threshold applicable to the Company is 25%.

The percentage of the Company's public float represented 48.16% of the total issued ordinary shares. The Company has only one single class of ordinary shares listed on the Stock Exchange. As at 31 March 2026, the total issued share capital consisted of 1,381,696,104 ordinary shares, out of which 48.16% was widely held by public shareholders.

足夠之公眾持股量

根據本公司於刊發本報告前之最後可行日期，所能取得的公開資料或董事所知悉的資料，本公司確認已遵守上市規則第13.32B條有關維持足夠公眾持股量的規定。

就遵守上市規則第13.32B條而言，本公司適用的最低公眾持股量百分比門檻為25%。

本公司之公眾持股量佔已發行普通股總數的48.16%。本公司僅有一個單一類別的普通股在聯交所上市。於二零二六年三月三十一日，已發行股本總數為1,381,696,104股普通股，其中48.16%由公眾股東廣泛持有。

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周年大會上提呈續聘該核數師之決議案。

ON BEHALF OF THE BOARD

Poon Bun Chak
Executive Chairman

Hong Kong, 10 June 2026

代表董事會

執行主席
潘彬澤

香港，二零二六年六月十日

Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standard of corporate governance and enhancing corporate value and accountability. The principles as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of 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 2026 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第二部分所載之《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二零二六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 deviation from code provision F.1.3 (which has been renumbered from code provision F.2.2 with effect from 1 July 2025) as explained below:

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，惟守則條文第F.1.3條(該條文已於二零二五年七月一日起由原條文第F.2.2條重新編號)除外，其闡釋如下：

Code provision F.1.3

The chairman of the Board should attend the annual general meeting of the Company.

守則條文第F.1.3條

董事會之主席須出席本公司之股東周年大會。

Mr. Poon Bun Chak, the chairman of the Board, has delegated the duty of attending the annual general meeting held on 21 August 2025 (the "2025 AGM") 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.

董事會主席潘彬澤先生已將出席於二零二五年八月二十一日舉行股東周年大會(「二零二五年股東會」)之職務委派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部十分瞭解。

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.

The corporate culture of the Group is summarised 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

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

本集團的企業文化現概括如下：

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

BOARD OF DIRECTORS

Board composition

As at the date of this annual report, the Board comprises eight members including five executive directors and three independent non-executive directors.

董事會

董事會組成

於本年報日期，董事會有八名成員，包括五位執行董事及三位獨立非執行董事。

Category 類別	Name of Directors 董事姓名	Positions 職位	Tenure (Year) 任期（年）	Current Period of Appointment* (Year) 當前委任期間*（年）
Executive Directors 執行董事	Mr. Poon Bun Chak 潘彬澤先生	Executive Chairman 執行主席	33.9	1
	Mr. Poon Ho Tak 潘浩德先生	Executive Vice Chairman 執行副主席	8.7	1
	Mr. Ho Lai Hong 何麗康先生	Chief Executive Officer 行政總裁	2.6	1
	Mr. Ng Mo Ping 吳武平先生	/	2.2	1
	Mr. Wu Chi Hang 胡智恒先生	/	0.9	1
Independent Non-Executive Directors 獨立非執行董事	Mr. Law Brian Chung Nin 羅仲年先生	/	15.2	1
	Ms. Lin Kit Yee Anna 林潔貽女士	/	2.4	1
	Mr. Lee Wai Yip Alvin 李偉業先生	/	0.4	1

* Will retire at the 2026 AGM and eligible for re-election.

* 將於二零二六年股東會上退任並膺選連任。

The biographical details of all the existing directors, including relationships among members of the Board, are set out on pages 22 to 24.

所有現任董事的履歷（包括董事會成員之關係）載於本年報第22至24頁。

An updated List of Directors and their Roles and Functions is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

最新的董事名單與其角色和職能載列於本公司及香港交易及結算所有限公司的網站。

During the financial year and up to the date of this annual report, changes to the Board composition of the Company are as follows:

- Mr. Poon Ho Tak was appointed as the Executive Vice Chairman of the Company with effect from 1 August 2025;
- Mr. Wu Chi Hang was appointed as an Executive Director of the Company with effect from 1 August 2025;
- Mr. Cheng Shu Wing retired as an Independent Non-executive Director of the Company after the conclusion of the 2025 AGM;
- Dr. Chan Yuk Mau Eddie was appointed as an Independent Non-executive Director of the Company on 15 May 2025 and subsequently resigned on 29 January 2026, and was re-designated as a Senior Advisor to the Board with effect from 30 January 2026; and
- Mr. Lee Wai Yip Alvin was appointed as an Independent Non-executive Director of the Company with effect from 29 January 2026.

於本財政年度及直至本報告日止，本公司董事會成員變動如下：

- 潘浩德先生於二零二五年八月一日起獲委任為本公司執行副主席；
- 胡智恒先生於二零二五年八月一日起獲委任為本公司執行董事；
- 鄭樹榮先生於二零二五年股東會結束後退任獨立非執行董事；
- 陳育懋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，隨後於二零二六年一月二十九日辭任該職務，並於二零二六年一月三十日獲調任為董事會資深顧問；及
- 李偉業先生於二零二六年一月二十九日起獲委任為本公司獨立非執行董事。

BOARD OF DIRECTORS *(continued)*

Re-election of Directors

Mr. Lee Wai Yip Alvin was appointed as an Independent Non-executive Director of the Company with effect from 29 January 2026. In accordance with clause 86(2) of the Company's bye-laws, Mr. Lee 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 2026 AGM.

Other than Mr. Lee, all the existing directors will retire and, being eligible, offer themselves for re-election at the 2026 AGM in accordance with Clause 87(1) of the Company's bye-laws.

Executive Chairman and Chief Executive Officer

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

Independence and qualification of Independent Non-executive Directors

The Company has three Independent Non-executive Directors representing at least one third of its Board as required by Rule 3.10(1) and Rule 3.10A of the Listing Rules. All the Independent Non-executive Directors bring extensive business and financial experience, Mr. Law Brian Chung Nin, one of the Independent Non-executive Directors, holds a professional accounting qualification, fully satisfying the requirement under 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 three Independent Non-executive Directors, namely, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin are independent as at the date of this report.

Directors' insurance

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

董事會*（續）*

重選董事

李偉業先生於二零二六年一月二十九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，李先生任職至其獲委任後首次股東周年大會完結，並合資格將於二零二六年股東會上膺選連任。

除李先生外，根據本公司之公司細則第87(1)條，所有現任董事將於二零二六年股東會上退任，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

按上市規則第3.10(1)條及3.10A條所規定，本公司董事會現有三名獨立非執行董事，佔董事會成員人數至少三分之一。所有獨立非執行董事均具備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，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，並認為所有三名獨立非執行董事，即羅仲年先生、林潔貽女士及李偉業先生，於本報告日期均為獨立人士。

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。

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.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules 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。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之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。

BOARD OF DIRECTORS *(continued)*

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 previously embedded within the term of reference of the Nomination Committee, has now been separated and presented as a standalone policy.

According to the nomination policy, the Nomination Committee would select the candidates based on the objective criteria, including without limitation, gender, 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 and effectiveness of the nomination policy for Directors and will review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness. During the financial year, the Nomination Committee reviewed the implementation of the nomination policy for Directors and considered it effective.

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 and acknowledges that increasing diversity at the Board level is an essential element to promote its Board effectiveness and support the sustainable development. 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.

The Nomination Committee is delegated with the authority to review and assess the diversity of perspectives of the Board, develop measurable objectives for achieving diversity of the Board and monitor the implementation and effectiveness of the Board Diversity Policy.

As at the date of this annual report, the Company has currently one female Director representing 12.5% of the Board which meets our current measurable objectives of gender diversity within the Board. The Company targets to maintain at least the current level of female representation on the Board. The Company will continue to monitor the need for appointing members of particular gender in order to maintain or enhance diversity, if desired or necessary. During the financial year, the Nomination Committee reviewed the implementation of the Board Diversity Policy and considered it effective by assessing the current mix of the Board against the specific measurable objectives set out in the policy, including gender, age, cultural background, and professional expertise. The Nomination Committee considers that the current board structure provides a diverse range of perspectives necessary to support the Group's long-term strategic objectives; furthermore, the nomination policy for future director appointments will continue to be merit-based and inclusive.

董事會*(續)*

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。該政策原由提名委員會之參考條文拆分而成，現獨立呈列為單獨政策。

根據提名政策，提名委員會將根據客觀標準挑選候選人，包括但不限於性別、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。提名委員會監察董事提名政策的執行情況及成效，並在必要時檢討並向董事會提出任何修訂建議，供董事會考慮及批准，以提高政策的有效性。於財政年度，提名委員會已檢討董事提名政策的執行情況並認為該政策是有效的。

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能帶來裨益，同時認為於董事會層面提升其多元化乃促進董事會成效及支持可持續發展的關鍵要素。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。

提名委員會獲授權檢討及評估董事會多元化的觀點，制訂可衡量的目標以實現董事會的多元化，並監察董事會多元化政策的執行情況及成效。

截至本年報日期，董事會目前有一名女性董事，佔董事會成員之12.5%，此比例已達到我們目前對性別多元化的可計量目標。本公司目標為至少維持現有董事會女性代表比例。本公司將繼續監察委任特定性別成員的需求(如需要或必要)，以維持或提升多元化。於財政年度，提名委員會已檢討董事會多元化政策的執行情況，透過評估現有董事會成員組成與政策中設定的具體可衡量目標(包括性別、年齡、文化背景和專業知識)的契合度並認為該政策是有效的。提名委員會認為，現時的董事會架構提供多元化的視角，以支援本集團長期戰略目標；此外，提名政策對未來董事的任命將繼續秉持擇優錄用並保持包容性。

BOARD OF DIRECTORS *(continued)*

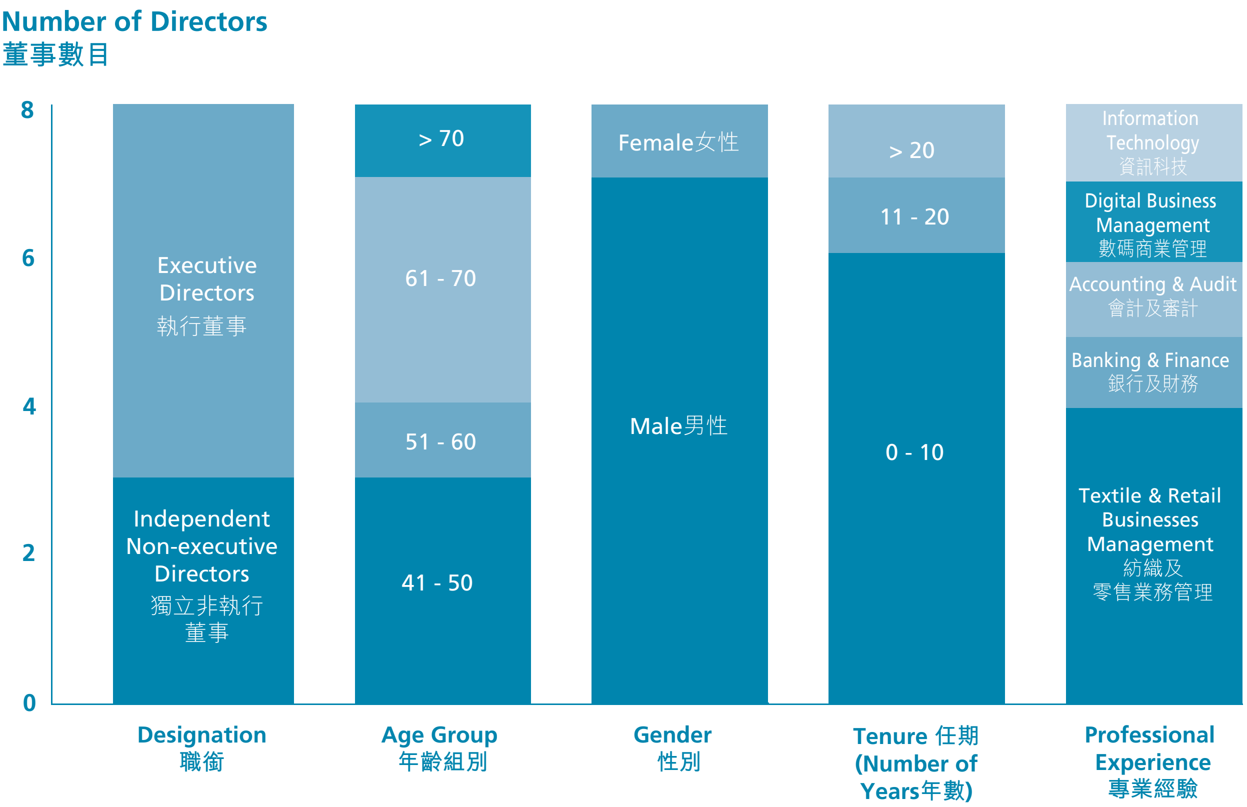
Board diversity *(continued)*

The following chart shows the diversity profile of the Board as at 31 March 2026:

董事會*(續)*

董事會成員多元化*(續)*

下圖顯示於二零二六年三月三十一日董事會成員多元化的概況：



Workforce diversity

The Board has adopted a workforce diversity policy (the "Workforce Diversity Policy") in March 2026, setting out the principles and approaches for establishing a diverse and inclusive workplace for employees of the Group at all levels (including senior management). The Group is committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation, and career and promotion opportunities, and seeks to enhance diversity and inclusion awareness among staff through regular training on relevant topics. The Company will review the Workforce Diversity Policy from time to time as appropriate to ensure its continued effectiveness.

As at 31 March 2026, the Senior Management comprised one male. The workforce composition of the Group (excluding Senior Management) was approximately 45% female and 55% male. 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 2025/26 ESG report of the Company.

員工多元化

董事會已於二零二六年三月採納員工多元化政策(「員工多元化政策」)，其中訂明為本集團各級員工(包括高級管理人員)建立多元共融工作環境的原則和方針。本集團致力促進員工性別賦權、性別平等及性別多元化，並在招聘、培訓與發展、薪酬，以及就業和晉升機會方面提供平等機會，且透過定期相關主題的培訓，加強員工的多元共融意識。本公司將按需要不時檢討員工多元化政策，以確保其持續有效。

於二零二六年三月三十一日，高級管理人員由一名男性組成。本集團(不包括高級管理人員)的員工性別比例約為女性佔45%，男性佔55%。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╱二六年環境、社會及管治報告。

BOARD OF DIRECTORS *(continued)*

Induction and continuous professional development

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

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

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

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	Completed Director Trainings of more than 10 hours 已完成超過10小時的董事培訓
Mr. Poon Bun Chak	潘彬澤先生	A, B	✓
Mr. Poon Ho Tak	潘浩德先生	A, B	✓
Mr. Ho Lai Hong	何麗康先生	A, B	✓
Mr. Ng Mo Ping	吳武平先生	A, B	✓
Mr. Wu Chi Hang	胡智恒先生	A, B	✓
Mr. Law Brian Chung Nin	羅仲年先生	A, B	✓
Ms. Lin Kit Yee Anna	林潔貽女士	A, B	✓
Mr. Lee Wai Yip Alvin	李偉業先生	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

Mr. Wu Chi Hang, who was appointed to the Board on 1 August 2025, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 15 July 2025 and has confirmed his understanding of the obligations as an Executive Director of the Company.

Mr. Lee Wai Yip Alvin, who was appointed to the Board on 29 January 2026, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 26 January 2026 and has confirmed his understanding of the obligations as an Independent Non-executive Director of the Company.

胡智恒先生於二零二五年八月一日獲委任加入董事會，並已於二零二五年七月十五日根據上市規則第3.09D條之規定從一家外聘律師事務所獲取法律意見及確認明白其身為本公司執行董事之責任。

李偉業先生於二零二六年一月二十九日獲委任加入董事會，並已於二零二六年一月二十六日根據上市規則第3.09D條之規定從一家外聘律師事務所獲取法律意見及確認明白其身為本公司獨立非執行董事之責任。

BOARD OF DIRECTORS *(continued)*

Board meeting process

The Company has in place clear board meeting 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. Directors may attend meetings in person, by telephone conference and/or video conference in accordance with the bye-laws of the Company.

Annual general meeting and board meetings

The Company held an annual general meeting and four regular board meetings during the year ended 31 March 2026. 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。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。

股東周年大會及董事會會議

截至二零二六年三月三十一日止年度，本公司舉行一次股東周年大會及四次董事會常規會議。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 出席會議／可出席會議次數 Regular Board Meeting 董事會常規會	Annual General Meeting 股東周年大會
Executive Directors	**執行董事**		
Mr. Poon Bun Chak	潘彬澤先生	4/4	0/1
Mr. Poon Ho Tak	潘浩德先生	4/4	1/1
Mr. Ho Lai Hong	何麗康先生	4/4	1/1
Mr. Ng Mo Ping	吳武平先生	4/4	1/1
Mr. Wu Chi Hang (appointed on 1 August 2025)	胡智恒先生 （於二零二五年八月一日獲委任）	3/3	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Law Brian Chung Nin	羅仲年先生	4/4	1/1
Ms. Lin Kit Yee Anna	林潔貽女士	4/4	1/1
Mr. Lee Wai Yip Alvin (appointed on 29 January 2026)	李偉業先生 （於二零二六年一月二十九日獲委任）	1/1	–
Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025 and resigned on 29 January 2026)	陳育懋博士 （於二零二五年五月十五日獲委任及於二零二六年一月二十九日辭任）	3/3	1/1
Mr. Cheng Shu Wing (retired on 21 August 2025)	鄭樹榮先生 （於二零二五年八月二十一日退任）	2/2	1/1

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.

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 three Independent Non-executive Directors, namely Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin. 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.

During the financial year, the Audit Committee held five meetings, highlights of their work included:

(a) review of and recommendation for the Board's approval of the consolidated financial statements for the year ended 31 March 2025 and interim consolidated financial information for the six months ended 30 September 2025 with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;

(b) annual review and approval of the external auditor's report to the Audit Committee and the draft management representation letter for the year ended 31 March 2025, with a recommendation to the Board for the re-appointment of Ernst & Young as the external auditor;

(c) review of the Group's internal audit reports (including the internal audit work plan) and the progress of the internal audit projects;

(d) review of the effectiveness and efficiency of the risk management and internal control systems of the Group;

(e) annual review of the continuing connected transaction in respect of the lease payments;

(f) review of the semi-annual investment report; and

(g) review of and recommendation for the Board's approval of the terms of reference of the Audit Committee, with the proposed amendments.

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。

審核委員會

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

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。

於財政年度，審核委員會曾舉行五次會議，其主要的工作包括：

(a) 審閱截至二零二五年三月三十一日止年度的綜合財務報表及截至二零二五年九月三十日止六個月的中期綜合財務資料，向董事會建議批准，並集中處理遵守會計準則、上市規則及有關財務匯報的其他規定的情況；

(b) 就截至二零二五年三月三十一日止年度，年度審閱及通過外部核數師致審核委員會的報告及管理層建議書草擬稿，以及向董事會建議重新委聘安永會計師事務所為外部核數師；

(c) 審閱本集團內部審計部的報告(包括內部審計工作計劃)及內部審計項目的進度；

(d) 檢討本集團風險管理及內部監控系統之成效及效率；

(e) 年度審閱有關租金的持續關連交易；

(f) 審閱半年度投資報告；及

(g) 檢討審核委員會之參考條文，並向董事會建議通過批准提呈修訂。

BOARD COMMITTEES *(continued)*

Audit committee *(continued)*

The attendance of Audit Committee meetings during the year ended 31 March 2026 is set out below:

董事委員會*(續)*

審核委員會*(續)*

審核委員會於截至二零二六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 Audit Committee 審核委員會成員		Number of meeting(s) attended/eligible to attend 出席會議／可出席會議次數
Mr. Law Brian Chung Nin	羅仲年先生	5/5
Ms. Lin Kit Yee Anna	林潔貽女士	5/5
Mr. Lee Wai Yip Alvin (appointed on 29 January 2026)	李偉業先生（於二零二六年一月二十九日獲委任）	1/1
Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025 and resigned on 29 January 2026)	陳育懋博士（於二零二五年五月十五日獲委任及於二零二六年一月二十九日辭任）	4/4
Mr. Cheng Shu Wing (retired on 21 August 2025)	鄭樹榮先生（於二零二五年八月二十一日退任）	2/2

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 three Independent Non-executive Directors and one Executive Director, namely by Ms. Lin Kit Yee Anna, Mr. Law Brian Chung Nin, Mr. Lee Wai Yip Alvin 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 financial year, the Remuneration Committee held four meetings, highlights of their work included:

(a) review of and recommendation for the Board's approval of the Directors' fees, the remuneration and performance bonus of Executive Directors and Senior Management; and

(b) review of and recommendation for the Board's approval of the terms of reference of the Remuneration Committee, with the proposed amendments.

薪酬委員會

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

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

於財政年度，薪酬委員會曾舉行四次會議，其主要的工作包括：

(a) 審閱董事袍金、執行董事及高級管理人員的酬金及表現掛鈎花紅，並向董事會建議批准；及

(b) 檢討薪酬委員會之參考條文，並向董事會建議批准提呈修訂。

BOARD COMMITTEES *(continued)*

Remuneration committee *(continued)*

The attendance of Remuneration Committee meetings during the year ended 31 March 2026 is set out below:

董事委員會*(續)*

薪酬委員會*(續)*

薪酬委員會於截至二零二六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 出席會議╱可出席會議次數
Ms. Lin Kit Yee Anna	林潔貽女士	4/4
Mr. Law Brian Chung Nin	羅仲年先生	4/4
Mr. Lee Wai Yip Alvin (appointed on 29 January 2026)	李偉業先生 (於二零二六年一月二十九日獲委任)	1/1
Mr. Ho Lai Hong	何麗康先生	4/4
Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025 and resigned on 29 January 2026)	陳育楙博士 (於二零二五年五月十五日獲委任及於二零二六年一月二十九日辭任)	3/3
Mr. Cheng Shu Wing (retired on 21 August 2025)	鄭樹榮先生 (於二零二五年八月二十一日退任)	3/3

Details of the remuneration of each Director and the Senior Management by band for the year ended 31 March 2026 are set out in note 7 to the financial statements contained in this Annual Report.

於截至二零二六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 three Independent Non-executive Directors and one Executive Director, namely Mr. Lee Wai Yip Alvin, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Ho Lai Hong, respectively. The Nomination Committee is chaired by Mr. Lee Wai Yip Alvin.

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; and assessing independence of Independent Non-executive Directors. The Nomination Committee will make recommendations to the Board on the appointment of new directors based on the nomination policy for Directors and the Board Diversity Policy, taking into account the business development of the Group and specific needs.

During the financial year, the Nomination Committee held three meetings, highlights of their work included:

(a) review of 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;

(b) recommendation for the Board's approval of the re-appointment of Directors standing for re-election at the Company's 2025 AGM; and

提名委員會

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

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、審閱董事提名政策以及評估獨立非執行董事的獨立性。提名委員會將根據董事提名政策及董事會成員多元化政策，並考慮本集團的業務發展及具體需要，向董事會就新董事的委任提出建議。

於財政年度，提名委員會曾舉行三次會議，其主要的工作包括：

(a) 檢討董事會的架構、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；

(b) 向董事會建議批准，重新委任於本公司二零二五年股東會上膺選連任之董事；

BOARD COMMITTEES *(continued)*

Nomination committee *(continued)*

(c) review and assessment of the independence of all Independent Non-executive Directors;

(d) review of the implementation and effectiveness of the nomination policy for directors and Board Diversity Policy;

(e) review of and recommendation for the Board's approval of the nomination of the newly appointed Directors and Executive Vice Chairman; and

(f) review of the terms of reference of the Nomination Committee, the Nomination Policy for Director and the Board Diversity Policy, with a recommendation to the Board for approval of the proposed amendments.

The attendance of Nomination Committee meetings during the year ended 31 March 2026 is set out below:

董事委員會*(續)*

提名委員會*(續)*

(c) 審閱及評估獨立非執行董事的獨立性；

(d) 檢討董事提名政策及董事會成員多元化政策的執行與有效性；

(e) 審閱新任董事和執行副主席，並向董事會建議批准；及

(f) 檢討提名委員會之參考條文、董事提名政策及董事會成員多元化政策，並向董事會建議通過批准提呈修訂。

提名委員會於截至二零二六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 出席會議／可出席會議次數
Mr. Lee Wai Yip Alvin (appointed on 29 January 2026)	李偉業先生 （於二零二六年一月二十九日獲委任）	1/1
Mr. Law Brian Chung Nin	羅仲年先生	3/3
Ms. Lin Kit Yee Anna	林潔貽女士	3/3
Mr. Ho Lai Hong	何麗康先生	3/3
Dr. Chan Yuk Mau Eddie (appointed on 15 May 2025 and resigned on 29 January 2026)	陳育懋博士 （於二零二五年五月十五日獲委任及於二零二六年一月二十九日辭任）	2/2
Mr. Cheng Shu Wing (retired on 21 August 2025)	鄭樹榮先生 （於二零二五年八月二十一日退任）	2/2

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 March 2026, 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 workforce diversity policy and the amended board diversity 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。

於截至二零二六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)批准採納員工多元化政策及經修改的董事會成員多元化政策；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' 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 47 to 55.

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47至55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。

AUDITOR'S REMUNERATION

During the year ended 31 March 2026, service fees of the Company to its principal external auditor were as follows:

核數師酬金

於截至二零二六年三月三十一日止年度內，本公司主要外部核數師的服務費用為：

		HK$'000 *港幣千元*
Audit service	審計服務	3,500
Review of continuing connected transaction	審閱持續關連交易	9
		3,509

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.

The Board, through the Audit Committee, conducts review of the effectiveness and efficiency of the Company's risk management and internal control systems. The process includes:

(1) regular assessment of principal business risks and the control measures in place to mitigate, reduce or transfer such risks;

(2) regular evaluation of the Group's risk management and internal control systems conducted by the Internal Audit and Control Department; and

(3) regular engagement with the external auditor to review audit findings, internal control, and financial reporting matters.

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.

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，對本公司的風險管理及內部監控系統的有效性及效率進行檢討。該程序包括：

(1) 定期評估主要業務風險及減低、降低或轉移該等風險的監控措施；

(2) 由內部審計監察部定期評估本集團的風險管理及內部監控系統；及

(3) 定期與外部核數師商討審計結果、內部監控及財務匯報事宜。

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。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

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.

風險管理及內部監控*(續)*

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。

Risk Management and Internal Control Framework Diagram:

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
外部核數師</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。

DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy"), setting out the objective to balance profit distribution to shareholders of the Company with the retention of adequate reserves to support the Group's future growth. The declaration and payment of dividends shall be determined at the sole discretion of the Board in accordance with the Dividend Policy and subject to any restrictions under the laws of Bermuda, the Company's Bye-laws and any applicable laws, rules and regulations. In proposing any dividend payment, the Board will take into consideration the criteria laid 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 that the Board deems relevant. In general, dividends will be evaluated and decided by the Board semi-annually upon the approval of the interim and annual results. The Board will review the Dividend Policy from time to time and may adopt changes as appropriate to ensure its continued effectiveness.

股息政策

董事會已採納股息政策(「股息政策」)，旨在於向本公司股東分配利潤的同時，保留足夠的儲備金以支持本集團未來增長。董事會將根據股息政策以全權酌情權釐定宣佈及派發股息，並受百慕達法例、本公司的公司細則及任何適用法律、規則及規例的任何限制所規限。董事會在提議派發任何股息時，將考慮股息政策所列明之準則，包括本集團的財務表現、保留溢利、可分派儲備、預期營運資金需求、資本性開支需求、未來擴展計劃，以及董事會認為相關的任何其他因素。一般而言，董事會將於審批中期及年度業績時，每半年對股息進行評估並作出決定。董事會將不時檢討股息政策，並可能於適當時候作出適當修訂，以確保政策持續有效。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, 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.

組織章程文件

於截至二零二六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。

COMPANY SECRETARY

The Company Secretary, Mr. Tsui Ho Yin, 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 2026, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

公司秘書

公司秘書徐浩然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。

於截至二零二六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。

SHAREHOLDERS' RIGHTS

Convening of special general meetings

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

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.

Making enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address : 16th Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong
Email : IR@texwinca.com

The Company Secretary shall forward the shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees of the Company, to respond to the shareholder(s)' questions.

股東權利

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。

於股東大會提出動議

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。

向董事會提出查詢

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，公司秘書的聯絡詳情如下：

地址 ： 香港新界葵涌興芳路223號新都會廣場第二座16樓
電郵 ： IR@texwinca.com

公司秘書將轉交股東的查詢及關注事項予董事會及╱或相關的本公司董事委員會，以回覆股東的提問。

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 (the "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.

During the financial year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy and approved relevant amendments. The Board arrived at its conclusion that the policy was effectively implemented by reviewing the frequency, transparency, and accessibility of information distributed to the public. Specifically, the Board evaluated the shareholders' attendance and proxy voting rates at the AGM, the ongoing updates made to the Company's investor relations portal, and the promptness of response to shareholder enquiries. Having determined that these multiple channels successfully facilitated regular, equal, and timely access to information for all investors, the Board was satisfied with the policy's operational effectiveness.

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。本公司已採納股東通訊政策(「股東通訊政策」)予股東以下溝通途徑，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) 於股東周年大會與股東會面，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會。股東周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周年大會以回答股東之提問。

股東周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。股東周年大會通告會於股東周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。股東周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周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。

於本財政年度，董事會對股東通訊政策的實施和有效性進行了檢討，並批准相關修訂。董事會透過審查向公眾發布資訊的頻率、透明度和可獲取性，得出該政策已有效落實的結論。具體而言，董事會評估了股東周年大會的股東出席率和代理投票率、公司投資者關係網站的持續更新情況，以及對股東詢問的及時回應。董事會認為，這些多元途徑成功地為所有投資者提供了定期、平等和及時的資訊，因此對該政策的運作成效表示滿意。

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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 56 to 143, which comprise the consolidated statement of financial position as at 31 March 2026, 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 2026, 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56至143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，當中包括於二零二六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　貴集團於二零二六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"), as applicable to audits of financial statements of public interest entities and we have also 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適用於公眾利益實體財務表審計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 2026, the Group had inventories, net of provision, of HK$1,300,915,000, 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.	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.
於二零二六年三月三十一日， 貴集團有扣除準備後存貨港幣1,300,915,000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。	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 19 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19。	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 2026, the carrying amount of trade receivables before loss allowance for impairment of trade receivables amounted to HK$784,134,000 and the loss allowance for impairment of trade receivables amounted to HK$41,054,000. 於二零二六年三月三十一日，應收賬款於應收賬款減值損失撥備前的賬面值為港幣784,134,000元，而應收賬款減值損失撥備為港幣41,054,000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 20 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20。	

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 2026, the Group had right-of-use assets of HK$477,960,000 and property, plant and equipment of HK$1,407,852,000. 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$4,986,000 and HK$3,688,000 have been recorded for the year ended 31 March 2026 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.
於二零二六年三月三十一日，本集團的使用權資產及物業、廠房及設備為港幣477,960,000元及港幣1,407,852,000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。截至二零二六年三月三十一日止年度，以計入減值的港幣4,986,000元及港幣3,688,000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).

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）。

Ernst & Young
Certified Public Accountants
Hong Kong
10 June 2026

安永會計師事務所
執業會計師
香港
二零二六年六月十日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
REVENUE	收入	4	**5,145,950**	5,585,488
Cost of sales	銷售成本		**(3,772,181)**	(4,265,792)
Gross profit	毛利		**1,373,769**	1,319,696
Other income and gains	其他收入及收益	5	**153,788**	234,511
Selling and distribution expenses	銷售及分銷費用		**(582,828)**	(695,785)
Administrative expenses	行政費用		**(660,250)**	(717,526)
Other operating expenses, net	其他營運費用，淨額		**(2,453)**	(5,697)
Finance costs	財務費用	8	**(39,560)**	(78,064)
PROFIT BEFORE TAX, CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES AND GAIN FROM RESUMPTION OF LAND AND BUILDINGS	除稅、投資物業公允值變動及被徵收土地及建築物收益		**242,466**	57,135
Changes in fair value of investment properties	投資物業公允值變動	13	**(44,869)**	(33,124)
Gain from resumption of land and buildings	被徵收土地及建築物收益		**–**	88,807
PROFIT BEFORE TAX	除稅前溢利	6	**197,597**	112,818
Income tax	所得税	9	**(38,559)**	4,124
PROFIT FOR THE YEAR	本年度溢利		**159,038**	116,942
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		**160,689**	116,068
Non-controlling interests	非控股權益		**(1,651)**	874
			159,038	116,942
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）*	10	**11.6**	8.4

Consolidated Statement of Comprehensive Income 綜合全面收入表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
PROFIT FOR THE YEAR	本年度溢利	**159,038**	116,942
OTHER COMPREHENSIVE INCOME, NET OF TAX	其他全面收入及除稅後淨額		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Revaluation surplus of properties prior to transferring to investment properties	物業於轉入投資物業前之重估盈餘	**2,845**	–
Item that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益之項目：*		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兑差額	**152,602**	(57,436)
		155,447	(57,436)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額	**314,485**	59,506
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	**316,182**	58,856
Non-controlling interests	非控股權益	**(1,697)**	650
		314,485	59,506

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2026 二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'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	**1,407,852**	1,452,743
Investment properties	投資物業	13	**455,280**	497,089
Right-of-use assets	使用權資產	14	**477,960**	586,792
Construction in progress	在建工程	15	**24,759**	80,266
Intangible assets	無形資產	16	**68,993**	51,761
Prepayments and deposits	預付款項及按金	21	**32,663**	36,094
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	17	**24,504**	22,155
Financial assets at amortised cost	按已攤銷成本的金融資產	18	**15,551**	–
Deferred tax assets	遞延稅項資產	27	**21,053**	32,468
			2,528,615	2,759,368
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**1,300,915**	1,242,676
Trade receivables	應收賬款	20	**743,080**	662,790
Bills receivable	應收票據	20	**340,822**	269,397
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	21	**305,325**	278,220
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	17	**–**	7,499
Financial assets at amortised cost	按已攤銷成本的金融資產	18	**1,202**	963
Derivative financial instruments	衍生金融工具	22	**37**	6,222
Tax recoverable	可收回稅項		**16,270**	27,109
Cash and bank balances	現金及銀行結餘	23	**1,468,098**	1,633,407
			4,175,749	4,128,283
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	24	**535,789**	503,436
Other payables and accrued liabilities	其他應付賬款及應計負債	25	**344,074**	273,712
Interest-bearing bank borrowings	附息銀行貸款	26	**467,218**	539,424
Lease liabilities	租賃負債	14	**84,927**	118,519
Derivative financial instruments	衍生金融工具	22	**–**	3,830
Tax payable	應付稅項		**13,871**	18,813
			1,445,879	1,457,734
NET CURRENT ASSETS	**流動資產淨額**		**2,729,870**	2,670,549
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**5,258,485**	5,429,917

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2026 二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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	25	**9,410**	13,927
Interest-bearing bank borrowings	附息銀行貸款	26	**50,000**	306,818
Lease liabilities	租賃負債	14	**244,116**	298,783
Deferred tax liabilities	遞延税項負債	27	**9,475**	41,220
			313,001	660,748
NET ASSETS	**資產淨額**		**4,945,484**	4,769,169
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	28	**69,085**	69,085
Reserves	儲備	29	**4,790,172**	4,612,160
Proposed dividends	擬派股息	11	**82,902**	82,902
			4,942,159	4,764,147
Non-controlling interests	**非控股權益**		**3,325**	5,022
TOTAL EQUITY	**總權益**		**4,945,484**	4,769,169

Poon Bun Chak	**Ho Lai Hong**	*董事*	*董事*
Director	*Director*	潘彬澤	何麗康

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

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 歸屬本公司普通權益所有者											
		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$'000 港幣千元	Contributed surplus* (note 29) 實繳盈餘* (附註29) HK$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備* HK$'000 港幣千元	Asset revaluation reserve* 資產重估儲備* HK$'000 港幣千元	Capital reserve* (note 29) 股本儲備* (附註29) HK$'000 港幣千元	Retained profits* 保留溢利* HK$'000 港幣千元	Proposed dividends 擬派股息 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 2025	於二零二五年四月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	160,689	-	160,689	(1,651)	159,038
Other comprehensive income:	其他全面收入：												
Revaluation surplus of properties prior to transferring to investment properties	物業於轉入投資物業前之重估盈餘	-	-	-	-	-	2,845	-	-	-	2,845	-	2,845
Exchange differences on translation of foreign operations	換算海外經營業務產生之滙兌差額	-	-	-	-	152,648	-	-	-	-	152,648	(46)	152,602
		-	-	-	-	152,648	2,845	-	-	-	155,493	(46)	155,447
Total comprehensive income	全面收入總額	-	-	-	-	152,648	2,845	-	160,689	-	316,182	(1,697)	314,485
2024/2025	二零二四／二零二五年度												
– final dividend declared	－已宣派末期股息	-	-	-	-	-	-	-	-	(82,902)	(82,902)	-	(82,902)
2025/2026	二零二五／二零二六年度												
– interim dividend *(note 11)*	－中期股息*(附註11)*	-	-	-	-	-	-	-	(55,268)	-	(55,268)	-	(55,268)
– proposed final dividend *(note 11)*	－擬派末期股息*(附註11)*	-	-	-	-	-	-	-	(82,902)	82,902	-	-	-
At 31 March 2026	於二零二六年三月三十一日	69,085	703,365	1,695	3,986	(67,917)	66,184	375,180	3,707,679	82,902	4,942,159	3,325	4,945,484

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

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 歸屬本公司普通權益所有者											
		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$'000 港幣千元	Contributed surplus* (note 29) 實繳盈餘* (附註29) HK$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備* HK$'000 港幣千元	Asset revaluation reserve* 資產重估儲備* HK$'000 港幣千元	Capital reserve* (note 29) 股本儲備* (附註29) HK$'000 港幣千元	Retained profits* 保留溢利* HK$'000 港幣千元	Proposed dividends 擬派股息 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 income:	其他全面收入：												
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	-	-	-	-	(57,212)	-	-	-	-	(57,212)	(224)	(57,436)
Total comprehensive income	全面收入總額	-	-	-	-	(57,212)	-	-	116,068	-	58,856	650	59,506
2023/2024	二零二三／二零二四年度												
– final dividend declared	–已宣派末期股息	-	-	-	-	-	-	-	-	(27,634)	(27,634)	-	(27,634)
2024/2025	二零二四／二零二五年度												
– interim dividend *(note 11)*	–中期股息*(附註11)*	-	-	-	-	-	-	-	(13,817)	-	(13,817)	-	(13,817)
– special interim dividend *(note 11)*	–特別中期股息*(附註11)*	-	-	-	-	-	-	-	(41,451)	-	(41,451)	-	(41,451)
– proposed final dividend *(note 11)*	–擬派末期股息*(附註11)*	-	-	-	-	-	-	-	(13,817)	13,817	-	-	-
– proposed special final dividend *(note 11)*	–擬派特別末期股息*(附註11)*	-	-	-	-	-	-	-	(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

* *These reserve accounts comprise the consolidated reserves of HK$4,790,172,000 (2025: HK$4,612,160,000) 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4,790,172,000元（二零二五年：港幣4,612,160,000元）。*

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
OPERATING ACTIVITIES	經營活動			
Profit before tax	除税前溢利		**197,597**	112,818
Adjustments for:	調整：			
Finance costs	財務費用	8	**39,560**	78,064
Interest income	利息收入	5	**(51,864)**	(89,150)
Net fair value losses/(gains) on foreign exchange derivative financial instruments	外滙衍生金融工具公允值虧損／(收益)淨額	6	**677**	(3,854)
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	**1,617**	(714)
Loss/(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虧損／(收益)	6	**4,306**	(4,405)
Fair value changes on investment properties	投資物業公允值變動	13	**44,869**	33,124
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**243,776**	239,408
Depreciation of right–of–use assets	使用權資產折舊	6	**124,754**	163,035
Amortisation of intangible assets	無形資產攤銷	6	**142**	–
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	6	**(5,404)**	(2,754)
Impairment of property, plant and equipment	物業、廠房及設備減值	6	**3,688**	3,125
Impairment of right–of–use assets	使用權資產減值	6	**4,986**	1,890
Reversal of write–down of inventories	存貨撇減撥回	6	**(3,720)**	(24,461)
Impairment of trade receivables	應收賬款減值	6	**13,485**	2,429
Impairment/(reversal of impairment) of financial assets at amortised cost	按已攤銷成本的金融資產減值／(減值撥回)	6	**699**	(3,870)
Waiver of trade and other payables	應付賬款及其他應付賬款免除	5	**–**	(4,596)
Gain from resumption of land and buildings	被徵收土地及建築物收益	6	**–**	(88,807)
			619,168	411,282
(Increase)/decrease in inventories	存貨(增加)／減少		**(61,430)**	316,087
Increase in trade and bills receivables	應收賬款及票據增加		**(168,448)**	(15,086)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款(增加)／減少		**(24,469)**	21,473
Increase/(decrease) in trade payables	應付賬款增加／(減少)		**34,935**	(66,915)
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及應計負債增加／(減少)		**52,257**	(109,244)
Cash generated from operations	經營所得現金		**452,013**	557,597
Tax paid	已付税項		**(35,924)**	(48,630)
Net cash flows from operating activities	經營活動現金流入淨額		**416,089**	508,967

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		**51,864**	89,150
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		**1,632**	(2,977)
Additions to property, plant and equipment	添置物業、廠房及設備		**(53,666)**	(84,082)
Additions to construction in progress	添置在建工程	15	**(44,741)**	(211,197)
Additions to intangible assets	添置無形資產	16	**(17,234)**	–
(Acquisition)/redemption of financial assets at amortised cost	(購置)／贖回按已攤銷成本的金融資產		**(15,411)**	23,165
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		**8,045**	7,954
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收入		**6,349**	86,061
(Increase)/decrease in time deposits with original maturity over three months when acquired	於訂立日原始到期日為三個月以上之定期存款(增加)／減少		**(260,884)**	695,145
Net cash flows (used in)/from investing activities	投資活動現金(流出)／流入淨額		**(324,046)**	603,219
FINANCING ACTIVITIES	融資活動			
Principal portion of lease payments	租賃款本金部份	32(a)	**(116,694)**	(146,502)
New interest-bearing bank borrowings	新附息銀行貸款	32(a)	**982,928**	3,528,708
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	32(a)	**(1,313,462)**	(3,557,853)
Interest paid	已付利息		**(39,560)**	(78,064)
Dividends paid	已付股息	11	**(138,170)**	(82,902)
Net cash flows used in financing activities	融資活動現金流出淨額		**(624,958)**	(336,613)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額		**(532,915)**	775,573
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		**1,631,182**	857,732
Exchange realignment	匯兑調整		**106,722**	(2,123)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		**1,204,989**	1,631,182

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'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 at bank and in hand	銀行存款及現金		**659,731**	625,222
Non-pledged time deposits	無抵押定期存款		**808,367**	1,008,185
Cash and bank balances in the consolidated statement of financial position	於綜合財務狀況表中的現金及銀行結餘	23	**1,468,098**	1,633,407
Non-pledged time deposits with original maturity over three months when acquired	於訂立日原始到期日為三個月以上之無抵押定期存款		**(263,109)**	(2,225)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表中的現金及現金等價物		**1,204,989**	1,631,182

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

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。

於本報告期末，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：

- 織布、棉紗及成衣生產及銷售；
- 便服及飾物之零售及分銷；及
- 提供特許經營服務及物業投資。

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 *(note (ii))* 本公司應佔權益之百分率*(附註(ii))* 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務
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 *(note (i))* 東莞德永佳紡織製衣有限公司*(附註(i))*	Mainland China 中國內地	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 *(note (ii))* 本公司應佔權益之百分率*（附註(ii)）* 2026 二零二六年	 2025 二零二五年	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$32,100,020 32,100,020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 *(note (i))* 創科紡織（廣東）有限公司*（附註(i)）*	Mainland China 中國內地	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 *(note (i))* 創科紡織科技（河南）有限公司*（附註(i)）*	Mainland China 中國內地	HK$88,000,000 港幣88,000,000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	Investment Holding 投資控股
Dongguan Innovative Trading Company Limited *(note (i))* 東莞滙創貿易有限公司*（附註(i)）*	Mainland China 中國內地	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 *(note (ii))* 本公司應佔權益之百分率*（附註(ii)）* 2026 二零二六年	2025 二零二五年	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. *(note (i))* 廣州友誼班尼路服飾有限公司*（附註(i)）*	Mainland China 中國內地	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. *(note (i))* 廣東班尼路服飾有限公司*（附註(i)）*	Mainland China 中國內地	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 *(note (i))* 北京興宇班尼路服裝服飾有限公司*（附註(i)）*	Mainland China 中國內地	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
Shanghai Yachuang Garment Co., Ltd *(note (i))* 上海亞創服飾有限公司*（附註(i)）*	Mainland China 中國內地	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 *(note (ii))* 本公司應佔權益之百分率*（附註(ii)）* **2026** 二零二六年	2025 二零二五年	Principal activities 主要業務
Tianjin Dafu Friendship Baleno Co. Ltd. *(note (i))* 天津大富班尼路服飾有限公司*（附註(i)）*	Mainland China 中國內地	HK$2,100,000 港幣2,100,000元	**100**	100	Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷
Huge Growth Corporation 曉高有限公司	British Virgin Islands/ Mainland China 英屬處女群島／中國內地	US$1 1美元	**100**	100	Property holding 持有物業
Bigpoint Limited 大班有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	**100**	100	Holding of trademarks and provision of franchise services 持有商標及提供特許經營服務
Successful Channel Corporation 成功頻道集團	British Virgin Islands/ Mainland China 英屬處女群島／中國內地	US$1 1美元	**100**	100	Property holding 持有物業
PT Baleno Kingdom Indonesia	Indonesia 印尼	Indonesian Rupiah ("IDR") 10,000,000,000 10,000,000,000印尼盾	**51**	51	Retailing of casual apparel and accessories 便服及飾物之零售

Notes:

(i) These entities are registered as wholly-foreign-owned enterprises under the laws of the People's Republic of China.

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

附註：

(i) 該等附屬公司根據中華人民共和國法律註冊為外商獨資企業。

(ii) 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.

The directors are of the opinion that the non-controlling interests in respect of the non-wholly owned subsidiary are not material to the Group. Accordingly, summarised financial information of the subsidiary that have non-controlling interests is not presented.

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。

董事認為，有關非全資附屬公司的非控股權益對本集團而言並不重大，故並無呈列擁有非控股權益的附屬公司的財務資料概要。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), 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. These consolidated financial statements also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). These consolidated financial statements 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 instruments which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated. Certain comparative figures have been reclassified to conform current period's presentation.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that became applicable for the current reporting period. None of the amendments to HKFRS Accounting Standards have had a material effect on the Group's results and financial position for the current and prior periods.

The Group has not applied any amendments to or new HKFRS Accounting Standards that is not yet effective for the current accounting period. It is noted that HKFRS 18 "*Presentation and Disclosure in Financial Statements*" will replace HKAS 1 "*Presentation of Financial Statements*", introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. Initial assessment shows that even though the adoption of HKFRS 18 would not have any impact on the Group's profit attributable to shareholders, its impacts on presentation and disclosure are expected to be pervasive, particularly with respect to the categorisation of income and expenses in the Group's consolidated statement of profit or loss, the structure of the Group's consolidated statement of profit or loss and consolidated statement of cash flows, and the additional disclosure required for management-defined performance measures. HKFRS 18 is effective for the annual reporting periods beginning on or after 1 January 2027. The Group expects to adopt it from 1 April 2027 (i.e. for the year ending 31 March 2028) and will apply it retrospectively. There are no other amendments to or new HKFRS Accounting Standards not yet effective that are expected to have any material impact on the Group.

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頒佈的《香港財務報告準則》(此統稱包含香港會計師公會頒佈之所有適用之個別《香港財務報告準則》、《香港會計準則》和詮釋)及《香港公司條例》之披露規定而編製。本綜合財務報表同時符合適用的香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定。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工具按公允值計量外,本綜合財務報表乃依照歷史成本慣例所編製。除另有註明外,本綜合財務報表乃以港幣呈列,所有數值均約至千位數。若干比較數字已重新分類,以符合本期之呈列方式。

香港會計師公會已頒布適用於本報告期間的多項香港財務報告準則修訂。概無香港財務報告準則修訂對本集團本期間及過往期間業績及財務狀況構成重大影響。

本集團並無應用於本報告期間尚未生效的任何香港財務報告準則的修訂或新訂準則。香港財務報告準則第18號「財務報表之呈列及披露」將取代香港會計準則第1號「財務報表之呈列」並引入新要求,有助對照類似實體的財務表現,為使用者提供更多相關資料及提升透明度。初步評估顯示,雖然採納香港財務報告準則第18號不會對集團的股東應佔溢利造成任何影響,其對呈列及披露的影響預計是廣泛的,特別是關於本集團綜合損益表中收入及費用的分類、本集團綜合損益表及綜合現金流量表的結構,以及須就管理層定義之業績指標作出的額外披露。香港財務報告會計準則第18號適用於自2027年1月1日或之後開始的年度報告期間。本集團預期自2027年4月1日起(即2028年3月31日止年度)採用該準則,並將追溯適用。除此以外並無其他尚未生效而預期會對集團造成重大影響的香港財務報告準則的修訂或新訂準則。

2.1 BASIS OF PREPARATION *(continued)*

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 2026. 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.

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.

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.

2.1 編製基準*(續)*

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」)截至二零二六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可變回報承擔風險或享有權利以及能透過對投資對象的權力影響該等回報時，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。

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兌差額；並確認已收代價的公允值；任何獲保留的投資的公允值及計入損益表的盈餘或虧損。本集團先前於其他全面收入已確認的應佔部分，乃根據假設本集團已直接出售相關資產或負債相同的基礎適當地重新分類至損益或保留溢利。

2.2 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.

2.2 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。

2.2 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.

2.2 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。

2.2 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.

2.2 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。

本集團採納適用於各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。

2.2 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.

2.2 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、遞延税項資產、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税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。

2.2 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 reserve 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

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.

2.2 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,則由重估儲備轉撥至保留溢利。

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

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

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. 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.

Computer software

Acquired computer software is stated at cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lines of 3 to 10 years.

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.

2.2 重要會計政策*(續)*

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。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。

電腦軟件

購入電腦軟件按成本值減任何減值虧損列賬，並按其估計之可使用年期三至十年以直線法攤銷。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

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.

(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 remaining lease terms 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.

2.2 重要會計政策*(續)*

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。

(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餘下之租賃年期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。

2.2 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.

2.2 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。

2.2 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 on the principal amount outstanding. Financial assets with cash flows that are not solely payments of principal and interest 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.

2.2 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，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，現金流量並非僅為支付本金及利息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。

2.2 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).

2.2 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)。

2.2 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

2.2 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

2.2 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.

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.

2.2 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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

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.

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.

2.2 重要會計政策*(續)*

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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Financial liabilities *(continued)*

Subsequent measurement (continued)

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.

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.

2.2 重要會計政策*(續)*

金融負債*(續)*

其後計量(續)

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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Provisions

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

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

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.

2.2 重要會計政策*(續)*

撥備

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

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

所得稅

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

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

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

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

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

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

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.

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.

2.2 重要會計政策*(續)*

所得稅*(續)*

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使用。

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使用之程度減少。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。

遞延税項資產及負債以預期適用於資產變現及負債清償期間之税率計算，並以報告期末已執行或實際上已執行之税率(及税務法例)計算。

倘及僅倘本集團有合法可執行權利可將即期税項資產抵銷即期税項負債，且遞延税項資產與遞延税項負債與同一税務機關對同一應税實體或於各未來期間預期有大額遞延税項負債或資產需要結算或清償時，擬按淨額基準結算即期税項負債及資產或同時變現資產及結算負債之不同税務實體徵收之所得税相關，則遞延税項資產與遞延税項負債可予抵銷。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

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 comprise cash at bank and in hand, 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 at bank and in hand, 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.

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.

2.2 重要會計政策*(續)*

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

現金及現金等價物包括銀行存款及現金及定期存款，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銀行存款及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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue from contracts with customers

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

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.

(a) Sale of goods

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

Rights of return

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

2.2 重要會計政策*(續)*

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。

(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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers (continued)

(b) Rendering of services

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

(c) Provision of franchise and royalty services

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

Other income

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

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

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

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

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

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.

2.2 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)

(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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Employee retirement benefit schemes

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

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

Borrowing costs

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

2.2 重要會計政策*(續)*

僱員退休福利計劃

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。

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。

2.2 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies

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

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

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

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

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

2.2 重要會計政策*(續)*

外幣

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

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

部份海外附屬公司及聯營公司之功能貨幣為港幣以外之其他貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港幣，而損益表則按交易日期的相近現行匯率換算為港幣。換算產生之匯兑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。

2.2 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.

2.2 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。

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 terms 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 assets).

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.

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。也就是説，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。

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。

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

Estimation uncertainty *(continued)*

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. Further details are contained in note 27 to the financial statements.

Impairment of goodwill and trademarks

The Group determines whether goodwill, and trademarks with indefinite useful lives are impaired at least on an annual basis. These require estimations of the value in use of the cash-generating units to which the goodwill is allocated and the recoverable amount of the trademarks. Estimating the value in use and the recoverable amount requires the Group to make an estimate of the expected future cash flows from the relevant cash-generating units 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 16 to the financial statements.

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. 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. Further details are contained in note 19 to the financial statements.

3. 主要會計判斷及估計*（續）*

估計不明朗因素*（續）*

遞延稅項資產

當有很大可能性產生應課稅溢利並可使用稅項虧損，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。詳情載於財務報表附註27。

商譽及商標的減值

本集團至少每年檢訂一次商譽及無盡使用年期商標是否存在減值，此須估計已獲分配商譽之現金產生單位的使用價值及商標之可收回金額。為估計使用價值及可收回金額，本集團須估計商譽及商標的相關現金產生單位預期將來的現金流，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16。

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。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賬面值及存貨撇減／撥回金額。詳情載於財務報表附註19。

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

Estimation uncertainty *(continued)*

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

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

Impairment of financial assets at amortised cost

The Group reviews portfolios of financial assets 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 financial assets 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. Further details are contained in note 18 to the financial statements.

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

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似虧損模式之不同客戶分部組別之逾期日數作出。

撥備矩陣初步根據本集團過往觀察所得違約率計算。本集團將調校矩陣以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況預期將於未來一年惡化，其可導致製造業違約數目增加，則過往違約率將予調整。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。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20披露。

按已攤銷成本的金融資產的減值

本集團會審閱按已攤銷成本的金融資產組合，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。按已攤銷成本的金融資產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、違約風險暴露及貼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。詳情載於財務報表附註18。

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. REVENUE AND 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:

- Textile and garment segment represents the production and sale of knitted fabric, yarn and garments;
- Retailing and distribution segment represents the retailing and distribution of casual apparel and accessories; and
- Other segment mainly represents 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 result 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, changes in fair value of investment properties, gain from resumption of land and buildings and non-lease related finance costs, are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices. Segment assets exclude time deposits, deferred tax assets and tax recoverable, while segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these items are managed on a group basis.

4. 收入及分部資料

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，三個可匯報營運分部如下：

- 紡織及成衣分部包括針織布、棉紗及成衣之生產及銷售；
- 零售及分銷分部包括便服及飾物之零售及分銷；及
- 其他分部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部業績以作出資源分配及表現評估的決定。分部表現乃按經調整除稅前溢利／虧損計量的可匯報分部業績予以評估。經調整除稅前溢利／虧損與本集團的除稅前溢利的計量一致，惟利息收入、投資物業公允值變動、被徵收土地及建築物收益及非租賃相關之財務費用均不計入該計量內。

分部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。分部資產不包括定期存款、遞延稅項資產及可收回稅項；而分部負債不包括附息銀行貸款、應付稅項及遞延稅項負債，因該等項目乃按集團整體基準管理。

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(a) The segment results for the years ended 31 March 2026 and 2025 are as follows:

4. 收入及分部資料*（續）*

(a) 截至二零二六年及二零二五年三月三十一日止年度之分部業績如下：

		Textile and garment 紡織及成衣		Retailing and distribution 零售及分銷		Others 其他		Consolidated 綜合	
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
Segment revenue:	分部收入：								
Sales to external customers	售予外界客戶	**4,157,398**	4,376,418	**987,827**	1,207,085	**725**	1,985	**5,145,950**	5,585,488
Other revenue	其他收入	**46,147**	106,850	**37,697**	16,665	**18,080**	21,846	**101,924**	145,361
Intersegment sales	分部間之銷售	**41,549**	74,087	**–**	–	**–**	–	**41,549**	74,087
		4,245,094	4,557,355	**1,025,524**	1,223,750	**18,805**	23,831	**5,289,423**	5,804,936
Segment results	分部業績	**187,520**	168,402	**15,912**	(168,174)	**6,267**	21,727	**209,699**	21,955
Intersegment adjustment	分部間之調整							**5,030**	4,942
Reconciliation:	*調節：*							**214,729**	26,897
Interest income	利息收入							**51,864**	89,150
Changes in fair value on investment properties	投資物業公允值變動							**(44,869)**	(33,124)
Gain from resumption of land and buildings	被徵收土地及建築物收益							**–**	88,807
Finance costs (excluding interest on lease liabilities)	財務費用（不包括租賃負債利息）							**(24,127)**	(58,912)
Profit before tax	除稅前溢利							**197,597**	112,818
Income tax	所得稅							**(38,559)**	4,124
Profit for the year	本年度溢利							**159,038**	116,942

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) The segment assets/liabilities as at 31 March 2026 and 2025 and other segment information for the years ended 31 March 2026 and 2025 are as follows:

4. 收入及分部資料*(續)*

(b) 於二零二六年及二零二五年三月三十一日之分部資產／負債及截至二零二六年及二零二五年三月三十一日止年度之其他分部資料如下：

		Textile and garment 紡織及成衣		Retailing and distribution 零售及分銷		Others 其他		Consolidated 綜合	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Segment assets	分部資產	4,375,082	4,255,568	995,658	1,029,395	487,934	534,926	5,858,674	5,819,889
Unallocated	未分配							845,690	1,067,762
								6,704,364	6,887,651
Segment liabilities	分部負債	849,566	712,285	368,750	496,254	–	3,668	1,218,316	1,212,207
Unallocated	未分配							540,564	906,275
								1,758,880	2,118,482
Other segment information:	其他分部資料：								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	225,295	216,798	18,481	22,610	–	–	243,776	239,408
Depreciation of right-of-use assets	使用權資產折舊	17,675	20,318	107,079	142,717	–	–	124,754	163,035
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	–	–	3,688	3,125	–	–	3,688	3,125
Impairment of right-of-use assets	使用權資產減值	–	–	4,986	1,890	–	–	4,986	1,890
Write-down/(reversal of write-down) of inventories	存貨撇減／(撇減撥回)	4,980	(17,151)	(8,700)	(7,310)	–	–	(3,720)	(24,461)
Impairment of trade receivables	應收賬款減值	–	–	13,485	2,429	–	–	13,485	2,429
Impairment/(reversal of impairment) of financial assets at amortised cost	按已攤銷成本的金融資產減值／(減值撥回)	–	–	699	(3,870)	–	–	699	(3,870)
Capital expenditure*	資本性支出*	108,390	289,652	6,093	15,397	–	–	114,483	305,049

* *Capital expenditure consists of additions to property, plant and equipment, construction in progress and intangible assets.*

* *資本性支出包括添置物業、廠房及設備、在建工程及無形資產。*

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(c) Geographical information

The geographical revenue for the years ended 31 March 2026 and 2025 and geographical non-current assets information as at 31 March 2026 and 2025 are as follows:

4. 收入及分部資料*(續)*

(c) 地域資料

截至二零二六年及二零二五年三月三十一日止年度的地域收入，以及於二零二六年及二零二五年三月三十一日的地域非流動資產資料如下：

		Revenue from external customers 外界客戶收入		Non-current assets 非流動資產	
		Year ended 31 March 截至三月三十一日止年度		31 March 三月三十一日	
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
Mainland China	中國內地	**1,998,682**	2,253,290	**1,018,213**	1,108,251
United States	美國	**1,661,010**	1,710,734	**–**	–
Japan	日本	**802,481**	818,370	**–**	–
Hong Kong	香港	**497,310**	588,702	**648,863**	798,349
Vietnam	越南	**3,378**	–	**759,187**	759,253
Others	其他	**183,089**	214,392	**23,960**	17,058
		5,145,950	5,585,488	**2,450,223**	2,682,911

The Group's geographical revenue and non-current assets information, excluding long-term rental deposits, non-current financial assets at fair value through profits or loss, non-current financial assets at amortised cost and deferred tax assets, are based on the origin of the brands and the locations of the 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、非流動按公允值計入損益的金融資產、非流動按已攤銷成本的金融資產及遞延稅項資產）乃分別根據品牌之來源地及資產之所在地分類。

4. REVENUE AND SEGMENT INFORMATION *(continued)* 4. 收入及分部資料*(續)*

Revenue from contracts with customers 來自與客戶訂立的合約的收入

(i) Disaggregated revenue information 分拆收入資料

		Textile and garment 紡織及成衣		Retailing and distribution 零售及分銷		Others 其他		Total 合計	
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
Revenue recognition – at a point in time	收入確認 – 於某一時點								
Sales of goods	銷售貨品	**4,154,460**	4,367,981	**987,827**	1,207,085	**–**	–	**5,142,287**	5,575,066
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	**2,938**	8,437	**–**	–	**–**	–	**2,938**	8,437
		4,157,398	4,376,418	**987,827**	1,207,085	**–**	–	**5,145,225**	5,583,503
Revenue recognition – over time	收入確認 – 於某一時段								
Franchise and royalty income	特許經營及專利收入	**–**	–	**–**	–	**725**	1,985	**725**	1,985
		4,157,398	4,376,418	**987,827**	1,207,085	**725**	1,985	**5,145,950**	5,585,488

For the year ended 31 March 2026, revenue of approximately HK$616,132,000, representing 12% of the Group's total revenue, was derived from a single group of external customer and was attributable to the textile and garment segment. For the year ended 31 March 2025, no revenue was generated from a single external customer that exceeded 10% of the Group's total revenue.

截至二零二六年三月三十一日止年度，約港幣616,132,000元收入乃來自單一組別外界客戶，佔本集團收入總額12%，並歸屬於紡織及成衣分部。截至二零二五年三月三十一日止年度，本集團並無任何單一外界客戶的收入超過本集團總收入的10%。

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:

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：

		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'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	**6,661**	6,499
Customer loyalty programmes	客戶忠誠計劃	**1,965**	1,618
		8,626	8,117

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(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 and garment processing 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.

(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 2026 and 2025 are as follows:

4. 收入及分部資料*（續）*

來自與客戶訂立的合約的收入*（續）*

(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日內。

提供染紗服務及成衣加工服務

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。

(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，於二零二六年及二零二五年三月三十一日，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：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Within one year	一年內	**573**	890
More than one year	多於一年	**692**	1,075
		1,265	1,965

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. OTHER INCOME AND GAINS 5. 其他收入及收益

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest income	利息收入		**51,864**	89,150
Sales of scrap materials	銷售廢料		**22,990**	29,549
Sales of steam	銷售蒸氣		**18,352**	14,251
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額		**15,231**	16,110
Technical service income	技術服務收入		**9,139**	7,199
Foreign exchange differences, net	匯兑差額，淨額		**8,943**	31,303
Storage and service income from e-commerce	電商之倉儲及服務收入		**8,097**	5,503
Government subsidies*	政府補助款*		**5,699**	8,922
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益		**5,404**	2,754
Rental income from suppliers and others	供應商及其他的租金收入		**2,827**	1,882
Compensation from suppliers for defective goods	供應商就次貨賠償		**2,793**	9,444
Waiver of trade and other payables	應付及其他應付賬款免除		**–**	4,596
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		**–**	4,405
Fair value gains on foreign exchange derivative financial instruments	外滙衍生金融工具公允值收益	22	**–**	3,854
Sundry income	雜項收入		**2,449**	5,589
			153,788	234,511

* *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 2026, there were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group (2025: 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。於二零二六年三月三十一日，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(二零二五年：無)。*

6. PROFIT BEFORE TAX 6. 除稅前溢利

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

本集團之除稅前溢利已扣除／(加上)：

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Net rental income:	租金收入淨額：			
Gross rental income from investment property operating leases*	投資物業經營租賃租金收入總額*	5	**(15,231)**	(16,110)
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		**4,700**	4,047
			(10,531)	(12,063)
Employee benefit expenses**:	僱員福利開支**：			
Wages, salaries and other allowances	工資、薪金及其他津貼		**838,733**	1,077,743
Retirement benefit scheme contributions	退休福利計劃供款		**5,617**	7,216
			844,350	1,084,959
Items in relation to leases:	租賃相關項目：			
Interest on lease liabilities	租貨負債利息	8	**15,433**	19,152
Depreciation of right-of-use assets	使用權資產折舊	14(a)	**124,754**	163,035
Impairment of right-of-use assets***	使用權資產減值***	14(a)	**4,986**	1,890
Lease payments (not included in the measurement of lease liabilities)	租賃款(不包括於租賃負債之計量)		**35,300**	55,266
Contingent rents under operating leases	經營租賃下之或有租金	14(c)	**42,793**	48,971
Loss/(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虧損／(收益)		**4,306**	(4,405)
Other items:	其他項目：			
Auditor's remuneration	核數師酬金		**3,509**	3,044
Cost of inventories sold#	已售貨物之成本#		**3,772,181**	4,265,792
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	**243,776**	239,408
Amortisation of intangible assets	無形資產攤銷	16	**142**	–
Reversal of write-down of inventories#	存貨撇減撥回#		**(3,720)**	(24,461)
Impairment of trade receivables****	應收賬款減值****	20	**13,485**	2,429
Impairment/(reversal of impairment) of financial assets at amortised cost*	按已攤銷成本的金融資產減值／(減值撥回)*	18	**699**	(3,870)
Impairment of property, plant and equipment***	物業、廠房及設備減值***	12	**3,688**	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*		**1,617**	(714)
Net fair value losses/(gains) on foreign exchange derivative financial instruments	外滙衍生金融工具公允值虧損／(收益)淨額	22	**677**	(3,854)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	5	**(5,404)**	(2,754)
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)*

\# *Cost of inventories sold includes reversal of write-down of inventories, staff costs, depreciation and lease payments totalling HK$463,406,000 (2025: HK$582,236,000) 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" of the consolidated statement of profit or loss.*

** *Including directors' and senior management's remuneration (note 7). There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

*** *These items are included in the "selling and distribution expenses" of the consolidated statement of profit or loss.*

**** *These items are included in the "administrative expenses" of the consolidated statement of profit or loss.*

***** *In June 2024, the warehouses of the Group located at Guangdong Province, Mainland China was resumed by the local government. A net gain of HK$88,807,000 for land and buildings resumption was recognised as compensation for relocation.*

6. 除税前溢利*(續)*

\# *已售存貨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463,406,000元(二零二五年：港幣582,236,000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。*

** *包括董事和高級管理人員酬金(附註7)。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。*

*** *該等項目已計入綜合損益表的「銷售及分銷費用」中。*

**** *該等項目已計入綜合損益表的「行政費用」中。*

***** *於二零二四年六月，本集團位於中國內地廣東省的倉庫被當地政府徵收。因徵收土地及建築物而確認的搬遷補償為淨收益港幣88,807,000元。*

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Directors' remuneration

Directors' remuneration 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人士

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，本年度董事酬金之披露如下：

		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*
2026	**二零二六年**					
Executive directors	*執行董事*					
Mr. Poon Bun Chak	潘彬澤先生	10	13,184	–	-	13,194
Mr. Poon Ho Tak	潘浩德先生	10	3,456	3,500	18	6,984
Mr. Ho Lai Hong	何麗康先生	10	5,577	2,500	-	8,087
Mr. Ng Mo Ping	吳武平先生	10	9,025	2,500	18	11,553
Mr. Wu Chi Hang *(note (i))*	胡智恒先生*(附註(i))*	7	2,000	1,428	12	3,447
		47	33,242	9,928	48	43,265
Independent non-executive directors	*獨立非執行董事*					
Mr. Law Brian Chung Nin	羅仲年先生	590	–	–	–	590
Ms. Lin Kit Yee Anna	林潔貽女士	570	–	–	–	570
Mr. Lee Wai Yip Alvin *(note (ii))*	李偉業先生*(附註(ii))*	97	–	–	–	97
Dr. Chan Yuk Mau Eddie *(note (iii))*	陳育楙博士*(附註(iii))*	406	–	–	–	406
Mr. Cheng Shu Wing *(note (iv))*	鄭樹榮先生*(附註(iv))*	223	–	–	–	223
		1,886	–	–	–	1,886
		1,933	33,242	9,928	48	45,151
2025	二零二五年					
Executive directors	*執行董事*					
Mr. Poon Bun Chak	潘彬澤先生	10	13,071	10	–	13,091
Mr. Poon Ho Tak	潘浩德先生	10	3,059	3,000	18	6,087
Mr. Ho Lai Hong	何麗康先生	10	5,577	1,800	–	7,387
Mr. Ng Mo Ping	吳武平先生	10	7,504	2,175	18	9,707
		40	29,211	6,985	36	36,272
Independent non-executive directors	*獨立非執行董事*					
Mr. Law Brian Chung Nin	羅仲年先生	590	–	–	–	590
Ms. Lin Kit Yee Anna	林潔貽女士	570	–	–	–	570
Mr. Cheng Shu Wing *(note (iv))*	鄭樹榮先生*(附註(iv))*	570	–	–	–	570
		1,730	–	–	–	1,730
		1,770	29,211	6,985	36	38,002

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

Directors' remuneration *(continued)*

Notes:

(i) Mr. Wu Chi Hang was appointed as an executive director on 1 August 2025.

(ii) Mr. Lee Wai Yip Alvin was appointed as an independent non-executive director on 29 January 2026.

(iii) Dr. Chan Yuk Mau Eddie was appointed as an independent non-executive director on 15 May 2025, subsequently resigned on 29 January 2026, and was re-designated to senior advisor to the Board on 30 January 2026.

(iv) Mr. Cheng Shu Wing retired as an independent non-executive director on 21 August 2025.

The executive directors of the Company are eligible for discretionary performance-related bonus not exceeding a designated percentage of the profit attributable to ordinary equity holders of the Company. The performance-related bonus payable to each executive director was determined with reference to the individual performance of the executive director and the results of the Group. In order to enhance transparency and better reflect the correlation between executive incentives and annual performance, the Group refined its disclosure during the year. Comparative figures for the preceding year have been re-presented to align the reporting of these bonuses with the specific financial year of entitlement, rather than the year of payment. This presentation alignment has no impact on the Group's previously reported results or financial position.

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.

Senior management's remuneration

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

7. 董事和高級管理人員酬金及五位最高薪酬人士*(續)*

董事酬金*(續)*

附註：

(i) 胡智恒先生於二零二五年八月一日獲委任為執行董事。

(ii) 李偉業先生於二零二六年一月二十九日獲委任為獨立非執行董事。

(iii) 陳育懋博士於二零二五年五月十五日獲委任為獨立非執行執行董事，隨後於二零二六年一月二十九日辭任，並於二零二六年一月三十日獲調任為董事會資深顧問。

(iv) 鄭樹榮先生於二零二五年八月二十一日退任獨立非執行董事。

本公司執行董事享有酌情表現掛鈎花紅，惟該等花紅不得超過本公司普通股權益所有者應佔溢利的指定百分比。應付每位執行董事的表現掛鈎花紅，乃參考其個人表現及本集團的財務業績後釐定。為提高透明度並更切實反映管理層激勵措施與年度表現之間的關聯性，本集團於年內優化了相關披露。上年度的比較數字已重新呈列，以將該等花紅的報告期與其應得權益所屬財政年度相符，而非按付款年份列報。此列報方式的調整對本集團先前已報告的業績或財務狀況並無任何影響。

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。

高級管理人員酬金

本年度高級管理人員酬金屬於下列範圍：

		2026 **二零二六年** ***Number of individuals*** ***人數***	2025 二零二五年 *Number of individuals* *人數*
HK$3,500,001 to HK$4,000,000	港幣3,500,001元至港幣4,000,000元	–	1
HK$2,000,001 to HK$2,500,000	港幣2,000,001元至港幣2,500,000元	–	1
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**1**	–

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

Five highest paid individuals

The five highest paid employees during the year included five directors (2025: four), details of whose remuneration are set out in "Directors' remuneration" above. During the year ended 31 March 2025, details of the remuneration of the remaining one highest paid individual who is not a director of the Company are as follows:

7. 董事和高級管理人員酬金及五位最高薪酬人士*(續)*

五位最高薪酬人士

本年內五位最高薪酬人士包括五位(二零二五年：四位)董事，其薪酬詳情已載於以上的「董事酬金」內。截至二零二五年三月三十一日止年度，餘下一位最高薪酬人士(其並非本公司董事)的薪酬詳情如下：

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

The remuneration fell within the following band:

有關酬金屬於下列範圍：

		Number of individual 人數 2025 二零二五年
HK$3,500,001 to HK$4,000,000	港幣3,500,001元至港幣4,000,000元	1

8. FINANCE COSTS

8. 財務費用

		2026 二零二六年 ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Interest on bank borrowings	銀行貸款利息	**24,127**	58,912
Interest on lease liabilities *(note 6)*	租賃負債利息*(附註6)*	**15,433**	19,152
		39,560	78,064

9. INCOME TAX 9. 所得稅

Taxation in the consolidated statement of profit or loss represents:

綜合損益表中的稅項為：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Current tax:	本期稅項：		
– Provision for the year	－本年度撥備	**22,477**	18,066
– Under/(over)-provision in prior years	－往年度少提／(超額)撥備	**3,264**	(8,183)
Withholding tax	預扣稅項	**31,394**	40,787
Deferred tax	遞延稅項	**(18,576)**	(54,794)
		38,559	(4,124)

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

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%(二零二五年：16.5%)計提撥備，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(二零二五年：港幣2,000,000元)的應課稅利潤按8.25%(二零二五年：8.25%)的稅率繳稅，餘下的應課稅利潤則按16.5%(二零二五年：16.5%)的稅率繳稅。

Pursuant to the Enterprise Income Tax Law of the People's Republic of China 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% (2025: 25%) on the taxable profit for the year. Certain companies of the Group which operate in Mainland China were subject to CIT at the rate of 15% (2025: 15%) as qualified high and new technology enterprises and entitled to deduct qualifying research and development expense from taxable profit.

根據中華人民共和國企業所得稅法及相關法規，本集團於中國內地營運的公司年內之應納稅所得額按25%(二零二五年：25%)的稅率繳納企業所得稅(「企業所得稅」)。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%(二零二五年：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。

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。

9. INCOME TAX *(continued)*

A reconciliation of profit before tax using the statutory tax 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:

9. 所得稅*(續)*

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扣除／(加上)與本年度按實際稅率稅項調節如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Profit before tax	除稅前溢利	**197,597**	112,818
Tax at the statutory tax rates	按法定稅率的稅項	**37,655**	12,797
Income not subject to tax	毋須繳稅之收入	**(42,730)**	(23,555)
Expenses not deductible for tax	不可作稅項扣減之費用	**19,519**	9,377
Withholding tax on the distributable profits of the Group's Mainland China subsidiaries	就本集團中國內地附屬公司可供分派溢利的預扣稅項	**3,525**	2,417
Unrecognised tax losses	未確認稅項虧損	**19,168**	33,077
Tax losses utilised from previous periods	已使用過往期間之稅項虧損	**(4,083)**	(13,019)
Under/(over)-provision in prior years	往年度少提／(超額)撥備	**3,264**	(8,183)
Tax losses recognised	已確認稅項虧損	**–**	(12,870)
Others	其他	**2,241**	(4,165)
		38,559	(4,124)

Pillar Two income taxes

The Pillar Two legislation became effective on 1 January 2024 in Vietnam, a jurisdiction in which the Group operates. For other jurisdictions where the Group operates, Pillar Two legislation had also been enacted in Hong Kong and Indonesia, and was applicable to the Group starting from its financial year on 1 April 2025.

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 deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for Pillar Two income taxes as current tax when incurred.

For the year ended 31 March 2026, the Group did not fall within the scope of the Pillar Two model rules and therefore had no current exposure to Pillar Two income taxes. In the prior year, the Group was within the scope of the Pillar Two model rules. Based on the Group's assessment, the Group was not required to pay any qualified domestic minimum top-up tax in Vietnam for the year ended 31 March 2025.

The Group will continue to monitor the relevant developments in Pillar Two legislation in the jurisdictions in which it operates, to evaluate the potential future impact on its financial statements.

支柱二所得稅

支柱二法規於二零二四年一月一日在本集團營運的司法管轄區越南生效。就本集團營運的其他司法管轄區，香港及印尼也已頒佈了支柱二法規，適用於本集團自二零二五年四月一日起的財政年度。

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。本集團應用強制豁免於確認和披露支柱二所得稅產生之遞延稅項資產和負債，並於發生時將支柱二所得稅列作當期所得稅。

截至二零二六年三月三十一日止年度，本集團不屬於支柱二範本規則的適用範圍，因此並無當期支柱二所得稅負擔。於上一年度，本集團屬於支柱二範本規則的適用範圍。根據本集團的評估，截至二零二五年三月三十一日止年度，本集團無需在越南繳納任何合資格當地最低補足稅。

本集團將持續關注其營運司法管轄區支柱二法規的相關進展，以評估其對財務報表可能產生的未來影響。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of 1,381,696,104 ordinary shares (2025: 1,381,696,104 ordinary shares) outstanding during the year.

The diluted earnings per share is the same as the basic earnings per share as the Company had no potentially dilutive ordinary shares outstanding during the years ended 31 March 2026 and 2025.

10 歸屬本公司普通權益所有者每股盈利

基本每股盈利乃按本公司普通權益所有者應佔該年度溢利及於該年內發行在外1,381,696,104普通股（二零二五年：1,381,696,104普通股）之加權平均股數計算。

本公司於截至二零二六年及二零二五年三月三十一日止年度內並無發行在外的潛在可引致攤薄的普通股，因此攤薄後每股盈利與基本每股盈利相同。

11. DIVIDENDS

11. 股息

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Declared and paid per ordinary share:	已宣派及已付每股普通股：		
Interim dividend – HK4.0 cents (2025: HK1.0 cent)	中期股息－港幣4.0仙（二零二五年：港幣1.0仙）	**55,268**	13,817
Special interim dividend – Nil (2025: HK 3.0 cents)	特別中期股息－無（二零二五年：港幣3.0仙）	**–**	41,451
		55,268	55,268
Proposed after the end of the reporting period per ordinary share:	於報告期末後擬派每股普通股：		
Final dividend – HK6.0 cents (2025: HK1.0 cent, approved and paid)	末期股息－港幣6.0仙（二零二五年：港幣1.0仙，已批准及已付）	**82,902**	13,817
Special final dividend – Nil (2025: HK5.0 cents, approved and paid)	特別末期股息－無（二零二五年：港幣5.0仙，已批准及已付）	**–**	69,085
		82,902	82,902
		138,170	138,170

The proposed 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須待本公司股東於即將舉行的股東周年大會上通過。

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
2025/2026	二零二五／二零二六年度						
At 1 April 2025:	於二零二五年四月一日：						
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
Additions	添置	17	3,779	33,476	9,627	5,609	52,508
Disposals	處置	(9)	–	(621)	(315)	–	(945)
Depreciation *(note 6)*	折舊*(附註6)*	(43,970)	(10,721)	(157,750)	(23,607)	(7,728)	(243,776)
Transfer from construction in progress *(note 15)*	轉自在建工程*(附註15)*	3,155	–	97,997	–	–	101,152
Revaluation surplus prior to transferring to investment properties	轉入投資物業前之重估盈餘	1,224	–	–	–	–	1,224
Transfer to investment properties *(note 13)*	轉至投資物業*(附註13)*	(1,224)	–	–	–	–	(1,224)
Impairment *(note 6)*	減值*(附註6)*	–	(3,688)	–	–	–	(3,688)
Exchange realignment	匯兑調整	17,054	2,899	25,860	3,345	700	49,858
At 31 March 2026:	於二零二六年三月三十一日：						
Net carrying amount	賬面淨值	407,882	24,617	883,851	68,713	22,789	1,407,852
At 31 March 2026:	於二零二六年三月三十一日：						
Cost	成本	1,310,565	326,964	3,604,451	213,637	104,794	5,560,411
Valuation, 1992	估值，一九九二年	13,602	–	–	–	–	13,602
		1,324,167	326,964	3,604,451	213,637	104,794	5,574,013
Accumulated depreciation and impairment	累計折舊及減值	(916,285)	(302,347)	(2,720,600)	(144,924)	(82,005)	(4,166,161)
Net carrying amount	賬面淨值	407,882	24,617	883,851	68,713	22,789	1,407,852

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
2024/2025	**二零二四/二零二五年度**						
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
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 *(note 6)*	折舊*(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	匯兌調整	(2,437)	219	(3,770)	(754)	(124)	(6,866)
At 31 March 2025:	於二零二五年三月三十一日：						
Net carrying amount	賬面淨值	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	成本	1,297,859	398,103	3,410,075	209,093	99,970	5,415,100
Valuation, 1992	估值，一九九二年	13,602	–	–	–	–	13,602
		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

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

As at 31 March 2026, the Group's management identified certain physical retail stores of its retailing and distribution 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$3,688,000 (2025: HK$3,125,000) 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$1,031,000 (2025: HK$518,000). The recoverable amount of the items of property, plant and equipment was determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied to the cash flow projection was ranged from 11.9% to 12.1% (2025: ranged from 13.8% to 14.0%).

Certain medium term leasehold land and buildings were revalued on 31 March 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 (2025: nil).

12. 物業、廠房及設備*(續)*

於二零二六年三月三十一日，本集團管理層在其零售及分銷業務中識別了若干表現持續不佳的實體零售店舖，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3,688,000元(二零二五年：港幣3,125,000元)，以將這些物業，廠房及設備項目的賬面值的可收回金額撇減至港幣1,031,000元(二零二五年：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釐定的，該使用價值的計算是基於現金流量預測，該現金流量預測基於涵蓋剩餘租賃期限的財務預算。應用於現金流量預測的稅前貼現率範圍為11.9%至12.1%(二零二五年：範圍為13.8%至14.0%)。

部份中期租賃土地及樓宇曾於一九九二年三月三十一日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(二零二五年：無)。

13. INVESTMENT PROPERTIES

13. 投資物業

		Fair value measurement hierarchy 公允值計量等級	Carrying amounts and fair values 賬面值及公允值 2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值		497,089	530,213
Changes in fair value	公允值變動		(44,869)	(33,124)
Transfer from property, plant and equipment and right-of-use assets *(note 12 and 14)*	轉自物業、廠房及設備及使用權資產 *(附註12及14)*		3,060	–
Carrying amount at end of year	於年末賬面值	Level 3 第三級	455,280	497,089

13. INVESTMENT PROPERTIES *(continued)*

The Group's investment properties consist of industrial properties situated in Hong Kong. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., industrial property, based on the nature, characteristics and risks of each property. The investment properties are leased to third parties under operating leases, further summary details are included in note 14 to the financial statements.

Each year, the Company's board of directors decides to appoint the external valuer responsible for the valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting. The investment properties were revalued on 31 March 2026 based on valuations performed by PSA (HK) Surveyors Limited, independent professionally qualified valuer.

Fair value measurement hierarchy

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 (2025: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13. 投資物業*(續)*

本集團投資物業包括位於香港之工業物業。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，即工業物業。投資物業乃以經營租賃租予第三者，詳細資料載於財務報表附註14。

每年，本公司董事會皆聘用外部估價師負責對本集團之投資物業進行估值。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。本集團之首席財務官就估價假設及估值結果於準備年度財務報表時與估價師進行討論。於二零二六年三月三十一日，投資物業由擁有專業資格之獨立估價師國眾聯(香港)測量師行進行重估。

公允值計量等級

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(二零二五年：無)。

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：

Investment properties 投資物業	Valuation techniques 估值方法	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據(第三級)	2026 二零二六年	2025 二零二五年
Industrial properties situated in Hong Kong: 位於香港的工業物業：	Income approach 收益法	Estimated rental value *(HK$ per sq.ft. and per month)* 估計租金價值 *(港幣元每平方尺及每月)*		
		Range 範圍	**8.6-22.1**	8.3-20.8
		Weighted average 加權平均	**12.6**	13.0
		Market yield (%) 市場收益率(%)	**4.4**	3.1-3.9
	Direct comparison approach 直接比較法	Unit market price *(HK$ per sq.ft)* 每單位市場價*(港幣元每平方尺)*	*****	3,688

* Not applicable

* 不適用

13. INVESTMENT PROPERTIES *(continued)*

Fair value measurement 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)*

公允值計量等級*(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、面積、間隔、景觀、樓層、竣工年份及綜合其他因素，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 are as follows:

(a) *使用權資產*

集團的使用權資產賬面值及變動如下：

		Leasehold land 租賃土地 *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 2024	於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 and 1 April 2025	於二零二五年三月三十一日及四月一日	260,624	326,168	586,792
Additions	新增	–	26,692	26,692
Depreciation *(note 6)*	折舊*(附註6)*	(7,979)	(116,775)	(124,754)
Impairment *(note 6)*	減值*(附註6)*	–	(4,986)	(4,986)
Revaluation surplus prior to transferring to investment properties	轉入投資物業前之重估盈餘	1,621	–	1,621
Transfer to investment properties *(note 13)*	轉至投資物業*(附註13)*	(1,836)	–	(1,836)
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	–	(15,732)	(15,732)
Exchange realignment	匯兑調整	2,280	7,883	10,163
As at 31 March 2026	於二零二六年三月三十一日	254,710	223,250	477,960

14. LEASES (continued)

The Group as a lessee *(continued)*

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

As at 31 March 2026, the Group's management identified certain physical retail stores of its retailing and distribution 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$4,986,000 (2025: HK$1,890,000) 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$3,708,000 (2025: HK$6,337,000). The recoverable amount of the items of right-of-use assets was determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms. The pre-tax discount rate applied to the cash flow projection was ranged from 11.9% to 12.1% (2025: ranged from 13.8% to 14.0%).

(b) Lease liabilities

The carrying amount of lease liabilities is as follows:

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Current portion	流動部份	**84,927**	118,519
Non-current portion	非流動部份	**244,116**	298,783
		329,043	417,302

The movements and the maturity analysis of lease liabilities are disclosed in notes 32(a) and 37 to the financial statements respectively.

(c) Variable lease payments

The Group leased a number of physical retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the physical 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$132,127,000 (2025: HK$165,654,000) and HK$42,793,000 (2025: HK$48,971,000), respectively.

14. 租賃（續）

本集團作為承租人（續）

(a) 使用權資產（續）

於二零二六年三月三十一日，本集團管理層在其零售及分銷業務中識別了若干表現持續不佳的實體零售店舖，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4,986,000元（二零二五年：港幣1,890,000元），以將這些使用權資產項目的賬面值的可收回金額撇減至港幣3,708,000元（二零二五年：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稅前貼現率範圍為11.9%至12.1%（二零二五年：範圍為13.8%至14.0%）。

(b) 租賃負債

租賃負債賬面值如下：

租賃負債的變動及到期日分析已於財務報表附註32(a)及37中披露。

(c) 可變租賃款

本集團承租了許多包含根據本集團從實體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實體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132,127,000元（二零二五年：港幣165,654,000元）及港幣42,793,000元（二零二五年：港幣48,971,000元）。

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(d) 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 2026 because it is not reasonably certain that the leases will be renewed.

(e) The total cash outflow for leases is disclosed in note 32(b) to the financial statements.

The Group as a lessor

The Group leases its investment properties situated 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 is included in note 5 to the financial statements.

At 31 March 2026, 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）*

(d) 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二零二六年三月三十一日的租賃負債計量當中。

(e) 租賃現金流出總額已披露於財務報表附註32(b)。

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工業樓宇之投資物業（附註13）。租賃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已載於財務報表附註5。

於二零二六年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃，於未來期間應收的未貼現租賃款情況如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Within one year	於一年內	**10,846**	13,356
After one year but within two years	於一年後但兩年內	**3,927**	7,953
After two years but within three years	於兩年後但三年內	**2,994**	1,014
After three years but within four years	於三年後但四年內	**2,994**	1,014
After four years but within five years	於四年後但五年內	**2,994**	1,014
After five years	五年後	**3,063**	1,521
		26,818	25,872

15. CONSTRUCTION IN PROGRESS 15. 在建工程

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
At beginning of year	於年初	**80,266**	88,140
Additions	添置	**44,741**	211,197
Transfer to property, plant and equipment *(note 12)*	轉至物業、廠房及設備 *(附註12)*	**(101,152)**	(218,139)
Exchange realignment	匯兌調整	**904**	(932)
At end of year	於年末	**24,759**	80,266

16. INTANGIBLE ASSETS 16. 無形資產

		Goodwill 商譽 *HK$'000* *港幣千元*	Trademarks 商標 *HK$'000* *港幣千元*	Computer software 電腦軟件 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
At 1 April 2024	於二零二四年四月一日	18,576	33,293	–	51,869
Exchange realignment	匯兌調整	(108)	–	–	(108)
At 31 March and 1 April 2025	於二零二五年三月三十一日及四月一日	18,468	33,293	–	51,761
Additions	添置	–	–	17,234	17,234
Amortisation	攤銷	–	–	(142)	(142)
Exchange realignment	匯兌調整	140	–	–	140
At 31 March 2026	於二零二六年三月三十一日	18,608	33,293	17,092	68,993

Impairment testing of goodwill

The recoverable amount of the textile production 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% (2025: 12.4%). The growth rate used to extrapolate the cash flows of the textile products cash-generating unit beyond the five-year period is 3.6% (2025: 2.9%), which is the same as the long term average growth rate of the textile production industry.

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.

商譽的減值測試

紡織生產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%（二零二五年：12.4%），用於推斷五年期之後的現金流的增長率為3.6%（二零二五年：2.9%），此比率與紡織生產行業之長期平均增長率相同。

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。

16. INTANGIBLE ASSETS *(continued)*

Impairment testing of goodwill *(continued)*

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.

Impairment testing of trademarks with indefinite useful lives

Trademarks are regarded as having indefinite useful lives because the products with the trademarks are expected to generate net cash flows indefinitely.

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.

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:

16. 無形資產*(續)*

商譽的減值測試*(續)*

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。

無盡使用年期商標的減值測試

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。

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。

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：

		2026 二零二六年	2025 二零二五年
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% – 4.5%**	2.0%
Pre-tax discount rates	稅前貼現率	**13.5% – 14.3%**	14.7% – 14.9%

The sales annual growth rate is the average annual growth rate over the forecast period. It is based on past performance and management's expectations of market development.

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

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

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

所用的銷售年增長率為預測期間的平均年增長率，此乃基於以往表現及管理層對市場發展的預期。

所用的專利費節省率乃參照買家一般使用該等資產所支付的可比無形資產及相關專利費率。

所用的稅前貼現率乃稅前並反映相關單位的特定風險。

分配至主要假設的價值與外在資訊來源一致。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的金融資產

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'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	**24,504**	29,654
Less: non-current portion	減：非流動部份	**(24,504)**	(22,155)
Current portion	流動部份	**–**	7,499

The above unlisted investments as at 31 March 2026 and 2025 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.

於二零二六年及二零二五年三月三十一日，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。

18. FINANCIAL ASSETS AT AMORTISED COST

18. 按已攤銷成本的金融資產

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Financial assets at amortised cost	按已攤銷成本的金融資產		
– Hong Kong	－香港	**32,752**	32,059
– Elsewhere	－其他地區	**48,152**	32,356
		80,904	64,415
Less: accumulated impairment	減：累計減值	**(64,151)**	(63,452)
Net carrying amount	賬面淨值	**16,753**	963
Less: non-current portion	減：非流動部份	**(15,551)**	–
Current portion	流動部份	**1,202**	963

The financial assets at amortised cost represent investments in listed debt instruments, with fixed interest return.

該按已攤銷成本的金融資產為投資於有固定利息回報之上市債務工具。

The investments had an aggregate nominal value of HK$80,660,000 (2025: HK$64,793,000), and bore interest at rates ranging from 4.25% to 8.75% per annum (2025: 4.70% 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.

該等投資的合計面值為港幣80,660,000元（二零二五年：港幣64,793,000元），年利率為4.25%至8.75%（二零二五年：4.70%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。

18. FINANCIAL ASSETS AT AMORTISED COST *(continued)*

18. 按已攤銷成本的金融資產*(續)*

The movements in provision for impairment of financial assets at amortised cost are as follows:

按已攤銷成本的金融資產減值撥備的變動如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
At beginning of year	於年初	**63,452**	67,322
Impairment losses/(reversal of impairment losses) recognised *(note 6)*	減值／(減值撥回)確認*(附註6)*	**699**	(3,870)
At end of year	於年末	**64,151**	63,452

Included in the above provision for impairment of financial assets at amortised cost is a provision for certain individually impaired investments of HK$64,151,000 (2025: HK$63,452,000) with a carrying amount before provision of HK$65,353,000 (2025: HK$64,415,000). 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金融資產減值撥備中包括若干已個別地減值的投資港幣64,151,000元(二零二五年：港幣63,452,000元)，其撥備前賬面值為港幣65,353,000元(二零二五年：港幣64,415,000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.

已減值的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。

19. INVENTORIES

19. 存貨

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Raw materials	原料	**576,956**	396,311
Work in progress	在製品	**177,399**	265,952
Finished goods	製成品	**391,945**	461,409
Consumables	耗用物料	**154,615**	119,004
		1,300,915	1,242,676

20. TRADE AND BILLS RECEIVABLES 20. 應收賬款及票據

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Trade receivables	應收賬款	**784,134**	690,359
Impairment	減值	**(41,054)**	(27,569)
Net carrying amount	賬面淨值	**743,080**	662,790
Bills receivable	應收票據	**340,822**	269,397

Payment terms of the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trades 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 over its trade receivable balances. Certain trade receivable balances are covered by trade insurance policy arranged by the Group for minimising the credit risk. 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日」，其中有重大部份是以信用狀與本集團進行交易。本集團致力對應收款項實施嚴謹信貸控制，制定了一套政策以管理信貸風險。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。本集團為盡量減少信貸風險而為部分應收賬款結餘安排貿易保險單。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 allowances, is as follows:

於報告期末，按發票日期及扣除損失撥備後之應收賬款賬齡分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Within 90 days	90日內	**524,700**	573,419
Over 90 days	90日以上	**218,380**	89,371
		743,080	662,790

The carrying amount of bills receivable approximated to their fair value as at 31 March 2026 and 2025. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2026 and 2025 were considered to be minimal.

應收票據的賬面值與其於二零二六年及二零二五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，於二零二六年及二零二五年三月三十一日的預期信貸虧損被視為處於低水平。

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

應收賬款減值損失撥備的變動如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of year	於年初	**27,569**	25,140
Provision of impairment *(note 6)*	減值*(附註6)*	**13,485**	2,429
At end of year	於年末	**41,054**	27,569

20. TRADE AND BILLS RECEIVABLES *(continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and coverage by other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

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

Textile and garment:

As at 31 March 2026, the gross carrying amount of trade receivables measured at amortised cost for this segment was HK$643,516,000 (2025: HK$563,215,000), of which the expected credit loss was minimal.

Retailing and distribution:

20. 應收賬款及票據*(續)*

於各報告日期採用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據具有類似虧損模式之多個客戶分部組別之逾期日數(即按地理區域、產品類別以及其他形式信用保險之覆蓋範圍劃分)計算。此項計算反映或然率加權結果、金錢之時間價值及於報告日期就過往事項、當前狀況及未來經濟條件預測所獲得之合理及可證明資料。一般而言,貿易應收賬款倘逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下文載列使用撥備矩陣計算本集團之應收賬款須承擔信貸風險之資料:

紡織及成衣:

於二零二六年三月三十一日,此分部的按已攤銷成本的應收賬款賬面總值為港幣643,516,000元(二零二五年:港幣563,215,000元),其中預期信貸虧損處於低水平。

零售及分銷:

		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
As at 31 March 2026	於二零二六年三月三十一日				
Expected credit loss rate	預期信貸虧損率	**0.0%**	**0.0%**	**74.4%**	**29.2%**
Gross carrying amount *(HK$'000)*	賬面總值 *(港幣千元)*	**78,940**	**6,526**	**55,152**	**140,618**
Expected credit losses *(HK$'000)*	預期信貸虧損 *(港幣千元)*	**–**	**–**	**(41,054)**	**(41,054)**
As at 31 March 2025	於二零二五年三月三十一日				
Expected credit loss rate	預期信貸虧損率	0.0%	0.0%	44.6%	21.7%
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)

The expected credit loss rates are based on the payment profiles and the corresponding historical credit losses experienced within this period. These rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

預期信貸虧損率乃根據付款狀況及在該期間內經歷的相應歷史信貸損失釐定。該等損失率已作出調整,以反映影響客戶支付應收款項能力的宏觀經濟因素之當前及前瞻性資訊。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 21. 預付款項、訂金及其他應收賬款

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	**337,988**	314,314
Less: non-current portion:	減：非流動部分：		
– long-term prepayments	－長期預付款項	**(15,379)**	(14,260)
– long-term rental deposits	－長期租金按金	**(17,284)**	(21,834)
Current portion	流動部分	**305,325**	278,220

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 2026 and 2025 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。於二零二六年及二零二五年三月三十一日的損失撥備率被評估為處於低水平。

22. DERIVATIVE FINANCIAL INSTRUMENTS 22. 衍生金融工具

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	**37**	6,222
Liabilities	負債	**–**	3,830

The Group entered into forward currency contracts to manage exchange rate exposures that did not qualify for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK$677,000 (2025: HK$3,854,000) were charged (2025: credited) to the statement of profit or loss during the year.

本集團為管理匯率風險而簽訂遠期外匯合約，但該等合約未符合對沖會計處理。於年內，於損益表中扣除（二零二五年：加上）的非對沖外匯衍生項目的公允值轉變為港幣677,000元（二零二五年：港幣3,854,000元）。

23. CASH AND BANK BALANCES　23. 現金及銀行結餘

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Cash at bank and in hand	銀行存款及現金	**659,731**	625,222
Time deposits, original maturity when acquired	定期存款，於訂立日之原始到期日		
– within three months	－三個月內	**545,258**	1,005,960
– over three months	－三個月以上	**263,109**	2,225
		1,468,098	1,633,407

At the end of the reporting period, the above balances include cash and bank balances denominated in Renminbi ("RMB") of HK$600,528,000 (2025: HK$422,540,000) and Vietnamese Dong ("VND") of HK$17,888,000 (2025: HK$18,918,000).

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600,528,000元（二零二五年：港幣422,540,000元）及港幣17,888,000元（二零二五年：港幣18,918,000元）。

RMB and VND are subject to local exchange control regulations, while the Group is permitted to exchange RMB and VND for other currencies through banks authorised to conduct foreign exchange business.

人民幣及越南盾受當地外匯管制法規所規限，然而本集團獲准透過獲授權經營外匯業務之銀行將人民幣及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。

24. TRADE PAYABLES

24. 應付賬款

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：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Within 90 days	90日內	**501,289**	461,516
Over 90 days	90日以上	**34,500**	41,920
		535,789	503,436

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

應付賬款為非附息及一般為90日的賬期。

25. OTHER PAYABLES AND ACCRUED LIABILITIES

25. 其他應付賬款及應計負債

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Other payables	其他應付賬款	**73,847**	32,993
Accrued liabilities	應計負債	**230,473**	234,726
Advances received from customers	收到客戶預付款	**38,316**	6,661
Customer loyalty programmes	客戶忠誠計劃	**1,265**	1,965
Provision for reinstatement costs (note)	修復成本撥備(附註)	**9,583**	11,294
		353,484	287,639
Less: non-current portion	減：非流動部分	**(9,410)**	(13,927)
Current portion	流動部分	**344,074**	273,712

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。

25. OTHER PAYABLES AND ACCRUED LIABILITIES *(continued)* 25. 其他應付賬款及應計負債*(續)*

Note: *附註：*

The movements in the provision for reinstatement costs during the year are as follows:

修復成本撥備年內變動如下：

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
At beginning of year	*於年初*	*11,294*	*13,517*
Addition	*新增*	*–*	*2,250*
Utilisation	*使用*	*(1,711)*	*(4,473)*
At end of year	*於年末*	***9,583***	***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.

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將其租賃物業恢復至租約規定的條件。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。

26. INTEREST-BEARING BANK BORROWINGS 26. 附息銀行貸款

		2026 二零二六年			2025 二零二五年		
		Effective annual interest rate 實際年利率	Repayable 償還日期	*HK$'000* *港幣千元*	Effective annual interest rate 實際年利率	Repayable 償還日期	*HK$'000* *港幣千元*
Current	**流動**						
Bank loans – unsecured	銀行貸款－無抵押	**2.32-3.38%**	**Within 1 year or on demand** **於一年內或按要求**	**467,218**	4.49-4.82%	Within 1 year or on demand 於一年內或按要求	539,424
Non-current	**非流動**						
Bank loans – unsecured	銀行貸款－無抵押	**3.02%**	**In the second year** **於第二年內**	**50,000**	4.75-4.82%	In the second year 於第二年內	306,818
				517,218			846,242

As at 31 March 2026, bank borrowings are in Hong Kong dollars ("HKD") (2025: HKD, RMB, United States dollars or VND), the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零二六年三月三十一日，銀行貸款為港幣(二零二五年：港幣、人民幣、美元或越南盾)，本集團的銀行信貸額度乃由本公司及其部份附屬公司作出企業擔保。

27. DEFERRED TAX

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:

27. 遞延税項

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：

Deferred tax assets 遞延税項資產

		Losses available for offsetting against future taxable profits 可用作抵銷日後應課税溢利的虧損		Unrealised losses/(gain) on derivative financial instruments 衍生金融工具未實現虧損／(收益)		Lease liabilities 租賃負債		Total 合計	
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
At beginning of year	於年初	**32,468**	19,845	**(511)**	646	**43,351**	46,013	**75,308**	66,504
(Charged)/credited to the statement of profit or loss *(note 9)*	於損益表中(扣除)／加上 *(附註9)*	**(12,139)**	12,870	**(269)**	38	**(7,698)**	(2,201)	**(20,106)**	10,707
Exchange realignment	匯兑調整	**724**	(247)	**1,072**	(1,195)	**2,054**	(461)	**3,850**	(1,903)
At end of year	於年末	**21,053**	32,468	**292**	(511)	**37,707**	43,351	**59,052**	75,308
Set-off	對銷							**(37,999)**	(42,840)
Net deferred tax assets	遞延税項資產淨額							**21,053**	32,468

Deferred tax liabilities 遞延税項負債

		Withholding tax on the distributable profits of the Group's subsidiaries in the Mainland China 本集團的中國內地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	
		2026 二零二六年 *HK$'000 港幣千元*	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*	**2026 二零二六年 *HK$'000 港幣千元***	2025 二零二五年 *HK$'000 港幣千元*
At beginning of year	於年初	**28,082**	66,457	**19,356**	22,366	**32,035**	34,806	**4,587**	4,952	**84,060**	128,581
Charged/(credited) to the statement of profit or loss *(note 9)*	於損益表中扣除／(加上) *(附註9)*	**3,525**	2,417	**(2,937)**	(2,839)	**(7,857)**	(2,390)	**(19)**	(488)	**(7,288)**	(3,300)
Repatriation of earnings	匯出利潤	**(31,394)**	(40,787)	**–**	–	**–**	–	**–**	–	**(31,394)**	(40,787)
Exchange realignment	匯兑調整	**(1)**	(5)	**1,278**	(171)	**1,389**	(381)	**(570)**	123	**2,096**	(434)
At end of year	於年末	**212**	28,082	**17,697**	19,356	**25,567**	32,035	**3,998**	4,587	**47,474**	84,060
Set-off	對銷									**(37,999)**	(42,840)
Net deferred tax liabilities	遞延税項負債淨額									**9,475**	41,220

27. DEFERRED TAX *(continued)*

The Group has tax losses arising in Hong Kong of HK$390,918,000 (2025: HK$495,338,000) 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$1,440,383,000 (2025: HK$1,393,777,000), in Vietnam of HK$146,246,000 (2025: HK$129,014,000) and in Indonesia of HK$3,370,000 (2025: Nil) that are available for offsetting against future taxable profits of the companies in which losses arose for a maximum period of five years in each jurisdiction. Deferred tax assets in respect of tax losses of HK$324,335,000 (2025: HK$402,811,000), HK$1,390,555,000 (2025: HK$1,304,873,000), HK$146,246,000 (2025: HK$129,014,000) and HK$3,370,000 (2025: Nil) arising in Hong Kong, the Mainland China, Vietnam and Indonesia, 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.

Deferred tax assets have not been recognised in respect of the deductible temporary difference totalling HK$222,634,000 (2025: HK$203,883,000) as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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 2026, the Group did not have unprovided withholding tax (2025: Nil).

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

27. 遞延稅項*(續)*

本集團於香港產生之稅項虧損為港幣390,918,000元(二零二五年：港幣495,338,000元)，該些產生稅項虧損的公司可無限期使用該虧損用作抵銷日後之應課稅溢利。本集團於中國內地、越南及印尼產生之稅項虧損分別為港幣1,440,383,000元(二零二五年：港幣1,393,777,000元)、港幣146,246,000元(二零二五年：港幣129,014,000元)及港幣3,370,000元(二零二五年：無)，該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生起計在各司法管轄區內最多五年內的應課稅溢利。由於預期該等附屬公司於可見將來不會產生應課稅溢利，於香港、中國內地、越南及印尼產生之稅項虧損分別為港幣324,335,000元(二零二五年：港幣402,811,000元)、港幣1,390,055,000元(二零二五年：港幣1,304,873,000元)、港幣146,246,000元(二零二五年：港幣129,014,000元)及港幣3,370,000元(二零二五年：無)的遞延稅項資產並無進行確認。

尚未就合計港幣222,634,000元(二零二五年：港幣203,883,000元)的可扣減暫時性差額異確認遞延稅項資產，因為被視為不大可能獲得可使用上述項目的應課稅溢利。

本集團就該等於中國內地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%。於二零二六年三月三十一日，本集團並無未撥備預扣稅項(二零二五年：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。

28. SHARE CAPITAL 28. 股本

		2026 二零二六年 ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Ordinary Shares	**普通股**		
Authorised:	法定：		
2,000,000,000 shares of HK$0.05 each in nominal value	2,000,000,000股每股面值港幣0.05元	**100,000**	100,000
Issued and fully paid:	已發行及繳足：		
1,381,696,104 shares of HK$0.05 each in nominal value	1,381,696,104股每股面值港幣0.05元	**69,085**	69,085

29. RESERVES

The 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. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

The Group's capital reserve represents the difference between the consideration for the acquisition of a non-controlling interest and the corresponding carrying value.

29. 儲備

因應本公司股份在一九九二年上市前的重組，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。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。

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。

30. CONTINGENT LIABILITIES

Contingent liabilities at the end of the reporting period not provided for, are as follows:

30. 或有負債

於報告期末，未計提撥備之或有負債如下：

		2026 二零二六年 ***HK$'000*** *港幣千元*	2025 二零二五年 *HK$'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	**2,982**	5,128

31. COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet provided for, is as follows:

31. 資本性承擔

於報告期末，已訂約但未撥備的資本性支出承擔如下：

		2026 二零二六年 ***HK$'000*** *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Property, plant and equipment	物業、廠房及設備	**139,443**	32,823

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 32. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities (a) 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 2024	於二零二四年四月一日	424,813	819,937
Financing cash flows	融資活動之現金流	(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	–
New interest–bearing bank borrowings	新附息銀行貸款	–	3,528,708
Repayment of interest–bearing bank borrowings	償還附息銀行貸款	–	(3,557,853)
Exchange realignment	匯兑調整	(1,715)	55,450
At 31 March and 1 April 2025	於二零二五年三月三十一日及四月一日	**417,302**	**846,242**
Financing cash flows	融資活動之現金流	**(116,694)**	**–**
Interest paid classified as financing cash flows	已付利息分類為融資現金流	**(15,433)**	**–**
New leases	新租賃	**26,692**	**–**
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	**(11,426)**	**–**
Interest expense	利息支出	**15,433**	**–**
New interest–bearing bank borrowings	新附息銀行貸款	**–**	**982,928**
Repayment of interest–bearing bank borrowings	償還附息銀行貸款	**–**	**(1,313,462)**
Exchange realignment	匯兑調整	**13,169**	**1,510**
At 31 March 2026	於二零二六年三月三十一日	**329,043**	**517,218**

(b) Total cash outflow for leases (b) 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：

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Within operating activities	經營活動內	**78,093**	104,237
Within financing activities	融資活動內	**132,127**	165,654
		210,220	269,891

33. RELATED PARTY TRANSACTIONS

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

		2026 **二零二六年** ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Rental expenses paid to related companies	向關聯公司支付租金費用	**11,972**	11,818

The Group entered into certain lease agreements with related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets, a training centre and a car parking space for certain subsidiaries in Hong Kong and Mainland China. During the year, rental expenses were paid to the related companies amounting to HK$6,502,000, HK$4,800,000 and HK$670,000 respectively (2025: HK$6,348,000, HK$4,800,000 and HK$670,000 respectively). The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the lease agreements. The rental expenses of the director's quarter was included in the directors' remuneration as detailed in note 7 to the financial statements.

The Group, as the lessee, has recognised the above leases as right-of-use assets and corresponding lease liabilities in the consolidated statement of financial position of the Group, reflecting the fixed lease payments. The recognition of right-of-use assets is regarded as an acquisition of assets as defined in Chapter 14A of the Listing Rules and treated as a connected transaction. Any variable lease payments, if applicable, would be treated as continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the requirements in Chapter 14A in respect of the connected transactions and continuing connected transaction mentioned above.

(b) The key management personnel of the Group refers to the executive and independent non–executive directors of the Company. Further details of directors' remuneration are included in note 7 to the financial statements.

33. 關聯方交易

(a) 於年內，本集團曾進行以下關聯方交易：

本集團與關聯公司（該等公司之董事及實益股東亦為本公司之部份董事）簽訂若干租賃協議，作為部份香港及中國內地之附屬公司的董事宿舍、零售門市、培訓中心及停車位。於本年內，已向關聯公司支付的租金開支分別為港幣6,502,000元、港幣4,800,000元及港幣670,000元（二零二五年：分別為港幣6,348,000元、港幣4,800,000元及港幣670,000元）。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。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。

本集團作為承租人，已於本集團的綜合財務狀況表中確認上述租賃為使用權資產及相應的租賃負債，以反映定額租金。使用權資產的確認被視為上市規則第14A章所界定的收購資產，並因此被視為關連交易。任何變動租金（如有）則根據上市規則第14A章被視為持續關連交易。本公司已就上述關連交易及持續關連交易遵守上市規則第14A章的規定。

(b) 本集團的主要管理人員即本公司的執行董事及獨立非執行董事。董事酬金詳情載於財務報表附註7。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 公司財務狀況表

		Notes 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
NON–CURRENT ASSET	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**1,896,207**	2,034,153
CURRENT ASSETS	**流動資產**			
Prepayments and deposits	預付款項及訂金		**207**	242
Cash and bank balances	現金及銀行結餘		**336**	232
			543	474
CURRENT LIABILITY	**流動負債**			
Other payables and accrued liabilities	其他應付賬款及應計負債		**79**	146
NET CURRENT ASSETS	**流動資產淨額**		**464**	328
NET ASSETS	**資產淨額**		**1,896,671**	2,034,481
EQUITY	**權益**			
Issued capital	已發行股本	*28*	**69,085**	69,085
Reserves	儲備		**1,744,684**	1,882,494
Proposed dividends	擬派股息	*11*	**82,902**	82,902
TOTAL EQUITY	**總權益**		**1,896,671**	2,034,481

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 2024	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	全面收入總額		–	–	–	151	151
Dividends	股息	*11*	–	–	–	(138,170)	(138,170)
At 31 March and 1 April 2025	於二零二五年三月三十一日及四月一日		**703,365**	**1,695**	**48,708**	**1,128,726**	**1,882,494**
Total comprehensive income	全面收入總額		–	–	–	**360**	**360**
Dividends	股息	*11*	–	–	–	**(138,170)**	**(138,170)**
At 31 March 2026	於二零二六年三月三十一日		**703,365**	**1,695**	**48,708**	**990,916**	**1,744,684**

35. FINANCIAL INSTRUMENTS BY CATEGORY

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

35. 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 金融資產

		At fair value through profit or loss 按公允值計入損益 *HK$'000* *港幣千元*	At amortised cost 按已攤銷成本 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
31 March 2026	二零二六年三月三十一日			
Trade receivables	應收賬款	**–**	**743,080**	**743,080**
Bills receivable	應收票據	**–**	**340,822**	**340,822**
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	**–**	**101,593**	**101,593**
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	**24,504**	**–**	**24,504**
Long–term rental deposits	長期租金按金	**–**	**17,284**	**17,284**
Financial assets at amortised cost	按已攤銷成本的金融資產	**–**	**16,753**	**16,753**
Derivative financial instruments	衍生金融工具	**37**	**–**	**37**
Cash and bank balances	現金及銀行結餘	**–**	**1,468,098**	**1,468,098**
		24,541	**2,687,630**	**2,712,171**
31 March 2025	二零二五年三月三十一日			
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
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
Financial assets at amortised cost	按已攤銷成本的金融資產	–	963	963
Derivative financial instruments	衍生金融工具	6,222	–	6,222
Cash and bank balances	現金及銀行結餘	–	1,633,407	1,633,407
		35,876	2,729,238	2,765,114

35. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 35. 按種類劃分的金融工具*(續)*

Financial liabilities 金融負債

		At fair value through profit or loss 按公允值計入損益 *HK$'000* *港幣千元*	At amortised cost 按已攤銷成本 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
31 March 2026	二零二六年三月三十一日			
Trade payables	應付賬款	**–**	**535,789**	**535,789**
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	**–**	**69,218**	**69,218**
Interest–bearing bank borrowings	附息銀行貸款	**–**	**517,218**	**517,218**
Lease liabilities	租賃負債	**–**	**329,043**	**329,043**
		–	**1,451,268**	**1,451,268**
31 March 2025	二零二五年三月三十一日			
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
Interest–bearing bank borrowings	附息銀行貸款	–	846,242	846,242
Lease liabilities	租賃負債	–	417,302	417,302
Derivative financial instruments	衍生金融工具	3,830	–	3,830
		3,830	1,847,515	1,851,345

36. FAIR VALUE MEASUREMENT HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具之公允值計量等級

本集團金融工具之賬面值及公允值(賬面值與其公允值合理地相若之金融工具除外)載列如下：

			Carrying amounts and fair values 賬面值及公允值	
		Fair value measurement hierarchy 公允值計量等級	**2026** 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Financial assets	**金融資產**			
Derivative financial instruments	衍生金融工具	Level 2 第二級	**37**	6,222
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	Level 2 第二級	**24,504**	29,654
			24,541	35,876
Financial liabilities	**金融負債**			
Derivative financial instruments	衍生金融工具	Level 2 第二級	**–**	3,830

Management has assessed that the fair values of cash and bank balances, trade receivables, bills receivable, current portion of financial assets 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銀行結餘、應收賬款、應收票據、流動部份的按已攤銷成本的金融資產、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 financial assets at amortised cost, 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、非流動部份的按已攤銷成本的金融資產、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 chief financial officer 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.

本集團由首席財務官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。

36. FAIR VALUE MEASUREMENT 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 financial assets 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 2026 and 2025 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.

As at 31 March 2026 and 2025, the Group had no financial instruments measured at fair value under Level 1 or Level 3. 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 financial instruments (2025: Nil).

36. 金融工具之公允值計量等級*(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：

按已攤銷成本的金融資產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。本集團於二零二六年及二零二五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。

於二零二六年及二零二五年三月三十一日，本集團並無按公允值計量的第一級或第三級之金融工具。於年內，金融工具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(二零二五年：無)。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest–bearing bank borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as 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 2.2 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.

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).

37. 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結餘。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2.2。

利率風險

本集團面對市場利率變動風險主要與本集團之浮息銀行貸款有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

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

		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)	
		2026 二零二六年	2025 二零二五年	**2026** 二零二六年 ***HK$'000*** ***港幣千元***	2025 二零二五年 *HK$'000* *港幣千元*
Hong Kong dollar	港幣	**1/(1)**	1/(1)	**(5,172)/5,172**	(5,044)/5,044
United States dollars	美元	**1/(1)**	1/(1)	*****	(2,942)/2,942
Vietnamese Dong	越南盾	**1/(1)**	1/(1)	*****	(476)/476

* *Not applicable*

* *不適用*

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

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 54% (2025: 52%) of the Group's sales are denominated in currencies other than the functional currencies of the operating units making the sale, whilst nearly 43% (2025: 33%) of costs are denominated in currencies other than the units' functional currencies.

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).

37. 財務風險管理目標及政策*(續)*

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54%(二零二五年：52%)之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約43%(二零二五年：33%)之成本乃以經營單位功能貨幣以外之貨幣結算。

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除税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 exchange rate 匯率增加╱(減少)		Increase/(decrease) in profit before tax and equity 除税前溢利及權益增加╱(減少)	
		2026	2025	**2026**	2025
		二零二六年	二零二五年	二零二六年	二零二五年
		%	*%*	*HK$'000*	*HK$'000*
		百份率	*百份率*	*港幣千元*	*港幣千元*
HKD against RMB	港幣兑人民幣	3/(3)	1/(1)	(20,281)/20,281	(5,341)/5,341

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 bank balances, bills receivable, financial assets included in prepayments, deposits and other receivables, financial assets 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 20 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，包括現金及銀行結餘、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、按已攤銷成本的金融資產、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20。

37. 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 2026 and 2025. The amounts presented are gross carrying amounts for financial assets.

37. 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），以及二零二六年及二零二五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。

		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*
31 March 2026	二零二六年三月三十一日					
Trade receivables*	應收賬款*	**–**	**–**	**–**	**784,134**	**784,134**
Bills receivable	應收票據	**340,822**	**–**	**–**	**–**	**340,822**
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	**101,593**	**–**	**–**	**–**	**101,593**
Financial assets at amortised cost	按已攤銷成本的金融資產	**15,551**	**–**	**65,353**	**–**	**80,904**
Long–term rental deposits	長期租金按金	**17,284**	**–**	**–**	**–**	**17,284**
Cash and bank balances	現金及銀行結餘	**1,468,098**	**–**	**–**	**–**	**1,468,098**
		1,943,348	**–**	**65,353**	**784,134**	**2,792,835**
31 March 2025	二零二五年三月三十一日					
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
Financial assets at amortised cost	按已攤銷成本的金融資產	–	–	64,415	–	64,415
Long–term rental deposits	長期租金按金	21,834	–	–	–	21,834
Cash and bank balances	現金及銀行結餘	1,633,407	–	–	–	1,633,407
		2,065,485	–	64,415	690,359	2,820,259

* *For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 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20。*

37. 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 borrowings. As at 31 March 2026, 90% (2025: 64%) of the Group's bank borrowings would mature in less than one year. The Group monitors the utilisation of its bank borrowings to ensure the adequacy of financial resources for operational needs. Certain banking facilities are subject to covenants required by the lending banks, and the Group regularly monitors its compliance with these requirements. For the year ended 31 March 2026, the Group complied with all relevant covenants.

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:

37. 財務風險管理目標及政策*(續)*

流動性風險

本集團目標是透過使用銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零二六年三月三十一日，本集團90%(二零二五年：64%)的銀行貸款將於一年內到期。本集團持續監察銀行貸款的動用情況，以確保具備充足的財務資源滿足營運需求。若干銀行信貸額度須符合借貸銀行所規定的契諾，而本集團亦定期監察對該等規定的合規情況。截至二零二六年三月三十一日止年度，本集團已遵守所有相關契諾。

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：

		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*
31 March 2026	二零二六年三月三十一日					
Trade payables	應付賬款	**–**	**501,289**	**34,500**	**–**	**535,789**
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	**–**	**6,496**	**62,722**	**–**	**69,218**
Interest-bearing bank borrowings	附息銀行貸款	**–**	**256,413**	**215,174**	**51,731**	**523,318**
Lease liabilities	租賃負債	**–**	**25,838**	**69,136**	**355,114**	**450,088**
		–	**790,036**	**381,532**	**406,845**	**1,578,413**
31 March 2025	二零二五年三月三十一日					
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
Interest-bearing bank borrowings	附息銀行貸款	–	338,608	222,192	312,785	873,585
Lease liabilities	租賃負債	–	34,673	96,825	426,351	557,849
Derivative financial instruments	衍生金融工具	–	3,830	–	–	3,830
		8,090	864,786	407,223	739,136	2,019,235

37. 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 2026 and 2025.

The Group monitors capital using gearing ratio, which is total interest–bearing debts, less cash and bank balances, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

37. 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因應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。於截至二零二六年及二零二五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銀行結餘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。

		2026 二零二六年 *HK$'000* *港幣千元*	2025 二零二五年 *HK$'000* *港幣千元*
Total interest–bearing debts	總附息債務	**517,218**	846,242
Less: Cash and bank balances	扣除：現金及銀行結餘	**(1,468,098)**	(1,633,407)
		(950,880)	(787,165)
Total equity	總權益	**4,945,484**	4,769,169
Gearing ratio	資本負債比率	*****	*

* *The gearing ratio was not applicable as the Group's cash and bank balances exceeded the Group's total interest–bearing debts.*

* *資產負債比率不適用，因本集團的現金及銀行結餘大於本集團的總附息債務。*

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 June 2026.

38. 批准財務報表

本財務報表已於二零二六年六月十日由董事會核准及授權刊發。

Major Properties Held for Investment 主要持作投資物業

The following table set out the Group's major properties held for investment:

本集團主要持作投資物業列於下表：

Location 地點		Existing use 現時用途	Tenure 租期
LMK Development Estate 10-16 Kwai Ting Road, Kwai Tsing District, New Territories 羅氏美光發展大廈 新界葵青區葵定路10-16號	G/F; Car Park No. 5, 6 and 7 地下； 5、6及7號停車位	Industrial 工業	Medium 中期
Southeast Industrial Building 611-619 Castle Peak Road, Tsuen Wan District, New Territories 東南工業大廈 新界荃灣區青山公路611-619號	Car Park No. 5, 27 & 28, 1/F; Unit B, 20/F; Units B-E, Storerooms D & E, 21/F 1樓5、27及28號停車位； 20樓B室； 21樓B-E室、D及E儲物室	Industrial 工業	Medium 中期
Tsing Yi Industrial Centre 37-47 Cheung Tat Road, Kwai Tsing District, New Territories 青衣工業中心 新界葵青區長達路37-47號	Workshops 48-53, G/F; Workshops E1-2,5, 7, 9 & E11, 3/F Block E; Workshops E1-16, 4/F Block E; Car Park No. 63 and 64 地下48-53號工作間； E座3樓E1-2、5、7、9及11工作間； E座4樓E1-16工作間； 63及64號車位	Industrial 工業	Medium 中期
Eastern Industrial Building 42-50 Kwai Ting Road, Kwai Tsing District, New Territories 東方工業大廈 新界葵青區葵定路42-50號	Flat Roof & Unit A, 4/F; Unit A & B, 5/F; Factory A & B, 7/F 平台及4樓A室； 5樓A及B室； 7樓A及B廠房	Industrial 工業	Medium to long 中長期

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