



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

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

ANNUAL
REPORT
2024
年報

Reach **New Heights,**
Embrace the Adventure
勇攀巔峰，擁抱挑戰

* For identification purposes only
僅供識別

企業願景

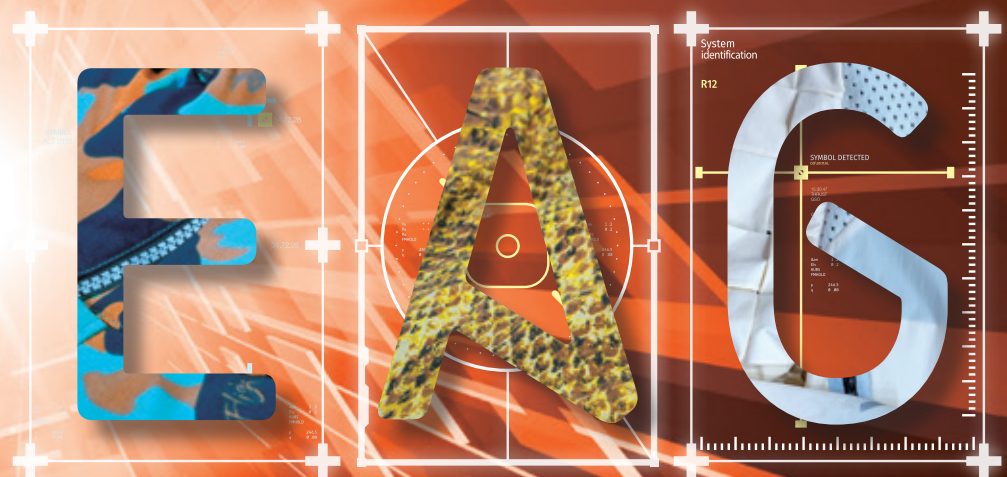
與全球前瞻性
運動服裝品牌並肩
矢志成為最佳
生產夥伴

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公司資料

執行董事

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

獨立非執行董事

陳卓豪
譚潔雲
梁裕昌
盧啟昌(自二零二四年三月八日起辭任)
孫允睿(自二零二四年三月八日起獲委任)

公司秘書

胡敏芝

註冊辦事處

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

總辦事處及香港主要營業地點

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

法律顧問

張葉司徒陳律師事務所
香港
灣仔
港灣道1號
會展廣場
辦公大樓23樓

核數師

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

審核委員會成員

陳卓豪(主席)
譚潔雲
盧啟昌(自二零二四年三月八日起辭任)
孫允睿(自二零二四年三月八日起獲委任)

薪酬委員會成員

陳卓豪(主席)
鍾育升
盧啟昌(自二零二四年三月八日起辭任)
孫允睿(自二零二四年三月八日起獲委任)

提名委員會成員

鍾育升(主席)
陳卓豪
盧啟昌(自二零二四年三月八日起辭任)
孫允睿(自二零二四年三月八日起獲委任)

主要往來銀行

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

主要股份登記及過戶處

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

股份登記及過戶處香港分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<https://www.eaglenice.com>

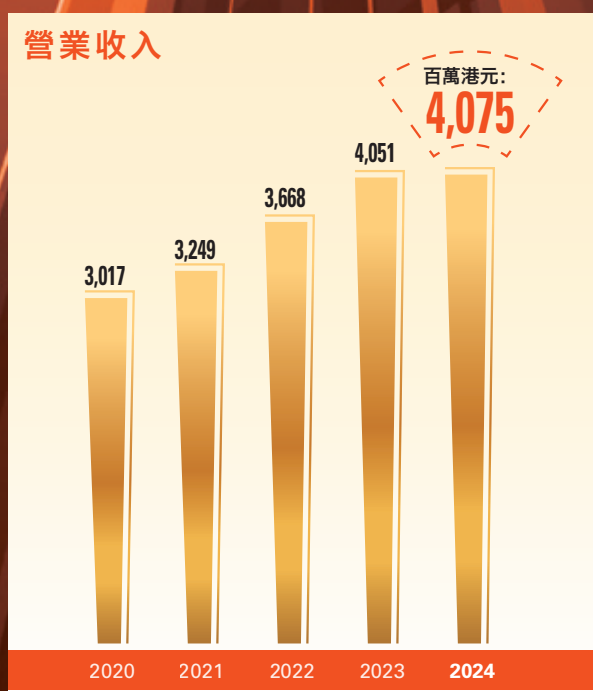
股份代號

02368

財務摘要

| 業績 | 二零二四年 百萬港元 | 二零二三年 百萬港元 |
|-----------------|---------------|---------------|
| 營業收入 | 4,075 | 4,051 |
| 除折舊、攤銷、利息及稅項前溢利 | 546 | 541 |
| 本公司擁有人應佔年度溢利 | 264 | 293 |
| 每股基本盈利 | 49.3港仙 | 54.8港仙 |
| 每股股息 | | |
| — 中期 | 30港仙 | 30港仙 |
| — 末期 | 8港仙 | 8港仙 |
| — 特別 | — | 6港仙 |

| 財務狀況 | 二零二四年 百萬港元 | 二零二三年 百萬港元 |
|----------------|---------------|---------------|
| 資產總值 | 3,170 | 3,075 |
| 計息銀行貸款 | 909 | 623 |
| 股東資本 | 1,576 | 1,629 |
| 本公司擁有人應佔每股資產淨值 | 2.95港元 | 3.05港元 |





主席

報告

截至二零二四年三月三十一日止財政年度





本人謹代表鷹美(國際)控股有限公司(「本公司」)董事會(「董事會」)欣然向本公司股東(「股東」)提呈本公司連同附屬公司(統稱「本集團」)截至二零二四年三月三十一日止財政年度之年度業績。

業務回顧

積極變革

面對瞬息萬變的市場及環境，本集團緊守初心，以提升核心競爭力為本集團企業策略，謹慎應對砥礪前行。本集團長遠的業務模式為堅持穩中求進，以穩求進，以進固穩的經營方針，致力夯實「穩」的基礎、更多激發「進」的動能，為股東持續創造價值。





主席報告 (續)



回顧年度，環球經濟面臨地緣政治、通脹和利率快速上升等諸多挑戰，消費需求疲弱，市場整體復甦力度較預期溫和。本集團管理層保持高度警惕，密切關注經濟環境變化，並制定周密應對策略，充分發揮自身優勢，積極調整業務佈局，升級智能化生產設施，擴充高效產能，增強海外競爭力。

雖然運動服裝市場競爭激烈，但本集團上下精誠團結，敏銳精準抓住中國大陸經濟溫和修復的契機，緊跟國家產業政策導向，積極利用於回顧年度內舉行之杭州亞運會的帶動效應，成功提高中國大陸市場銷售佔比，於回顧年度保持營業額平穩。

營運成本有所上升，主要因新工廠啟用、人才引進和資金成本增加。但本集團管理層堅信高素質人才是本集團可持續發展的根本動力，他們為本集團注入創新活力，為新市場開拓提供動能，為股東創造更高價值。

總體而言，本集團在艱難環境中保持良好業績，展現出強大的發展潛力及抗風險能力。我們將繼續穩中求進，以堅實基礎加積極創新，推動企業穩健發展、基業長青！



高效高質穩步擴充

本集團充分利用各地區域優勢，積極推行多元化佈局策略，持續優化生產版圖，充分發揮本集團內部協同、優勢互補效應，提升本集團整體競爭力。

2021年底加入本集團的印尼萬隆廠現時已全面投產，並開拓新客戶，為本集團發展注入新動力。

2022年併入本集團的越南隆安廠於年內已完成改建優化工程，自2024年4月起已正式投產，進一步強化本集團海外競爭優勢。

2023年加入本集團的中國大陸佛山工廠已順利融入本集團，專注服務國內市場。

2024年初，本集團完成收購位於印尼萬隆廠毗鄰土地面積約93,500平方米之工業用地及廠房，為未來擴充做好準備。相關擴充計劃已啟動，預計2026年投產，屆時本集團將再添海外產能。

儘管期內因收購及擴充工程而加大了資金投入，導致貸款利息支出和折舊費用有所增加，但從戰略視野來看，通過提高海外生產基地的產能，本集團進一步完善了全球化運營和資源佈局，能夠更加靈活地調配資源，提高效率，快速響應不同市場需求，同時也降低了政策和營商風險，進一步增強了本集團的整體競爭力。



主席報告 (續)

凝聚關愛造福社會

由本集團員工組成的「鷹美義工隊」在中國大陸、香港及印尼均已成立，秉持「以愛心回饋社會」的信念，定期走訪敬老院、兒童院等社會福利機構，為弱勢群體送上溫暖和關懷。

義工隊的行動凝聚著滿滿的正能量，用關愛助力和諧社會發展。未來，本集團將持續發揮愛心，用實際行動回饋社會，為社會進步貢獻自己的一份力量。

前景展望：勇毅前行

展望來年，本集團迎來了新的挑戰與機遇。董事局對本集團業務前景持審慎樂觀態度，將嚴格執行成本控制措施，進一步優化和鞏固本集團多元化的生產基地。

同時，本集團也積極擁抱智能發展趨勢，大力推進機械化和數位化生產模式。本集團引入先進的自動化設備和系統，優化從供應鏈到生產端的整體流程，大幅提升生產效率和精確度。這些數碼化和自動化措施，能有效監控資源使用，降低能源和物料消耗，實現對碳排放的有效管控，本集團致力打造節能減排的環保工廠，為可持續發展奠定堅實的基礎，也為地球資源可持續利用貢獻本集團微薄的力量。



主席報告 (續)

本人謹藉此機會，代表董事會衷心感謝全體股東、客戶、供應商及業務夥伴對集團的支持。集團在持續發展的同時，維持派息比率政策，信守回饋股東的承諾，亦感謝全體管理層及員工為集團的持續發展作出的辛勤奉獻！

主席

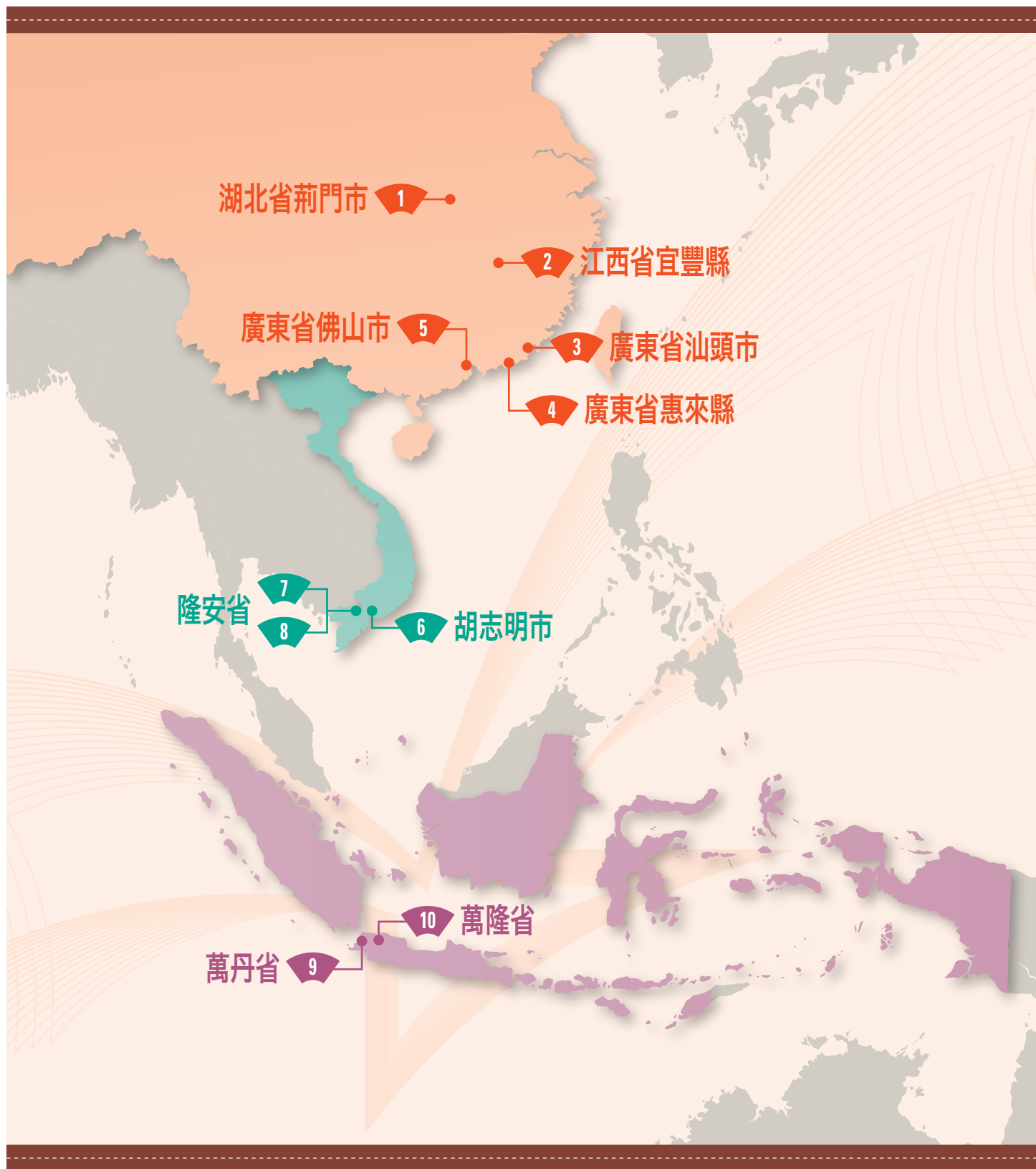
鍾育升

香港，二零二四年六月十一日



製造力量：——+

+—— 我們工廠網絡的擴充與優化





製造力量：我們工廠網絡的擴充與優化（續）

中國大陸



1
中國湖北省荊門市



2
中國江西省宜豐縣



3
中國廣東省汕頭市



4
中國廣東省惠來縣



5
中國廣東省佛山市

越南



6
越南胡志明市



7
越南隆安省



8
越南隆安省

印尼



9
印尼萬丹省

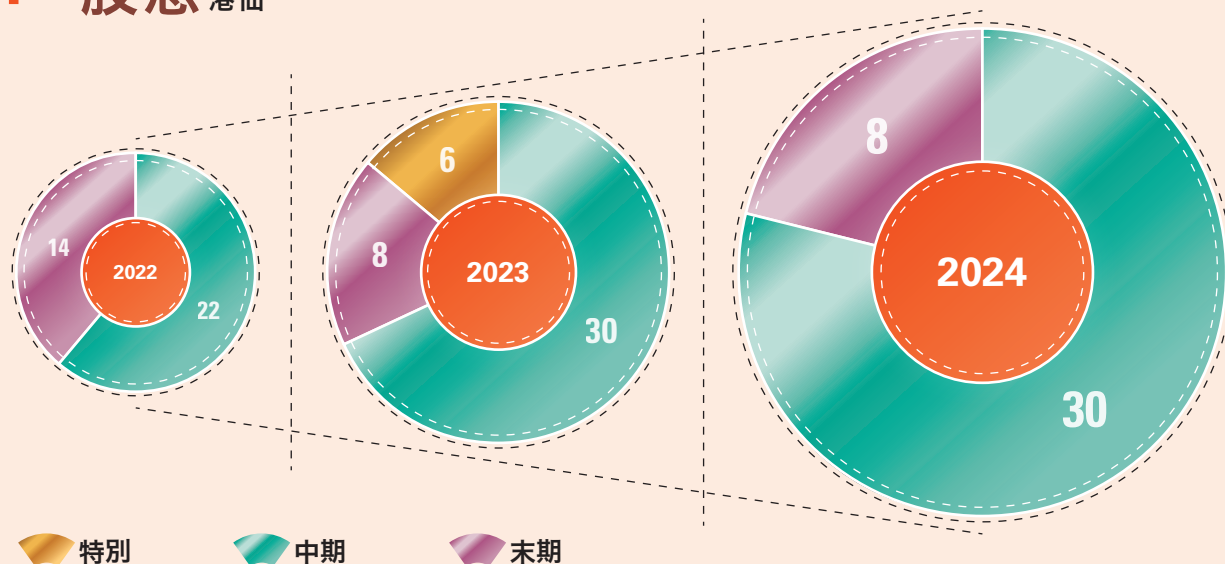


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印尼萬隆省

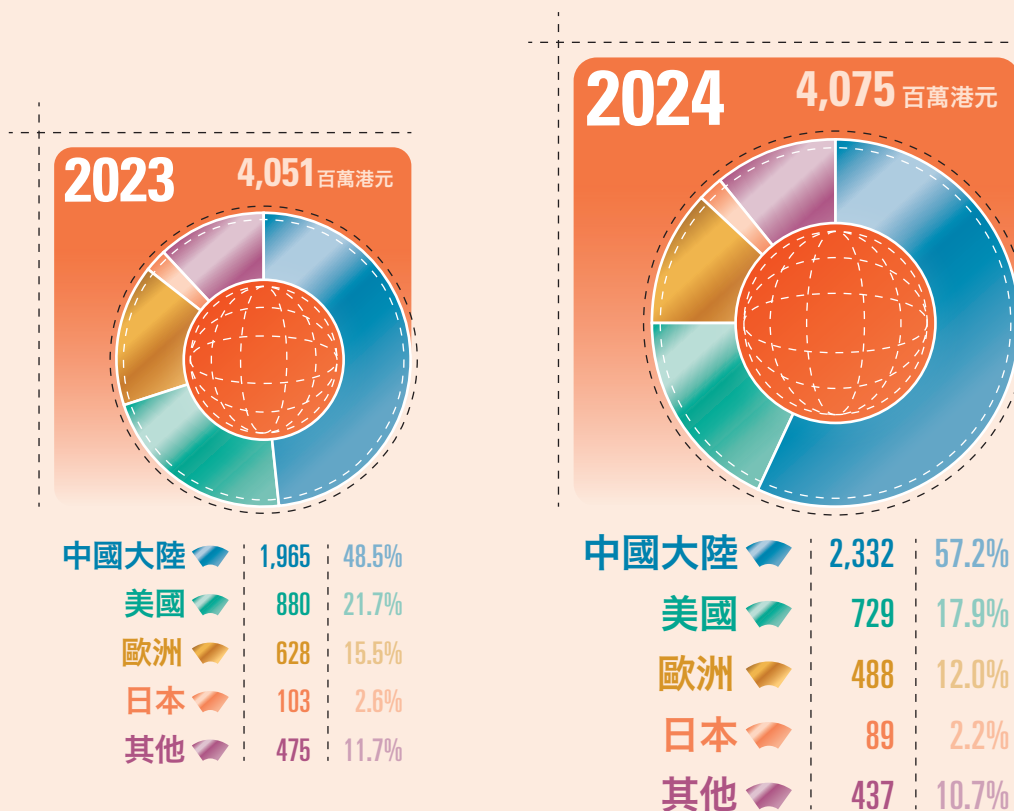


管理層討論與分析

+ 股息 港仙



+ 地區營業收入分佈 百萬港元





財務表現回顧

財務表現

於回顧年度，隨著居家辦公變成趨勢，舒適運動休閒服與運動服的需求急劇上升。此外，運動服市場需求時尚方面的轉變亦促使供應方面的轉變，運動服裝公司與時尚品牌一樣，推出迎合不同年齡層的時尚運動服或休閒運動服，此需求主要由美國及歐洲市場主導。有關國內運動服市場，在國民運動健康需求催化下持續穩步增長，拓展中國大陸市場已經成為各大品牌的戰略重點。因此，本集團銷售過往一直以中國大陸、美國及歐洲三大市場為主，三大市場於回顧年度共佔本集團總銷售約為87%（二零二三年：86%）。

環球運動服供應方面，中國大陸依舊佔據運動服裝供應的重要地位。然而在中美貿易戰影響下，中國大陸運動服製造商出口佔份額相對已大幅下降，越南及印尼從供應鏈轉換的浪潮中受益匪淺。本集團於中國大陸、越南及印尼均擁有生產基地，年內本集團得以著力拓展中國大陸市場及內地品牌以善用內地產能，因此中國大陸銷售佔比由去年48.5%大幅增加8.7%至57.2%；年內歐美總銷售佔比則由37.2%下跌7.3%至29.9%。

本集團全年總銷售額為4,074,700,000港元，與去年總銷售額4,051,100,000港元比較，輕微增加23,600,000港元（或0.6%）。全年毛利輕微下跌1.0%至748,700,000港元（二零二三年：755,900,000港元）；全年毛利率由18.7%輕微下跌0.3%至18.4%。本集團全年稅前利潤減少4.7%至380,800,000港元（二零二三年：399,400,000港元）。本集團全年稅前利潤率由9.9%輕微下跌0.6%至9.3%。

近年美元（「美元」）持續加息導致美元大幅升值而非美元貨幣持續貶值，本集團製造成本主要以人民幣（「人民幣」）、印尼盾（「印尼盾」）及越南盾（「越南盾」）結算，貨幣貶值一方面降低本集團年內之製造成本，但另一方面，本年度本集團過半銷售收入來自中國大陸市場以人民幣結算，人民幣貶值影響本集團全年總銷售額增長。此外，印尼萬隆廠於年內正式開始全面投產，年內仍處於虧損狀態；越南隆安廠年內仍未正式投產處於虧損階段，減少本集團全年稅前利潤。

於回顧年度，雖然本集團本年度總銷售額增加23,600,000港元（或0.6%），銷售及分銷費用減少6,200,000港元（或18.3%），原因為本年度中國大陸銷售收入大幅增加367,800,000港元（或18.7%），當中部分運輸成品費用由內地品牌客戶承擔。行政費用增加13,300,000港元（或4.5%），主要由於員工工資及相關福利因年度薪酬調整及增聘行政員工而增加。增聘行政員工為要處理業務上擴充及增長、優化設計及開發產品業務。融資成本方面，利息支出比較去年大幅增加21,800,000港元（或101.0%），基於本集團近年為擴充產能而進行多項收購生產基地項目及優化生產設備而大幅增加銀行貸款，同時近年美國進入加息週期以致貸款利率持續上升。



管理層討論與分析 (續)

財務表現回顧 (續)

財務表現 (續)

稅項方面，雖然本集團本年度稅前利潤減少18,700,000港元(或4.7%)，本集團年內之整體稅項支出增加10,200,000港元(或10.4%)。本年度之實際稅率為28.6%，較去年實際稅率24.7%增加3.9%，主要因為隨著中國大陸銷售收入大幅增加367,800,000港元(或18.7%)，本集團之中國大陸附屬公司貢獻盈利比去年增加，中國大陸利得稅率比賺取出口海外收入的本集團香港公司高。此外，如上述印尼萬隆廠及越南隆安廠處於虧損階段，減少本集團稅前利潤以致提高實際稅率。

其他收入及收益19,900,000港元(二零二三年：22,700,000港元)主要包括：9,400,000港元(二零二三年：13,500,000港元)來自中國大陸及/或香港政府給予的獎勵或補助；及銀行利息收入5,500,000港元(二零二三年：3,800,000港元)。其他營運開支8,200,000港元(二零二三年：28,500,000港元)，其中包括主要因人民幣貶值而造成的匯兌虧損7,800,000港元(二零二三年：26,500,000港元)。

基於融資成本大幅增加及人民幣貶值而影響本集團利潤，本年度本公司擁有人應佔溢利為263,500,000港元，較去年的292,600,000港元減少29,100,000港元(或10.0%)。本公司擁有人應佔淨利率由7.2%下跌0.7%至6.5%。本年度本公司擁有人應佔每股基本盈利為49.3港仙，去年為54.8港仙。董事會擬宣派末期股息每股8港仙(二零二三年：8港仙)。去年為慶祝本公司於香港聯合交易所有限公司(「聯交所」)上市二十週年，派發特別股息每股普通股6港仙。連同已於年內派付的中期股息每股30港仙(二零二三年：30港仙)，全年派息每股普通股共38港仙，比較去年38港仙(不含特別股息)及44港仙(含特別股息)，全年派息比率為77.0%(二零二三年(不含特別股息)：69.3%)。

流動資金及財務資源

於回顧年度，本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零二四年三月三十一日，本集團持有現金及銀行結餘490,100,000港元(二零二三年三月三十一日：515,400,000港元)，主要為港幣、人民幣、美元、印尼盾及越南盾。

於二零二四年三月三十一日，本集團的銀行貸款額度1,486,300,000港元(二零二三年：1,108,500,000港元)以本公司及本公司若干附屬公司作公司擔保合共1,490,300,000港元(二零二三年：1,108,500,000港元)。於二零二四年三月三十一日，本集團的銀行貸款額度已動用合共909,500,000港元(二零二三年三月三十一日：622,800,000港元)。

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

本集團的資本負債比率經界定為債務淨額(相等於銀行借貸扣除現金及銀行結餘)除以資本總值。本集團於二零二四年三月三十一日，負債比率為25.7%(二零二三年三月三十一日：6.4%)。



財務表現回顧 (續)

外匯風險管理

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

本集團將繼續監察其外匯風險，並採用合適之工具管理和盡可能減低其外匯風險。

重大收購及出售事項

於截至二零二四年三月三十一日止年度，本集團沒有收購或註銷附屬公司。於截至二零二三年三月三十一日止年度，除本公司於二零二二年四月七日公告詳述透過收購附屬公司以收購資產的方式收購越南隆安工廠外，無重大收購或註銷附屬公司。

或然負債

於二零二四年三月三十一日，本集團概無任何重大或然負債(二零二三年三月三十一日：無)。

於二零二四年三月三十一日，本集團的銀行貸款額度1,486,300,000港元(二零二三年：1,108,500,000港元)以本公司及本公司若干附屬公司作公司擔保合共1,490,300,000港元(二零二三年：1,108,500,000港元)。於二零二四年三月三十一日，本集團的銀行貸款額度已動用合共909,500,000港元(二零二三年三月三十一日：622,800,000港元)。

資本承擔

本集團於回顧年度末之資本承擔如下：

| | 於二零二四年 三月三十一日 千港元 | 於二零二三年 三月三十一日 千港元 |
|-----------------------|-------------------------|-------------------------|
| 已訂約但未撥備： | | |
| 裝修及購買位於以下地點之物業、廠房及設備： | | |
| — 汕頭 | 19,172 | 8,522 |
| — 湖北 | 533 | 10,274 |
| — 印尼 | 4,596 | 28,520 |
| — 越南 | 10,740 | 48,116 |
| — 香港 | 11,890 | 86 |
| — 其他地點 | 771 | 1,262 |
| | 47,702 | 96,780 |



管理層討論與分析（續）

財務表現回顧（續）

僱員及薪酬政策

於二零二四年三月三十一日，本集團連同董事在內共聘有約15,500名僱員（二零二三年三月三十一日：約15,000名）。於回顧年度，僱員福利支出總額（包括董事及行政總裁酬金）為1,052,600,000港元（二零二三年：1,042,700,000港元）。

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

關連交易

A. 持續關連交易

本集團通過其若干附屬公司進行以下聯交所證券上市規則（「上市規則」）第14A章項下之持續關連交易（統稱「持續關連交易」）：

(a) 主服務協議

於二零二一年六月一日，Pouyuen Vietnam Company Limited（「Pouyuen Vietnam」）（一家於越南成立之公司，及為聯交所主板上市公司及本公司主要股東裕元工業（集團）有限公司（股份代號：00551）（「裕元」）之間接全資附屬公司），因此為本公司關連人士，其與本公司全資附屬公司Pro Kingtex Vietnam Co., Limited（「Pro Kingtex Vietnam」）訂立主服務協議（「主服務協議」），由二零二一年六月一日起至二零二四年五月三十一日止為期三年，Pro Kingtex Vietnam應向Pouyuen Vietnam支付之服務費上限如下：

| | 截至三月三十一日止財政年度 | |
|------------|---------------|-----------|
| | 二零二四年 | 二零二五年 |
| 美元（不包括增值稅） | 1,800,000 | 300,000 |
| 概約港元等值 | 14,040,000 | 2,340,000 |

截至二零二四年三月三十一日止年度，Pouyuen Vietnam根據主服務協議向Pro Kingtex Vietnam收取之實際金額為1,098,559美元（相等於約8,590,000港元），並無超過先前於本公司日期為二零二一年六月一日之公告所披露之年度上限。有關主服務協議之進一步詳情於前述公告中披露。

於二零二四年五月三十一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立新主服務協議（「新主服務協議」），以重續已於二零二四年五月三十一日屆滿之主服務協議，由二零二四年六月一日起至二零二七年五月三十一日止為期三年。根據新主服務協議，Pro Kingtex Vietnam應付Pouyuen Vietnam之每年最高服務費不得超過1,800,000美元（相等於約14,076,000港元），進一步詳情於本公司日期為二零二四年五月三十一日之公告中披露。



關連交易 (續)

A. 持續關連交易 (續)

(b) 銷售協議

湖北動能體育用品有限公司(「動能」)自二零一九年一月起為本公司間接持有80%權益之附屬公司。動能自二零零九年起與李寧有限公司(一家於聯交所主板上市之公司(股份代號:02331(港元櫃檯)及82331(人民幣櫃檯)),「李寧」,連同其附屬公司「李寧集團」)進行交易,涉及動能向李寧集團銷售運動服飾。於二零一九年一月本集團收購動能完成後,動能成為本公司間接持有80%權益之附屬公司,而餘下20%權益則由李寧間接持有,其後動能與李寧集團之該等交易一直持續進行。因此,自二零一九年一月起,李寧及其附屬公司視為本公司附屬公司層面之關連人士。此外,自二零一九年八月起,本集團之三家間接全資附屬公司,即裕美(汕頭)製衣有限公司(「裕美(汕頭)」)、鷹美(宜豐)製衣有限公司(「鷹美(宜豐)」)及鷹美(佛山)製衣有限公司(「鷹美(佛山)」)亦與李寧集團進行過往其與動能進行之相同交易。

本集團自二零一九年一月起向李寧集團進行運動服飾銷售。就該等於二零一九年一月至二零二三年十二月進行之交易(「過往交易」)而言,本集團與李寧集團訂立多項框架協議。自二零二四年一月一日起,本集團與李寧集團就持續交易(「持續交易」)而訂立多項框架協議。根據上市規則第14A章,過往交易及持續交易均構成本公司之持續關連交易,須遵守公告、年度報告及年度審閱規定,惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及獨立股東批准規定。本公司原應根據上市規則第14A章遵守公告、年度報告及年度審閱規定並設定年度上限,惟未有遵守有關規定。有關銷售協議之進一步詳情於本公司日期為二零二四年七月十日之公告中披露。

截至二零二四年三月三十一日止年度,本集團與李寧集團進行之銷售額(不含增值稅)為人民幣659,823,000元(相等於約721,749,000港元)。

(c) 短期租約

於二零二四年四月一日, Pouyuen Vietnam (作為業主)與Pro Kingtex Vietnam (作為租戶)訂立短期租約(「額外租約」),由二零二四年四月一日起至二零二四年八月三十一日止為期五個月。有關額外租約之進一步詳情於本公司日期為二零二四年五月三十一日之公告中披露。



管理層討論與分析（續）

關連交易（續）

B. 關連交易

租約

於二零二零年十一月二十五日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立補充租約（「補充租約」），由二零二零年十二月一日起至二零二三年五月三十一日止為期兩年六個月，月租為11,094美元（包含管理費，但不包括增值稅）。於二零二三年六月一日，相同訂約方訂立新補充租約（「新補充租約」），由二零二三年六月一日起至二零二四年六月三十日止為期十三個月，以重續補充租約。根據新補充租約，月租為261百萬越南盾（相等於約81,000港元）（包含管理費，但不包括增值稅）。

於二零二一年六月一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立租約（「租約」），由二零二一年六月一日起至二零二四年五月三十一日止為期三年，月租為71,184美元（相等於約555,000港元）（包含管理費，但不包括增值稅）。於二零二四年五月三十一日，相同訂約方訂立新租約（「新租約」）以重續租約，由二零二四年六月一日起至二零二七年五月三十一日止為期三年。

本集團（作為租戶）根據香港會計師公會頒佈之香港財務報告準則第16號確認使用權資產，補充租約、新補充租約及租約之價值分別為324,022美元、140,287美元及2,484,736美元（分別相等於約2,511,000港元、1,097,000港元及19,331,000港元）。根據上市規則第14.04(1)(a)條及第14A.24(1)條所載之交易定義，所有前述租約項下擬進行之交易（統稱「關連交易」）被視為資產收購。

有關關連交易之進一步詳情已於本公司日期為二零二零年十一月二十五日（就補充租約而言）、二零二一年六月一日連同二零二一年六月九日（就租約而言）及二零二四年五月三十一日（就新補充租約及新租約而言）之四份公告中披露。

C. 獨立非執行董事之確認

獨立非執行董事已審閱並確認持續關連交易：

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



關連交易（續）

D. 本公司核數師之確認

本公司已委聘其核數師，遵照香港會計師公會發出之《香港核證委聘準則第3000號（經修訂）》之「歷史財務資料審計或審閱以外的核證委聘」，並參照《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就所披露持續關連交易作出匯報。

經履行程序後，本公司核數師確認，就主服務協議及銷售協議項下擬進行之交易而言：

- a. 並無注意到任何事項，令其相信所披露持續關連交易未經本公司董事會批准。
- b. 就涉及到本集團提供貨物或服務之交易而言，並無注意到任何事項，令其相信交易並無在所有重大方面遵照本集團之定價政策。
- c. 並無注意到任何事項，令其相信交易並非在所有重大方面按照規管該等交易之相關協議訂立。
- d. 並無注意到任何事項，令其相信所披露持續關連交易已超出本公司設定之年度上限，惟與銷售協議有關的持續關連交易除外，由於本公司並無就該等交易設定任何年度上限，故無法履行任何程序。

本公司核數師已根據上市規則第14A.56條發出函件，載列其就主服務協議及銷售協議項下擬進行之持續關連交易所取得之結果及結論。



董事及高級管理層履歷

執行董事

鍾育升，63歲，自二零零二年十月起出任董事會主席及本公司執行董事，彼於二零一三年六月獲委任為本公司行政總裁。彼為本集團創辦人及本公司若干附屬公司之董事。鍾先生領導董事會及負責企業發展。鍾先生擁香港特別行政區榮譽勳章及為中國「汕頭市榮譽市民」，並擔任多項公職，包括汕頭海外聯誼會榮譽會長、汕頭海外交流協會榮譽會長及汕頭市龍湖區社會治安福利會榮譽會長。

陳小影，60歲，自二零零七年十月起加入本集團出任本公司執行董事。彼自二零零七年十月至二零一三年六月出任本公司行政總裁一職。彼於二零一三年八月獲委任為董事會副主席。彼亦為本公司若干附屬公司之董事。陳先生於一九八一年加入一間在台灣從事製造及買賣運動服裝的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一間從事運動服裝生產及買賣之公司。陳先生在製衣業生產及管理方面積逾三十年經驗。彼負責本集團的企業策略、管理、業務開發及生產管理。彼為本集團高級管理層成員陳奕安先生的父親。

鍾智傑，35歲，分別自二零二零年十二月及二零二二年八月起出任本公司執行董事及副行政總裁。彼於二零一五年四月加入本集團出任主席特別助理，並於二零一六年三月晉升為業務營運總監。彼負責本集團業務策劃與發展。直至二零一五年三月，他曾擔任一間葡萄酒經銷公司的行政總裁。彼於二零一一年畢業於諾丁漢特倫特大學，持有會計及財務學士學位。彼分別於二零一二年及二零一三年於倫敦大學皇家哈洛威學院及霍特國際商學院取得市場學碩士學位及國際貿易碩士學位。彼為本公司董事會主席、執行董事及行政總裁鍾育升先生的兒子。

黃永彪，58歲，自二零一九年五月起加入本集團出任本公司執行董事。彼目前為本公司若干附屬公司的董事。黃先生於製衣業擁有逾30年製造及管理經驗。

陳芳美，61歲，自二零零九年五月起加入本集團出任本公司執行董事。彼負責本集團的庫務及財務事宜。彼曾在二零零四年至二零一三年期間擔任台灣證券交易所上市公司寶成工業股份有限公司(股份代號：9904)〔寶成〕，連同其附屬公司〔寶成集團〕的發言人及副總經理。彼於一九八六年畢業於台灣東吳大學，持有國際貿易學士學位。陳女士於二零零一年至二零零四年期間出任台灣花旗證券股份有限公司副總裁及承銷部主管。彼於台灣投資及證券業擁有逾二十年經驗。陳女士於二零零九年七月至二零一五年六月擔任聯交所主板上市公司新豐集團有限公司(股份代號：01223)的執行董事。



董事及高級管理層履歷 (續)

施志宏，58歲，自二零二零年四月起加入本集團出任本公司執行董事。彼為裕元副總經理之一，並自二零二二年九月起獲委任為裕元之董事及首席財務官。彼分別自二零二一年七月至二零二三年十一月、二零二二年五月至二零二四年六月及二零二二年五月至二零二二年十月擔任精英電腦股份有限公司(股份代號：2331)、日勝化工股份有限公司(股份代號：1735)及南寶樹脂化學工廠股份有限公司(股份代號：4766)之董事，該等公司均於台灣證券交易所上市。彼於一九九一年加入裕元，目前負責裕元及其附屬公司(統稱「裕元集團」)於印尼、越南、孟加拉、柬埔寨及緬甸行政政策之推展與執行。彼亦為裕元若干附屬公司董事及寶成副總經理之一。彼畢業於中原大學，持有會計學學士學位。

胡嘉和，55歲，自二零二零年十二月起加入本集團出任本公司執行董事。彼於一九九七年加入寶成，現為寶成之副總經理之一及執行長辦公室主管。彼自二零二二年七月起擔任聯交所主板上市公司寶勝國際(控股)有限公司(股份代號：03813)之執行董事，以及提名委員會及披露委員會之成員。彼於二零一五年三月至二零二二年六月擔任裕元集團的執行董事兼副總經理。胡先生於人力資源管理及業務推展方面擁有廣泛的經驗。於加入寶成前，胡先生曾任職台灣花旗銀行，負責企業融資及相關業務。彼於美國威斯康辛-麥迪遜大學畢業，持理學碩士學位。

獨立非執行董事

陳卓豪，57歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及金融方面擁有逾二十年經驗。彼亦分別自二零二一年七月、二零二三年六月及二零二三年十二月起擔任聯交所上市公司EPS創健科技集團有限公司(股份代號：03860)、瀛晟科學有限公司(股份代號：00209)及古兜控股有限公司(股份代號：08308)之獨立非執行董事。彼亦分別自二零一七年七月及二零二二年六月起擔任聯交所上市公司松景科技控股有限公司(股份代號：01079)及超人智能控股有限公司(股份代號：08176)之公司秘書。彼自二零二零年十一月起出任本公司獨立非執行董事。



董事及高級管理層履歷 (續)

譚潔雲，63歲，為香港、英格蘭及威爾斯及新加坡認可執業律師。譚女士於一九八三年六月取得新加坡國立大學法學學士學位及於二零零六年十一月取得香港城市大學國際商業法法學碩士學位。彼在企業融資與商業及銀行領域擁有超過二十五年經驗。彼於一九八九年至一九九三年期間擔任香港友聯銀行(過往曾以聯交所股份代號：349進行買賣)及友聯財務有限公司之董事。彼於一九九八年至二零零七年期間擔任聯交所主板上市公司嘉華建材有限公司(現稱銀河娛樂集團(股份代號：00027))之法務總監。彼於二零零七年至二零一五年期間擔任聯交所主板上市公司新豐集團有限公司(股份代號：01223)之法律顧問及高級副總裁。彼自二零一六年九月起獲委任為本公司獨立非執行董事。

梁裕昌，48歲，目前為一間諮詢公司的首席顧問，該公司為美國及中國大陸領先品牌組合公司提供轉型項目意見，包括供應鏈及轉讓定價優化、長期策略檢討及組織架構設計。梁先生於二零零五年至二零一八年期間，曾擔任股票研究分析師，涵蓋不同行業領域，彼最後於瑞銀集團任職香港策略師。梁先生亦為粵創資產管理有限公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第四類(就證券提供意見)及第九類(提供資產管理)受規管活動的持牌負責人員。梁先生於二零零五年取得美國紐約大學史登商學院工商管理碩士學位，於二零零二年取得渥太華大學電機工程應用科學碩士學位，於一九九八年取得多倫多大學電機工程應用科學學士學位。梁先生目前為香港公益金入會、預算及分配委員會成員。彼自二零二零年十二月起獲委任為本公司獨立非執行董事。

孫允睿，52歲，現任麗嬰房(台灣)營運總監，該公司為一家在亞洲經營兒童服裝及配飾的零售商，業務涉及中國大陸、台灣及東南亞。孫先生擁有在服裝供應鏈兩端工作的獨特背景。從業三十逾年來，孫先生先後任職於美國洛杉磯的服裝進口商、香港一家全球領先服裝採購公司、台灣的百貨商場分公司及上海一家服裝供應商／製造商。孫先生對商業、專業、營運及財務敏銳觸覺來自任職於一家全球領先的培訓及發展公司的經驗；以及擁有及營運一家創業輔導諮詢公司。孫先生於一九九五年獲得加州州立理工大學波莫納分校理學學士學位。彼自二零二四年三月起獲委任為本公司獨立非執行董事。



高級管理層

陳奕安，25歲，自二零二四年一月起加入本集團擔任副主席助理，並於二零二四年四月晉升為本公司業務總監。陳先生畢業於加拿大西蒙弗雷澤大學傳播專業。彼為本公司董事會副主席及執行董事陳小影先生的兒子。

曾秀芬，57歲，自一九九六年三月起加入本集團。彼於二零零二年十月至二零零九年五月擔任本公司執行董事。彼現為本集團總經理，負責本集團之銷售及市場推廣事務。彼在成衣產品銷售方面積逾二十年經驗。在加入本集團前，曾女士任職香港一家成衣製造公司，負責採購工作。

潘偉健，54歲，現任本集團業務總經理。彼於二零零九年八月加入本集團。潘先生負責監管產品開發、產能規劃和供應鏈管理。潘先生持有香港理工大學資訊管理碩士學位。彼於紡織服裝行業擁有豐富經驗，包括一九九七年至二零零九年間在耐克公司從事運營管理和產品開發等關鍵職位，這使彼在全球品牌運營方面積累了深厚的專業知識。

譚國雄，58歲，自二零零八年一月起加入本集團擔任業務部副總經理。彼現任本集團業務總經理，主要負責本集團之銷售及市場推廣。彼在成衣行業積逾三十年經驗。在加入本集團前，彼任職香港利豐公司區域高級經理，負責義大利戶外運動品牌全球採購工作。

王熒，28歲，自二零一八年七月起加入本集團，自二零二四年七月起獲委任為本集團業務總經理。彼負責本集團業務發展及銷售。彼於二零一八年七月至二零二二年六月獲委任為業務營運總監助理，並於二零二二年七月至二零二四年六月擔任副總裁助理。王女士在二零一七年畢業於香港中文大學，獲得工商管理學士學位。在加入本集團前，王女士曾在香港一間物流公司擔任項目經理。

胡敏芝，52歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本公司公司秘書。彼負責本集團會計、財務及監察遵守規例有關之職能。彼曾在香港於知名國際會計師行德勤•關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾二十五年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。



董事及高級管理層履歷（續）

翁靖苑，46歲，自二零零五年八月起加入本集團，曾擔任本集團助理首席財務官。彼自二零零八年起擔任投資關係總監，自二零二一年起亦負責本集團之內部監控。在加入本集團前，彼曾任職於國際會計師行及國際性顧問公司，參與多間中港台在聯交所上市公司的上市項目及審計工作。翁女士持有香港理工大學公司管治碩士學位及會計學學士學位。彼為香港會計師公會會員、特許秘書及公司治理師。

翁振榮，52歲，於二零二三年十一月加入本集團擔任法務總監。彼負責本集團的法律事務，包括併購、合規及企業風險管理。彼擁有逾二十年的法律和管理經驗，專注於企業併購、私募基金管理。在加入本公司前，彼於華潤集團擔任多個高級職位，包括漢威資本管理有限公司交易管理主管及首席營運官。翁先生為香港的合資格律師。

董事會報告

本公司董事(「董事」)提呈董事會報告，以及本公司及本集團截至二零二四年三月三十一日止年度之經審核財務報表。

主要業務

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

業績及股息

本集團截至二零二四年三月三十一日止年度之溢利及本集團於該日的財務狀況載於本年報第116頁至第224頁的財務報表。

本公司於二零二三年十二月十一日派付中期股息每股普通股30港仙。董事建議向於二零二四年八月三十日名列股東名冊的股東派付本年度末期股息每股普通股8港仙。詳情載於財務報表附註11。

財務資料概要

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

業績

| | 二零二四年 千港元 | 二零二三年 千港元 | 二零二二年 千港元 | 二零二一年 千港元 | 二零二零年 千港元 |
|---------|------------------|--------------|--------------|--------------|--------------|
| 營業收入 | 4,074,668 | 4,051,107 | 3,668,371 | 3,248,875 | 3,017,120 |
| 除稅前溢利 | 380,779 | 399,444 | 363,938 | 422,386 | 295,149 |
| 所得稅開支 | (108,746) | (98,501) | (81,357) | (95,651) | (68,319) |
| 年內溢利 | 272,033 | 300,943 | 282,581 | 326,735 | 226,830 |
| 應佔： | | | | | |
| 本公司擁有人 | 263,510 | 292,639 | 274,633 | 313,559 | 223,458 |
| 非控股股東權益 | 8,523 | 8,304 | 7,948 | 13,176 | 3,372 |
| | 272,033 | 300,943 | 282,581 | 326,735 | 226,830 |



董事會報告 (續)

財務資料概要 (續)

資產與負債

| | 於三月三十一日 | | | | |
|--------|--------------------|--------------|--------------|--------------|--------------|
| | 二零二四年 千港元 | 二零二三年 千港元 | 二零二二年 千港元 | 二零二一年 千港元 | 二零二零年 千港元 |
| 非流動資產 | 1,518,222 | 1,412,551 | 1,404,279 | 1,124,131 | 1,138,584 |
| 流動資產 | 1,652,265 | 1,662,196 | 1,721,123 | 1,448,506 | 1,235,763 |
| 流動負債 | (1,211,168) | (1,241,933) | (1,328,430) | (956,375) | (989,271) |
| 流動資產淨值 | 441,097 | 420,263 | 392,693 | 492,131 | 246,492 |
| 非流動負債 | (324,903) | (150,568) | (75,283) | (65,189) | (62,472) |
| | 1,634,416 | 1,682,246 | 1,721,689 | 1,551,073 | 1,322,604 |

上文概要並非經審核財務報表的一部分。

股本

本公司於本年度的股本變動載於財務報表附註27。

優先購買權

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。



可供分派儲備

於二零二四年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備為799,739,000港元。799,739,000港元之款項包括本公司於二零二四年三月三十一日的股份溢價賬及資本儲備合共616,998,000港元，可供分派之條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。

主要客戶及供應商

回顧年內，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額98.7%，當中向最大客戶作出之銷售額則約佔63.4%。

本集團於本年度向五大供應商作出之採購額約佔本集團總採購額46.5%，當中向最大供應商作出之採購額則約佔14.2%。

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

董事

於本年度，董事為：

執行董事：

鍾育升先生(主席及行政總裁)

陳小影先生(副主席)

鍾智傑先生(副行政總裁)

黃永彪先生

陳芳美女士

施志宏先生

胡嘉和先生

獨立非執行董事：

陳卓豪先生

盧啟昌先生(自二零二四年三月八日起辭任)

譚潔雲女士

梁裕昌先生

孫允睿先生(自二零二四年三月八日起獲委任)



董事會報告 (續)

董事 (續)

根據本公司之組織章程細則第87(1)條，鍾育升先生、黃永彪先生、胡嘉和先生及譚潔雲女士將輪席告退，彼等合資格且願意於應屆股東週年大會膺選連任。根據本公司之組織章程細則第86(3)條，於二零二四年三月獲委任之孫允睿先生應任職至應屆股東週年大會，彼合資格且願意於應屆股東週年大會膺選連任。

本公司已接獲本公司獨立非執行董事(即陳卓豪先生、譚潔雲女士、梁裕昌先生及孫允睿先生)之年度獨立身分確認書，於本報告日期，仍視彼等為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第78至82頁。

董事之服務合約

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

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

酬金政策及董事薪酬

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

本集團薪酬待遇的主要部份包括基本薪金、酌情花紅及住屋福利。

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

董事於交易、安排或合約之權益

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



獲准許的彌償條文

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

董事及行政總裁於股份及相關股份之權益及空倉

於二零二四年三月三十一日，董事及本公司行政總裁（「行政總裁」）於本公司或任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中，擁有記錄於根據證券及期貨條例第352條須存置的登記冊的權益及空倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及空倉如下：

本公司

| 董事姓名 | 身分 | 所持股份數目 長倉 | 佔本公司已發行 股本百分比 |
|--------------|--------|---------------------|------------------|
| 鍾育升先生（「鍾先生」） | 受控法團權益 | 72,650,000 (附註1) | 13.61 |
| | 實益擁有人 | 19,484,000 | 3.65 |
| 陳小影先生 | 實益擁有人 | 36,500,800 | 6.84 |
| 鍾智傑先生 | 實益擁有人 | 8,500,000 | 1.59 |
| 黃永彪先生（「黃先生」） | 受控法團權益 | 32,320,000 (附註2) | 6.05 |
| | 實益擁有人 | 108,000 | 0.02 |

附註：

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

除上文所披露者外，於二零二四年三月三十一日，董事及行政總裁概無登記持有本公司或任何相關法團之股份及相關股份的權益或空倉，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。



董事會報告 (續)

董事購買股份或債券之權利

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

主要股東及其他人士於股份及相關股份之權益及空倉

於二零二四年三月三十一日，除董事及行政總裁外，下列人士於本公司5%或以上已發行股本中擁有根據證券及期貨條例第336條記入本公司須存置的登記冊的權益：

| 名稱 | 身分 | 所持普通股數目 長倉 | 佔本公司已發行 股本百分比 |
|--|------------------|----------------------|------------------|
| Time Easy | 實益擁有人 | 72,650,000 (附註1) | 13.61 |
| Excel Skill | 實益擁有人 | 32,320,000 (附註2) | 6.05 |
| 寶成 | 受控法團權益 | 192,000,000 (附註3) | 35.96 |
| Wealthplus Holdings Limited (「Wealthplus」) | 受控法團權益 | 192,000,000 (附註3) | 35.96 |
| 裕元 | 受控法團權益 | 192,000,000 (附註3) | 35.96 |
| Pou Hing Industrial Co. Ltd. (「Pou Hing」) | 受控法團權益 | 192,000,000 (附註3) | 35.96 |
| Great Pacific Investments Limited (「Great Pacific」) | 實益擁有人 | 192,000,000 (附註3) | 35.96 |
| David Michael Webb | 受控法團權益及 實益擁有人 | 26,730,000 (附註4) | 5.00 |



主要股東及其他人士於股份及相關股份之權益及空倉 (續)

附註：

1. Time Easy全部已發行股本由鍾先生持有。
2. Excel Skill全部已發行股本由黃先生持有。
3. 該192,000,000股本公司股份由Great Pacific持有，Pou Hing持有Great Pacific全部權益。裕元持有Pou Hing全部已發行股本，Wealthplus及Win Fortune Investments Ltd. (「Win Fortune」)各自持有裕元47.95%及3.16%權益，寶成則持有Wealthplus及Win Fortune全部權益。因此，Pou Hing、裕元、Wealthplus、Win Fortune及寶成均被視為擁有由Great Pacific所持有192,000,000股本公司股份的權益。
4. 該等26,730,000股本公司股份中，其中11,073,400股股份以實益擁有人持有，而餘下15,656,600股股份則以受控法團(即Preferable Situation Assets Limited)的權益持有，該法團的全部已發行股本由David Michael Webb先生擁有。

除上文披露者外，於二零二四年三月三十一日，除上文「董事及行政總裁於股份及相關股份之權益及空倉」一節所載董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。

足夠公眾持股量

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

董事於競爭業務之權益

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

關連人士交易

本集團截至二零二四年三月三十一日止年度的關連人士交易詳情載於財務報表附註33。除本年報「管理層討論與分析」一節所載「關連交易」一節所述外，其他關連交易獲全面豁免上市規則第14A.76條之獨立股東批准、年度審閱及所有披露規定。



董事會報告（續）

業務回顧

本集團截至二零二四年三月三十一日止年度的業務回顧，包括挑戰／不確定因素與對策及本集團未來發展的討論載於本年報第61頁之「財務摘要」、第62至67頁之「主席報告」及第70至77頁之「管理層討論與分析」各節內。本集團面對的風險說明載於財務報表附註35。

環境政策及表現

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

本集團所採納的環境、社會及管治（「環境、社會及管治」）常規之詳細資料將載列於環境、社會及管治報告內，該報告將獨立登載於聯交所及本公司的網站內。

遵守相關法律及法規

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

與僱員、客戶、股東、供應商及其他利益持份者的關係

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

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

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



報告期後的事項

於報告期末後及直至本報告日期，本集團概無發生重大事項。

核數師

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

代表董事會

主席

鍾育升

香港

二零二四年六月十一日



企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。本公司採納上市規則附錄C1《企業管治守則》(「企業管治守則」)第2部所載之守則條文作為其企業管治常規的守則。於截至二零二四年三月三十一日止年度，除本企業管治報告所述之偏離外，本公司一直遵守企業管治守則第2部所載的守則條文(「守則條文」)。有關偏離之具體原因於本企業管治報告闡釋。

1. 董事會

a. 董事會組成及董事會會議

於回顧年度，已舉行四次董事會會議及一次股東大會。於本年度，董事會之組成及各董事出席董事會會議及股東大會之記錄載列如下：

| 董事姓名 | 出席／舉行 董事會會議次數 | 出席／舉行 股東大會次數 |
|-----------------------|------------------|-----------------|
| 執行董事 | | |
| 鍾育升先生(主席及行政總裁) | 4/4 | 1/1 |
| 陳小影先生(副主席) | 4/4 | 1/1 |
| 鍾智傑先生(副行政總裁) | 4/4 | 1/1 |
| 黃永彪先生 | 4/4 | 1/1 |
| 陳芳美女士 | 4/4 | 1/1 |
| 施志宏先生 | 4/4 | 1/1 |
| 胡嘉和先生 | 4/4 | 1/1 |
| 獨立非執行董事 | | |
| 陳卓豪先生 | 4/4 | 1/1 |
| 盧啟昌先生(自二零二四年三月八日起辭任) | 4/4 | 1/1 |
| 譚潔雲女士 | 4/4 | 1/1 |
| 梁裕昌先生 | 4/4 | 1/1 |
| 孫允睿先生(自二零二四年三月八日起獲委任) | 0/0 | 0/0 |

本年報第78至82頁「董事及高級管理層履歷」一節披露全體董事的履歷。除主席及行政總裁鍾育升先生為執行董事鍾智傑先生之父親外，據本公司盡悉，董事會成員之間並無財務、業務、家屬或其他重大或相關關係。

1. 董事會 (續)

b. 董事會成員多元化

根據企業管治守則，董事會已自二零一三年十二月起採納董事會成員多元化政策（「董事會成員多元化政策」），該政策於二零二三年三月經修訂。本公司明白並深信董事會成員多元化的裨益，並認為在董事會層面增加多元化，乃保持競爭優勢的重要元素。一個真正多元化的董事會將包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面的差別。本公司在釐定董事會成員的最佳組合時將考慮上述差別，並應盡可能適當地加以平衡。所有董事會成員的任命均以用人唯才為原則，並在充分顧及董事會成員多元化的裨益的前提下，按客觀條件考慮人選。

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

截至二零二四年三月三十一日止年度，董事會已檢討董事會成員多元化政策的執行情況及成效，並認為其屬有效。

c. 性別多元化

本公司旨在避免董事會性別單一，並將根據本集團的業務發展不時檢討董事會的性別多元化。本公司相信董事會的性別多元化將促進本集團的業務發展，並為董事會帶來更多靈感，因此性別多元化乃本公司選擇合適董事候選人的重要因素之一。於本企業管治報告日期，董事會由兩名女性董事及九名男性董事組成。董事會認為，考慮到本公司的具體需要，董事會的性別多元化目前令人滿意。

本公司重視本集團各級員工的性別多元化。下表載列本集團員工（包括董事會及高級管理層）於本企業管治報告日期的性別比例：

| | 女性 | 男性 |
|-------|-------------|------------|
| 董事會 | 18%(2) | 82%(9) |
| 高級管理層 | 50%(4) | 50%(4) |
| 其他僱員 | 79%(11,362) | 21%(3,093) |
| 整體員工 | 79%(11,368) | 21%(3,106) |



企業管治報告 (續)

1. 董事會 (續)

c. 性別多元化 (續)

目前，本集團整體員工的女性對男性比例約為7.9:2.1，與服裝製造行業的比例一致。董事會認為，現有員工的性別多元化令人滿意。有關本集團按性別劃分的員工的進一步詳情，請參閱本公司的環境、社會及管治報告。

d. 獨立非執行董事

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

每名獨立非執行董事之任期為三年，正式委任函件載列其主要委任條款及條件。

e. 主席及行政總裁

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

f. 董事會及管理層之角色區分

董事會共同負責本集團之長期成功及股東利益。在主席領導下，董事會以負責任、重效益的態度領導及監管本集團事務，積極推動本集團取得成功。董事會的主要職責包括以下各項：

- 制定本集團使命、願景及核心價值觀，推廣本集團企業文化；
- 制定、更新及完善本集團的戰略及業務目標；
- 審閱及批准本集團的業務計劃、重大收購及出售事項；及
- 審閱與企業管治、內部監控、風險管理及可持續發展實踐相關的政策並監督實施情況。



1. 董事會 (續)

f. 董事會及管理層之角色區分 (續)

執行董事參與本集團業務的日常運營，彼等連同本公司高級管理層成員，確保管理層對董事會負責，並最終對股東負責。高級管理層的主要職責包括以下各項：

- 進行本集團業務運營的日常管理；
- 執行本集團的業務計劃及戰略；
- 設計、執行及維護適當且有效的風險管理及內部監控系統；及
- 監察及評核本集團各業務團隊的表現。

g. 董事會授權

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

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

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

h. 企業管治職能

董事會負責履行企業管治職能，包括：

- 制定及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則、指引及合規手冊；及
- 檢討本集團遵守企業管治守則及本企業管治報告的披露。



企業管治報告（續）

1. 董事會（續）

h. 企業管治職能（續）

董事會已將其履行企業管治職責之責任委派予審核委員會。審核委員會檢討本集團有關企業管治之政策及常規，就守則條文所載之事宜向董事會匯報及作出推薦意見。

i. 委任、重選及罷免

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

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

孫允睿先生，自二零二四年三月八日起獲委任為獨立非執行董事，於二零二四年二月六日取得上市規則第3.09D條所述的法律意見並確認其了解作為上市發行人董事的責任。

j. 董事會獨立

本公司已訂立相關機制以確保董事會審閱可獲得獨立觀點及意見並進行年度審閱。全體董事均有權為履行彼等作為董事的職責而尋求所需的獨立專業意見，費用由本公司承擔。

提名委員會每年於各獨立非執行董事的任期內對其獨立性作出評估。本公司根據上市規則第3.13條已接獲各獨立非執行董事有關其獨立性的書面確認。根據有關確認及提名委員會的意見，本公司認為全體獨立非執行董事持續表現出穩固的獨立性並保持獨立。

截至二零二四年三月三十一日止年度，董事會已檢討有關機制的執行情況及成效，並認為其屬有效。



1. 董事會 (續)

k. 董事進行證券交易

本公司已採納董事進行證券交易之操守準則，其條款不低於標準守則規定之標準。根據向董事作出之個別查詢，董事已確認於年內遵守標準守則規定之標準。

l. 董事及高級職員的保險

本公司已就其董事及高級職員可能面對的法律行動作出適當的保險安排。

m. 持續專業發展

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

於本年度內，董事曾參與以下培訓：

| | 培訓種類 |
|-----------------------|---------|
| 執行董事 | |
| 鍾育升先生 | A, C |
| 陳小影先生 | A, C |
| 鍾智傑先生 | A, C |
| 黃永彪先生 | A, C |
| 陳芳美女士 | A, B, C |
| 施志宏先生 | A, C |
| 胡嘉和先生 | A, C |
| 獨立非執行董事 | |
| 陳卓豪先生 | A, B, C |
| 盧啟昌先生(自二零二四年三月八日起辭任) | A, C |
| 譚潔雲女士 | A, B, C |
| 梁裕昌先生 | A, B, C |
| 孫允睿先生(自二零二四年三月八日起獲委任) | A, C |

- A : 接受本公司提供之培訓
 B : 出席研討會/會議/工作坊/論壇
 C : 閱讀有關其專業和董事職責的報章/期刊及最新資訊



企業管治報告（續）

1. 董事會（續）

n. 公司秘書

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

2. 董事委員會

a. 審核委員會

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

本公司已成立審核委員會，其書面職權範圍列出董事會採納的審核委員會權力及權責範圍。根據上市規則，風險管理、內部監控及企業管治職能已納入審核委員會的職權範圍。審核委員會每年須與本公司外聘核數師舉行不少於兩次會議。審核委員會亦會與外聘核數師及本集團管理層舉行會議，確保妥善跟進審核時發現的事項。審核委員會的主要職責包括下列各項：

- (i) 藉參考外聘核數師所履行的工作、委聘費用及條款，檢討與核數師的關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議；
- (ii) 監察本集團財務報表的完整性，確保財務報告的客觀性及可信度；
- (iii) 審閱本公司的財務報告制度、內部監控系統及相關程序、風險管理及企業管治事宜是否有效及充足；
- (iv) 審閱本集團財務報告、會計及內部審核職能方面的資源、員工資歷、經驗、培訓計劃及預算是否充足；及
- (v) 確保遵守適用的會計原則及慣例以及上市規則。

2. 董事委員會 (續)

a. 審核委員會 (續)

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

| 委員會成員 | 出席／舉行會議的次數 |
|-----------------------|------------|
| 陳卓豪先生(主席) | 3/3 |
| 盧啟昌先生(自二零二四年三月八日起辭任) | 2/2 |
| 譚潔雲女士 | 3/3 |
| 孫允睿先生(自二零二四年三月八日起獲委任) | 1/1 |

審核委員會於本年度進行的主要工作概述如下：

- (i) 審閱本公司截至二零二三年三月三十一日止年度的年報及業績公告，並向董事會提出推薦建議以供批准；
- (ii) 審閱外聘核數師的獨立性及其報告，並就股東於二零二三年股東週年大會上重新委聘外聘核數師向董事會提出推薦建議；
- (iii) 審閱本公司截至二零二三年九月三十日止六個月的中期報告及業績公告，並向董事會提出推薦建議以供批准；
- (iv) 考慮外聘核數師提供的審核及非審核服務；
- (v) 透過管理層及委聘獨立內部審核服務供應商（「獨立專業公司」）審閱本集團的財務報告系統、內部監控系統及相關程序、風險管理及企業管治事宜是否有效及充足，該服務供應商每半年獲委聘進行上述工作，並無發現重大問題；
- (vi) 審閱本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是否充足；
- (vii) 審閱截至二零二三年三月三十一日止年度應付外聘核數師的審核費用，並向董事會提出推薦建議以供批准；



企業管治報告（續）

2. 董事委員會（續）

a. 審核委員會（續）

- (viii) 審閱持續關連交易及關連交易；
- (ix) 釐定及審閱本公司當前的企業管治政策及實踐；
- (x) 審閱本公司遵守企業管治守則及其他法律及監管要求的情況；及
- (xi) 審閱企業管治報告中的披露。

年內，本公司委聘具有相關技能的專業人員之獨立專業公司就企業管治職能進行上述工作，並無發現任何重大問題。

b. 薪酬委員會

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

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

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

| 委員會成員 | 出席／舉行會議的次數 |
|-----------------------|------------|
| 陳卓豪先生(主席) | 2/2 |
| 鍾育升先生 | 2/2 |
| 盧啟昌先生(自二零二四年三月八日起辭任) | 2/2 |
| 孫允睿先生(自二零二四年三月八日起獲委任) | 0/0 |



2. 董事委員會 (續)

b. 薪酬委員會 (續)

薪酬委員會於本年度進行的工作概述如下：

- (i) 向董事會建議新委任的獨立非執行董事的薪酬待遇以供批准；
- (ii) 就因應本公司截至二零二三年九月三十日止六個月的中期業績，向董事會提出推薦建議向執行董事及高級管理層支付酌情花紅；及
- (iii) 評估執行董事及高級管理層表現並審閱其薪酬待遇。

根據守則條文第E.1.5條，高級管理層成員(不包括董事)於截至二零二四年三月三十一日止年度之年度薪酬區間詳情如下：

| 酬金範圍 | 高級管理層人數 |
|-------------------------|---------|
| 零至1,000,000港元 | 3 |
| 1,000,001港元至1,500,000港元 | 3 |
| 1,500,001港元至2,000,000港元 | 1 |
| 2,000,001港元至2,500,000港元 | 1 |
| | 8 |

於截至二零二四年三月三十一日止年度有關各董事薪酬的詳情載於財務報表附註8。

c. 提名委員會

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

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



企業管治報告 (續)

2. 董事委員會 (續)

c. 提名委員會 (續)

提名委員會每年至少舉行一次會議，委員會主席在有需要時可召開額外會議。截至二零二四年三月三十一日止年度，提名委員會曾召開一次會議，以下為提名委員會所進行工作之概要：

- (i) 評估全體獨立非執行董事的獨立性；
- (ii) 檢討董事會的架構、規模、多元化及組成；
- (iii) 檢討董事會成員多元化政策及其執行情況及成效；
- (iv) 向董事會建議企業繼任人計劃；及
- (v) 提名合適人選以替代於二零二四年三月八日辭任的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員盧啟昌先生。

提名委員會個別成員出席會議的次數如下：

| 委員會成員 | 出席／舉行會議的次數 |
|-----------------------|------------|
| 鍾育升先生(主席) | 1/1 |
| 陳卓豪先生 | 1/1 |
| 盧啟昌先生(自二零二四年三月八日起辭任) | 1/1 |
| 孫允睿先生(自二零二四年三月八日起獲委任) | 0/0 |

提名政策

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

甄選準則

提名委員會成員在評核及甄選董事人選時，須考慮下列因素：

- (i) 候選人的年齡、技能、知識、經驗、專業知識、專業及教育履歷、背景及其他個人素質；



2. 董事委員會 (續)

c. 提名委員會 (續)

甄選準則 (續)

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

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

提名程序

委任董事

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



企業管治報告（續）

2. 董事委員會（續）

c. 提名委員會（續）

提名程序（續）

董事重選

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

3. 審核、內部監控及風險管理

a. 財務報告

董事會在會計團隊的協助下按照法定要求及適當的財務報告準則編製各財務期間的財務報表，以真實、公平地反映該財務期間本集團的綜合財務狀況與綜合財務表現及現金流量。於回顧年度，董事會並不知悉任何與可能對本公司繼續經營能力構成重大疑問的事件或情況有關的重大不明確因素。因此，董事會已按持續經營基準編製本集團的財務報表。全體董事知悉其編製本公司截至二零二四年三月三十一日止年度財務報表的責任。

本公司外聘核數師關於核數師就本集團財務報表的申報責任聲明載於本年報第111至115頁的獨立核數師報告。



3. 審核、內部監控及風險管理 (續)

b. 風險管理及內部監控

董事會須透過審核委員會全面負責建立本公司的風險管理及內部監控系統並檢討其成效。該系統旨在防止重大錯誤陳述、虧損或欺詐作出合理而非絕對的保證。董事會已委派管理層負責設計、執行及持續評核該等內部監控系統，而董事會則會通過審核委員會監督及檢討現有的相關內部監控及風險管理程序是否充足及有效。

董事會致力管理、識別及監察與其業務活動有關的風險(包括與環境、社會及管治有關的風險)，並已執行有效及穩健的風險管理及內部監控系統，以管理與其業務及營運有關的風險。該系統包括以下階段：

- 識別：識別風險來源、業務目標及可能影響目標實現的風險
- 評估：分析及評估風險的可能性及影響
- 管理：考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險

本集團在運營、財務、合規及風險控制方面建立了全面的政策、程序及措施，並定期及時更新或檢討，包括以下內容：

(i) 內幕消息政策

本公司已制定內幕消息政策以規管內幕消息的處理及發放，以確保能掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該程序規管處理及發放內幕消息之方式，包括以下各項：

- 特設匯報渠道，以匯報潛在內幕信息；
- 限制信息獲取；
- 必要時簽署保密協議；及
- 管理層密切監察潛在內幕消息並及時作出適當披露，以確保在必要時遵守上市規則。



企業管治報告 (續)

3. 審核、內部監控及風險管理 (續)

b. 風險管理及內部監控 (續)

(ii) 舉報政策

本公司已制定舉報政策，供本集團僱員及業務合作夥伴舉報任何可疑或實際不當行為。已為此特定目的設置了一個電子郵件賬戶。審核委員會將以保密和及時的方式調查舉報案件，並向董事會報告調查結果並採取適當的後續行動。

(iii) 反貪污政策

本公司已制定反貪污政策，以防止貪污及賄賂。本集團已建立開放的舉報渠道，供本集團僱員及業務合作夥伴舉報任何涉嫌貪污及賄賂行為。審核委員會負責調查舉報的事件並採取適當措施。

(iv) 定期報告及會議

編製本集團業務團隊之每月管理及財務報告供董事會審閱。執行董事定期與高級財務及運營管理團隊舉行會議，審閱及討論業務表現，並適時處理任何關鍵事項的不足。

(v) 營運／合規指引

所有重大營運均由設有授權的標準運作程序／合規手冊監管，並為相關業務單位及後援職能特設的書面政策及程序補充。

於回顧年度內，風險管理及內部監控系統的檢討及評估由以下各方進行：

(i) 獨立專業公司

本公司已委聘獨立專業公司履行本年度的內部審核職能，其中包括企業風險評估及對本集團內部監控系統(包括財務、運營及合規監控)的檢討。該檢討計劃已獲審核委員會及董事會批准。根據獨立專業公司於本年度對本集團內部監控系統進行的風險評估及檢討，並無發現重大風險及監控缺陷。審核委員會及董事會已考慮相關評估及檢討報告，以評估風險管理及內部監控系統的功效。



3. 審核、內部監控及風險管理 (續)

b. 風險管理及內部監控 (續)

(ii) 管理層

管理層負責風險管理及內部監控系統的設計、執行及持續評核，向董事會及審核委員會報告並確認有關系統的成效。董事會已透過管理層對本集團的風險管理及內部監控系統(包括財務、營運及合規監控等所有重大監控方面)進行年度檢討以遵守守則條文第D.2.1條。

(iii) 審核委員會

審核委員會已審閱本集團會計、內部審核及財務報告職能方面的資源、員工資歷及經驗、培訓計劃及預算是否充足，以及環境、社會及管治表現及報告以遵守守則條文第D.2.2條。

(iv) 外聘核數師

本集團外聘核數師對本集團的綜合財務報表進行獨立法定審核。外聘核數師亦向審核委員會報告審核過程中識別的任何本集團內部監控重大缺陷(如有)。外聘核數師並無報告本集團內部監控系統存在重大缺陷。

根據管理層及獨立專業公司編製的報告，並亦考慮外聘核數師的審核結果，審核委員會及董事會認為於回顧年度：

- (i) 本集團的風險管理、內部監控及會計系統旨在合理但並非絕對保證重大資產得到保障、本集團的業務風險受到識別及監察、重大交易均在管理層授權下執行，以及財務報表屬可靠可供刊載；
- (ii) 本集團的風險管理及內部監控系統已得到有效執行；
- (iii) 已設立有效的持續流程以識別、評估及管理本集團面臨的重大潛在風險；及
- (iv) 本集團在會計及財務報告和內部審核職能以及環境、社會及管治表現及報告方面的資源、員工資歷及經驗、培訓計劃及預算充足。



企業管治報告（續）

3. 審核、內部監控及風險管理（續）

c. 核數師酬金

截至二零二四年三月三十一日止年度，應付本集團核數師安永會計師事務所之費用如下：

| 提供之服務 | 應付費用 千港元 |
|-------|-------------|
| 審核服務 | 4,201 |
| 非審核服務 | 110 |
| | 4,311 |

4. 股東權利

a. 股東召開股東特別大會（「股東特別大會」）的程序

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

b. 股東向董事會傳達查詢之程序

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

c. 於股東大會提呈建議

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



4. 股東權利 (續)

d. 股息政策

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

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

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



企業管治報告（續）

5. 投資者關係

本公司已自二零一二年三月起採納一套股東通訊政策，以促進與股東的有效溝通，並徵求及了解其股東及利益持份者的意見。董事會已檢討該政策於年內的實施情況，並認為該政策通過下文所披露的措施屬有效。

本公司通過以下多種溝通渠道與股東持續對話：

- (i) 於本公司網站刊發通告、公告、通函、中期報告及年報；
- (ii) 舉行本公司股東週年大會及其他股東大會；及
- (iii) 投資者關係總監組織各種投資者關係活動（包括與分析師的簡報會），以提高本公司的透明度及與股東及投資者的溝通。

於回顧年度，本公司並無對其組織章程細則作出任何變更。本公司最新版本的組織章程細則可於本公司及聯交所網站查閱。有關股東權利的進一步詳情，股東可參閱本公司組織章程細則。

代表董事會

主席

鍾育升

香港，二零二四年六月十一日



獨立核數師報告



致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第116至224頁的鷹美(國際)控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

關鍵審計事項

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



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項(續)

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

關鍵審計事項

該關鍵審計事項在審計中是如何應對的

商譽減值

於二零二四年三月三十一日，商譽的賬面值為104,076,000港元。貴集團每年對商譽進行減值測試。減值測試乃基於與商譽相關的現金產生單位的可收回金額。管理層的評估過程涉及重大判斷及假設，包括有關預期未來現金流預測以及所應用的折現率及終端增長率，均會受預期未來市況及現金產生單位的實際表現所影響。

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

商譽減值測試的重要會計判斷、估計及披露載於綜合財務報表附註3及16。

刊載於年度報告內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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



致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

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

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



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



獨立核數師報告 (續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是羅富源。

安永會計師事務所
執業會計師
香港
鰂魚涌
英皇道979號
太古坊一座27樓
二零二四年六月十一日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------------|---------------|-------------|--------------------------------------|----------------------------------|
| REVENUE | 營業收入 | 5 | 4,074,668 | 4,051,107 |
| Cost of sales | 銷售成本 | | (3,325,976) | (3,295,189) |
| Gross profit | 毛利 | | 748,692 | 755,918 |
| Other income and gains, net | 其他收入及收益，淨額 | 5 | 19,855 | 22,722 |
| Selling and distribution expenses | 銷售及分銷開支 | | (27,949) | (34,189) |
| Administrative expenses | 行政開支 | | (308,163) | (294,840) |
| Other operating expenses | 其他營運開支 | | (8,177) | (28,536) |
| Finance costs | 融資成本 | 6 | (43,479) | (21,631) |
| PROFIT BEFORE TAX | 除稅前溢利 | 7 | 380,779 | 399,444 |
| Income tax expense | 所得稅開支 | 10 | (108,746) | (98,501) |
| PROFIT FOR THE YEAR | 年度溢利 | | 272,033 | 300,943 |
| Attributable to: | 應佔： | | | |
| Owners of the Company | 本公司擁有人 | | 263,510 | 292,639 |
| Non-controlling interests | 非控股股東權益 | | 8,523 | 8,304 |
| | | | 272,033 | 300,943 |
| EARNINGS PER SHARE | 本公司擁有人 | | | |
| ATTRIBUTABLE TO OWNERS | 應佔每股盈利 | | | |
| OF THE COMPANY | | 12 | | |
| Basic | 基本 | | HK49.3 cents 49.3港仙 | HK54.8 cents 54.8港仙 |
| Diluted | 攤薄 | | HK49.3 cents 49.3港仙 | HK54.8 cents 54.8港仙 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| PROFIT FOR THE YEAR | 年度溢利 | 272,033 | 300,943 |
| OTHER COMPREHENSIVE EXPENSE | 其他全面支出 | | |
| Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods: | 於其後期間不可重新分類至損益的其他全面支出： | | |
| Actuarial loss on defined benefit plans | 定額福利計劃之精算虧損 | (1,117) | (3,467) |
| Other comprehensive expense that may be reclassified to profit or loss in subsequent periods: | 於其後期間可能重新分類至損益的其他全面支出： | | |
| Exchange differences on translation of foreign operations | 折算海外業務之匯兌差額 | (83,874) | (102,047) |
| OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX | 年度其他全面支出 (已扣除稅項) | (84,991) | (105,514) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年度全面收益總額 | 187,042 | 195,429 |
| Attributable to: | 應佔： | | |
| Owners of the Company | 本公司擁有人 | 181,303 | 190,675 |
| Non-controlling interests | 非控股股東權益 | 5,739 | 4,754 |
| | | 187,042 | 195,429 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024
二零二四年三月三十一日

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 1,018,153 | 998,270 |
| Right-of-use assets | 使用權資產 | 14(a) | 351,961 | 263,657 |
| Goodwill | 商譽 | 16 | 104,076 | 104,076 |
| Intangible assets | 無形資產 | 17 | 2,116 | 4,937 |
| Deposits | 按金 | 15 | 41,916 | 41,611 |
| Total non-current assets | 非流動資產總值 | | 1,518,222 | 1,412,551 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 18 | 704,869 | 677,184 |
| Accounts receivable | 應收賬款 | 19 | 324,572 | 345,113 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 15 | 128,487 | 123,369 |
| Tax recoverable | 可收回稅項 | | 3,195 | — |
| Restricted bank balance | 受限制銀行結餘 | 20 | 1,084 | 1,143 |
| Cash and bank balances | 現金及銀行結餘 | 20 | 490,058 | 515,387 |
| Total current assets | 流動資產總值 | | 1,652,265 | 1,662,196 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accounts payable | 應付賬款 | 21 | 306,698 | 375,744 |
| Accrued liabilities and other payables | 應計負債及其他應付款項 | 23 | 164,851 | 218,014 |
| Interest-bearing bank borrowings | 計息銀行貸款 | 24 | 651,074 | 544,323 |
| Lease liabilities | 租賃負債 | 14(b) | 3,366 | 10,456 |
| Tax payable | 應付稅項 | | 85,179 | 93,396 |
| Total current liabilities | 流動負債總值 | | 1,211,168 | 1,241,933 |
| NET CURRENT ASSETS | 流動資產淨值 | | 441,097 | 420,263 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值扣除流動負債 | | 1,959,319 | 1,832,814 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Pension scheme obligation | 退休金計劃責任 | 25 | 20,387 | 22,113 |
| Interest-bearing bank borrowings | 計息銀行貸款 | 24 | 258,390 | 78,500 |
| Lease liabilities | 租賃負債 | 14(b) | 317 | 1,347 |
| Deferred tax liabilities | 遞延稅項負債 | 26 | 45,809 | 48,608 |
| Total non-current liabilities | 非流動負債總值 | | 324,903 | 150,568 |
| Net assets | 資產淨值 | | 1,634,416 | 1,682,246 |

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

31 March 2024
二零二四年三月三十一日

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| EQUITY | 資本 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 27 | 5,338 | 5,338 |
| Reserves | 儲備 | 28 | 1,570,545 | 1,624,114 |
| | | | 1,575,883 | 1,629,452 |
| Non-controlling interests | 非控股股東權益 | | 58,533 | 52,794 |
| Total equity | 資本總值 | | 1,634,416 | 1,682,246 |

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

| | Notes 附註 | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|---|-------------|---|---------------------------|--|---|--|-----------------------------|-----------------|---|-----------------|
| | | Share Issued capital 已發行 股本 | premium account 溢價賬 | Capital reserve 資本儲備 | Statutory surplus reserve 法定 盈餘儲備 | Exchange fluctuation reserve 匯率 波動儲備 | Retained profits 留存溢利 | Total | Non- controlling interests 非控股 股東權益 | Total |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (Note 28) (附註28) | HK\$'000 千港元 (Note 28) (附註28) | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2022 | | 5,338 | 573,910 | (229) | 104,870 | 92,653 | 897,107 | 1,673,649 | 48,040 | 1,721,689 |
| Profit for the year | | — | — | — | — | — | 292,639 | 292,639 | 8,304 | 300,943 |
| Other comprehensive expense for the year: | | | | | | | | | | |
| Actuarial loss on defined benefit plans | | — | — | — | — | — | (3,467) | (3,467) | — | (3,467) |
| Exchange differences on translation of foreign operations | | — | — | — | — | (98,497) | — | (98,497) | (3,550) | (102,047) |
| Total comprehensive income/(expense) for the year | | — | — | — | — | (98,497) | 289,172 | 190,675 | 4,754 | 195,429 |
| Transfer to statutory surplus reserve | | — | — | — | 13,219 | — | (13,219) | — | — | — |
| Final 2022 dividend | 11 | — | — | — | — | — | (74,732) | (74,732) | — | (74,732) |
| Interim 2023 dividend | 11 | — | — | — | — | — | (160,140) | (160,140) | — | (160,140) |
| At 31 March 2023 | | 5,338 | 573,910* | (229)* | 118,089* | (5,844)* | 938,188* | 1,629,452 | 52,794 | 1,682,246 |
| At 1 April 2023 | | 5,338 | 573,910 | (229) | 118,089 | (5,844) | 938,188 | 1,629,452 | 52,794 | 1,682,246 |
| Profit for the year | | — | — | — | — | — | 263,510 | 263,510 | 8,523 | 272,033 |
| Other comprehensive expense for the year: | | | | | | | | | | |
| Actuarial loss on defined benefit plans | | — | — | — | — | — | (1,117) | (1,117) | — | (1,117) |
| Exchange differences on translation of foreign operations | | — | — | — | — | (81,090) | — | (81,090) | (2,784) | (83,874) |
| Total comprehensive income/(expense) for the year | | — | — | — | — | (81,090) | 262,393 | 181,303 | 5,739 | 187,042 |
| Transfer to statutory surplus reserve | | — | — | — | 17,848 | — | (17,848) | — | — | — |
| Special 2023 dividend | 11 | — | — | — | — | — | (32,028) | (32,028) | — | (32,028) |
| Final 2023 dividend | 11 | — | — | — | — | — | (42,704) | (42,704) | — | (42,704) |
| Interim 2024 dividend | 11 | — | — | — | — | — | (160,140) | (160,140) | — | (160,140) |
| At 31 March 2024 | | 5,338 | 573,910* | (229)* | 135,937* | (86,934)* | 947,861* | 1,575,883 | 58,533 | 1,634,416 |

* These reserve accounts comprise the consolidated reserves of HK\$1,570,545,000 (2023: HK\$1,624,114,000) in the consolidated statement of financial position.

* 該等儲備賬項包括載於綜合財務狀況表內綜合儲備 1,570,545,000 港元 (二零二三年: 1,624,114,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

| | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 來自經營業務之現金流量 | | |
| Profit before tax | 除稅前溢利 | 380,779 | 399,444 |
| Adjustments for: | 按以下項目調整： | | |
| Bank interest income | 銀行利息收入 | (5,502) | (3,806) |
| Finance costs | 融資成本 | 43,479 | 21,631 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 99,355 | 97,585 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 19,669 | 19,378 |
| Amortisation of intangible assets | 無形資產攤銷 | 2,821 | 2,821 |
| Loss on disposal and write-off of items of property, plant and equipment, net | 出售及撇銷物業、廠房及設備項目虧損，淨額 | 341 | 2,063 |
| Income derived from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產所得收益 | (2,264) | (1,543) |
| | | 538,678 | 537,573 |
| Decrease/(increase) in inventories | 存貨減少/(增加) | (27,685) | 51,778 |
| Decrease in accounts receivable | 應收賬款減少 | 20,541 | 48,730 |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少/(增加) | (5,118) | 15,421 |
| Increase/(decrease) in accounts payable | 應付賬款增加/(減少) | (69,046) | 76,110 |
| Decrease in accrued liabilities and other payables | 應計負債及其他應付款項減少 | (53,163) | (74,272) |
| Decrease in pension scheme liabilities | 退休金計劃責任減少 | (1,603) | (626) |
| Settlement of pension scheme liabilities | 結算退休金計劃責任 | (28) | (16) |
| Increase/(decrease) in a restricted bank balance | 受限制銀行結餘增加/(減少) | 59 | (526) |
| Exchange realignment | 匯兌調整 | (6,808) | (8,267) |
| Cash generated from operations | 營運產生之現金 | 395,827 | 645,905 |
| Interest paid | 已付利息 | (43,479) | (21,631) |
| Hong Kong profits tax paid | 已付香港利得稅 | (40,172) | (17,369) |
| Overseas tax paid | 已付海外稅項 | (82,903) | (51,650) |
| Net cash flows from operating activities | 來自經營業務之現金流量淨值 | 229,273 | 555,255 |

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

| | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 來自投資活動之現金流量 | | |
| Proceeds from disposal of items of property, plant and equipment, net | 出售物業、廠房及設備項目所得款項淨額 | 11,852 | 1,321 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (131,744) | (105,696) |
| Purchases of leasehold land | 購買租賃土地 | (119,618) | — |
| Interest received | 已收利息 | 5,502 | 3,806 |
| Income derived from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產所得收益 | 2,264 | 1,543 |
| Asset acquisition | 資產收購 | — | (52,492) |
| Increase in non-current portion of deposits | 非流動部分按金增加 | (39,953) | (41,611) |
| Net cash flows used in investing activities | 用於投資活動之現金流量淨值 | (271,697) | (193,129) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 來自融資活動之現金流量 | | |
| Drawdown/(repayment) of bank loans, net | 提取/(償還)銀行貸款淨值 | 287,102 | (27,393) |
| Dividends paid | 已付股息 | (234,872) | (234,872) |
| Principal portion of lease payments | 租賃款項本金部分 | (9,686) | (9,558) |
| Net cash flows from/(used in) financing activities | 來自/(用於)融資活動之現金流量淨值 | 42,544 | (271,823) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目增加淨值 | 120 | 90,303 |
| Cash and cash equivalents at beginning of year | 年初之現金及現金等值項目 | 515,387 | 455,841 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響淨值 | (25,449) | (30,757) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及現金等值項目 | 490,058 | 515,387 |

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

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

| | | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------------|----|----------------------------------|----------------------------------|
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等值項目之結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 20 | 454,776 | 370,250 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 於取得時原到期日不超過三個月的無抵押定期存款 | 20 | 36,366 | 146,280 |
| Less: Restricted bank balance | 減：受限制銀行結餘 | 20 | (1,084) | (1,143) |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | 綜合現金流量表所載之現金及現金等值項目 | | 490,058 | 515,387 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

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

| Name 名稱 | Place of incorporation/ registration and business 註冊成立/ 登記及營業地點 | Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|--|---|--|--|---------------|---|
| | | | 2024 二零二四年 | 2023 二零二三年 | |
| Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司 | Hong Kong 香港 | Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) (2023: Ordinary HK\$2; Non-voting deferred HK\$10,000) 普通股2港元： 無投票權遞延股10,000港元 (附註(a))(二零二三年： 普通股2港元；無投票權遞延股 10,000港元) | 100 | 100 | Properties and investment holding 持有物業及投資控股 |
| 裕美(汕頭)製衣有限公司 ("YM (Shantou)") (Note (b)) (「裕美(汕頭)」)(附註(b)) | The People's Republic of China ("PRC")/Chinese Mainland 中華人民共和國 (「中國」)/中國大陸 | US\$23,500,000 (2023: US\$23,500,000) 23,500,000美元 (二零二三年：23,500,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| Eagle Nice Development Limited 鷹美發展有限公司 | Hong Kong 香港 | HK\$1 (2023: HK\$1) 1港元(二零二三年：1港元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| Maitex (EAG) Limited 源瀚(鷹美集團)有限公司 | Hong Kong 香港 | HK\$1,000 (2023: HK\$1,000) 1,000港元(二零二三年：1,000港元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 惠來縣源瀚製衣有限公司 ("Maitex PRC") (Note (b)) (「惠來源瀚」)(附註(b)) | PRC/Chinese Mainland 中國/中國大陸 | HK\$40,000,000 (2023: HK\$40,000,000) 40,000,000港元 (二零二三年：40,000,000港元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 湖北動能體育用品有限公司 ("Hubei Dongneng") (Note (c)) (「湖北動能」)(附註(c)) | PRC/Chinese Mainland 中國/中國大陸 | RMB100,000,000 (2023: RMB100,000,000) 人民幣100,000,000元 (二零二三年： 人民幣100,000,000元) | 80 | 80 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |

1. 公司及集團資料

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

本集團之主要業務為生產及買賣運動服裝及成衣。

附屬公司之資料

本公司主要附屬公司詳情如下：

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

附屬公司之資料(續)

| Name 名稱 | Place of incorporation/ registration and business 註冊成立/ 登記及營業地點 | Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|---|--|--|---------------|--|
| | | | 2024 二零二四年 | 2023 二零二三年 | |
| Pro Kingtex Vietnam Co., Limited | Vietnam 越南 | US\$7,800,000 (2023: US\$7,800,000) 7,800,000美元 (二零二三年: 7,800,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 鷹美(荊門)製衣有限公司 ("EN (Jingmen)") (Note (c)) (「鷹美(荊門)」)(附註(c)) | PRC/Chinese Mainland 中國/中國大陸 | RMB35,000,000 (2023: RMB35,000,000) 人民幣35,000,000元 (二零二三年: 人民幣35,000,000元) | 80 | 80 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 惠來縣宏鷹製衣有限公司 ("Hung Eagle Garment") (Note (b)) (「惠來宏鷹」)(附註(b)) | PRC/Chinese Mainland 中國/中國大陸 | US\$4,000,000 (2023: US\$4,000,000) 4,000,000美元 (二零二三年: 4,000,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| P.T. Eagle Nice Indonesia ("EN Indonesia") (「鷹美印尼」) | Indonesia 印尼 | US\$32,000,000 (2023: US\$32,000,000) 32,000,000美元 (二零二三年: 32,000,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") (Note (b)) (「鷹美(宜豐)」)(附註(b)) | PRC/Chinese Mainland 中國/中國大陸 | US\$28,000,000 (2023: US\$28,000,000) 28,000,000美元 (二零二三年: 28,000,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| P.T. Gelindo Garmentama ("PGG") (「PGG」) | Indonesia 印尼 | IDR86,141,155,750 (2023: IDR86,141,155,750) 86,141,155,750印尼盾 (二零二三年: 86,141,155,750印尼盾) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| 廣東達聯製衣有限公司 ("Guangdong Dalian") (Note (b)) (「廣東達聯」)(附註(b)) | PRC/Chinese Mainland 中國/中國大陸 | RMB18,000,000 (2023: RMB18,000,000) 人民幣18,000,000元 (二零二三年: 人民幣18,000,000元) | 100 | 100 | Properties holding 持有物業 |
| 鷹美(佛山)製衣有限公司 ("EN (Foshan)") (Note (b)) (「鷹美(佛山)」)(附註(b)) | PRC/Chinese Mainland 中國/中國大陸 | RMB18,000,000 (2023: RMB18,000,000) 人民幣18,000,000元 (二零二三年: 人民幣18,000,000元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |
| Beyond Top (EAG) Limited (Formerly named as Beyond Top Co., Ltd.) ("Beyond Top") (Note (d)) (前稱為Beyond Top Co., Ltd.) (「Beyond Top」)(附註(d)) | British Virgin Islands 英屬維爾京群島 | US\$1,000,000 (2023: US\$1,000,000) 1,000,000美元 (二零二三年: 1,000,000美元) | 100 | 100 | Investment holding 投資控股 |
| Eagle Nice Vietnam Company Limited ("Eagle Nice Vietnam") (Note (d)) (「Eagle Nice Vietnam」)(附註(d)) | Vietnam 越南 | US\$6,500,000 (2023: US\$6,500,000) 6,500,000美元 (二零二三年: 6,500,000美元) | 100 | 100 | Manufacture and trading of sportswear and garments 生產及買賣運動服裝及成衣 |

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

31 March 2024
二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (a) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (b) YM (Shantou), Maitex PRC, Hung Eagle Garment, EN (Yifeng), Guangdong Dalian and EN (Foshan) are registered as wholly-foreign-owned enterprises under PRC law.
- (c) Hubei Dongneng and EN (Jingmen) are registered as limited liability companies under PRC law.
- (d) On 1 May 2022, the Group acquired Beyond Top with limited liability, and together with its only wholly-owned subsidiary, Eagle Nice Vietnam. Further details of this acquisition are included in note 29 to the financial statement.

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

The above table lists the principal 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.

1. 公司及集團資料(續)

附屬公司之資料(續)

附註：

- (a) 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，亦無權在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000,000港元分派予公司普通股持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- (b) 裕美(汕頭)、惠來源瀚、惠來宏鷹、鷹美(宜豐)、廣東達聯及鷹美(佛山)為根據中國法律註冊之外商獨資企業。
- (c) 湖北動能及鷹美(荊門)為根據中國法律註冊之有限責任公司。
- (d) 於二零二二年五月一日，本集團收購Beyond Top有限責任公司連同其唯一的全資附屬公司Eagle Nice Vietnam。本次收購的詳情載於財務報表附註29。

上述所有主要附屬公司由本公司間接持有。

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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

Basis of consolidation

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

2. 會計政策

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力的現有權利)。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners the parent of the Group 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.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有的被投資方投票權或類似權利不及半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

2.2 Changes in accounting policies and disclosures

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司之控制權，則剔除確認相關資產(包括商譽)、負債、任何非控股股東權益及匯兌波動儲備；並確認任何保留投資之公平值及損益內任何因此產生之盈餘或虧損。早前於其他全面收益內確認之本集團應佔部份重新分類至損益或留存溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 會計政策及披露變動

本集團已就本年度的財務報表首次採納以下新訂及經修訂香港財務報告準則。

| | |
|------------------------------|-----------------------|
| 香港財務報告準則第17號 | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號的修訂 | 會計政策之披露 |
| 香港會計準則第8號的修訂 | 會計估計之定義 |
| 香港會計準則第12號的修訂 | 與自單一交易產生之資產及負債相關的遞延稅項 |
| 香港會計準則第12號的修訂 | 國際稅務改革 — 支柱二立法模板 |

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

適用於本集團的經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港會計準則第1號的修訂要求實體披露其重大會計政策資料，而非其主要會計政策。如會計政策資料與實體的財務報表內其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。香港財務報告準則實務報告第2號作出重要性判斷的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2.4披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂還闡明實體如何使用計量技術及輸入值以制定會計估計。由於本集團使用的方法及政策與該等修訂一致，因此該等修訂對本集團的財務報表並無影響。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the Group's financial statements.
- (d) Amendments to HKAS 12 International Tax Reform — Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第12號的修訂與自單一交易產生之資產及負債相關的遞延稅項收窄了香港會計準則第12號的初始確認豁免的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差異的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。該等修訂對本集團的財務報表並無任何重大影響。
- (d) 香港會計準則第12號的修訂國際稅務改革 — 支柱二立法模板引入一項強制性臨時豁免規定，豁免確認及披露因實施經濟合作與發展組織刊發的支柱二立法模板而產生的遞延稅項。該等修訂亦為受影響的實體引入披露要求，以協助財務報表使用者更加了解實體所面臨的支柱二所得稅的風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的當前稅項，以及於立法已制定或實質上已制定但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二立法模板的範圍內，因此該等修訂對本集團並無任何影響。

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

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂的香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

| | |
|---------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號修訂 | <i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ³ |
| 香港財務報告準則第16號修訂 | <i>售後回租交易中的租賃負債</i> ¹ |
| 香港會計準則第1號修訂 | <i>負債分類作流動或非流動</i> (「二零二零年修訂」) ^{1, 4} |
| 香港會計準則第1號修訂 | <i>附帶契諾之非流動負債</i> (「二零二二年修訂」) ^{1, 4} |
| 香港會計準則第7號及香港財務報告準則第7號的修訂 | <i>供應商融資安排</i> ¹ |
| 香港會計準則第21號的修訂 | <i>缺乏可兌換性</i> ² |

- 1 於二零二四年一月一日或之後開始之年度期間生效
- 2 於二零二五年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 由於二零二零年修訂及二零二二年修訂，香港詮釋第5號「呈列財務報表 — 借款人對包含按還條款之定期貸款之分類」亦作修訂，以統一相應措詞而結論不變

有關預期適用於本集團之香港財務報告準則的其他資料載於下文。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號修訂解決香港財務報告準則第10號與香港會計準則第28號之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘資產出售或注資構成一項業務，則須悉數確認下游交易所產生之盈虧。倘交易涉及不構成一項業務的資產，則該交易產生的盈虧於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予前瞻性應用。香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂目前可供採納。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則(續)

二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。

本集團正評估初次應用經修訂香港財務報告準則之影響，惟尚未能確定該等經修訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies

Business combinations and goodwill

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策

業務合併及商譽

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations and goodwill

(continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations and goodwill

(continued)

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

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

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

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

公平值計量

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

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

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (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 the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

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

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



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

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

(continued)

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

Related parties

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

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

or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

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

關連人士

在下列情況下，有關人士將視為與本集團有關連：

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

或

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties (continued)

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

2. 會計政策(續)

2.4 重大會計政策(續)

關連人士(續)

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. 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 income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備及折舊

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

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

Construction in progress 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.

Intangible assets (other than goodwill)

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

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

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

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

在建工程按成本減任何減值虧損入賬，且不予折舊。在建工程於竣工可用時會重新分類至物業、廠房及設備的適當類別。

無形資產(商譽除外)

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

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

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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Intangible assets (other than goodwill)

(continued)

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

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

Leases

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

Group as a lessee

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

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

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

租賃

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

本集團作為承租人

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

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

| | |
|----------------|----------------|
| Leasehold land | 20 to 60 years |
| Plant | 3 to 6 years |

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

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

| | |
|------|--------|
| 租賃土地 | 20至60年 |
| 廠房 | 3至6年 |

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

- (c) 短期租賃及低價值資產租賃

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

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為支出。

投資及其他金融資產

初步確認及計量

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets

(continued)

Initial recognition and measurement (continued)

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

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

買入或出售必須按規例或市場慣例一般設定的期間內交付資產的金融資產於交易日(即本集團承諾購入或出售資產的日期)確認。

其後計量

金融資產的其後計量視以下分類而定：

按攤銷成本計量的金融資產(債務工具)

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

Notes to Financial Statements (continued)
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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the income statement when the right of payment has been established.

Derecognition of financial assets

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量(續)

按公平值計入損益的金融資產

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

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。當付款權利確立時，股權投資股息亦於收益表內確認為其他收入。

剔除確認金融資產

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

2. 會計政策(續)

2.4 重大會計政策(續)

剔除確認金融資產(續)

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

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

金融資產減值

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers 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 more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方式

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

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及可靠且毋須花費過多成本或力度即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

倘合約付款逾期超過90天，本集團視金融資產為違約。然而，於若干情況下，在計及本集團持有的任何信貸增值措施前，如內部或外部資料顯示本集團可能無法全數收回未償還合約款項時，本集團可能視金融資產為違約。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方式(續)

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

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

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

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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方式

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

金融負債

初始確認及計量

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

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

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

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

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

Derecognition of financial liabilities

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

其後計量

金融負債的其後計量視乎其如下分類而定：

按攤銷成本列賬的金融負債(應付賬款及其他應付款項及借貸)應付賬款及其他應付款項以及計息借貸於初步確認後，其後採用實際利率法按攤銷成本計量，除非折現影響不大，則按成本列賬。負債剔除確認後，以及按實際利率法攤銷時，在收益表確認損益。

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

剔除確認金融負債

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

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

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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融工具的抵銷

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

存貨

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

現金及現金等值項目

財務狀況表中的現金及現金等值項目包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等值項目手頭及銀行現金以及上文所界定的短期存款，減須按要求的償還並構成本集團現金管理組成部分的銀行透支。

2. ACCOUNTING POLICIES (continued)

2.4 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 income statement.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

撥備

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

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

所得稅

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

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

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

- 產生自首次確認的一項非業務合併交易中的資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額之可扣減暫時差額相關之遞延稅項資產；及

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

- 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. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

- 於附屬公司之投資相關之可扣減暫時性差額，遞延稅項資產僅會於暫時性差額可能在可預見未來回撥及有應課稅溢利以抵銷暫時差額情況下方予確認。

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

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

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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

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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

政府補助

政府補助在合理確保可收取及符合政府補助所附條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以有系統方式分多段期間確認為收入，以支銷擬作補償的成本。

營業收入確認

來自客戶合約的營業收入

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

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至今已確認累計營業收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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.

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

Other income

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

2. 會計政策(續)

2.4 重大會計政策(續)

營業收入確認(續)

來自客戶合約的營業收入(續)

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則營業收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的營業收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

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

其他收入

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

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).

Other Employee benefits

Pension schemes

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

The employees of the Group’s subsidiaries which operate in Chinese Mainland and Vietnam 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 scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension schemes.

2. 會計政策(續)

2.4 重大會計政策(續)

合約負債

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

其他僱員福利

退休金計劃

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Other Employee benefits (continued)

Defined benefit plan

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

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

Past service costs are recognised in profit or loss at the earlier of:

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利(續)

定額福利計劃

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

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

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日；及
- 本集團確認重組相關成本之日。

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

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

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

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2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Borrowing costs

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

Dividends

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

與收購、建造或生產合資格資產(即須一段較長時間方能達至其擬定用途或出售之資產)直接相關之借貸成本均予以資本化,作為該等資產之部份成本,直至該等資產大致上達至其擬定用途或出售時為止。所有其他借貸成本於產生期間支銷。借貸成本包括實體因資金借貸產生的利息及其他成本。

股息

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

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

特別股息於獲股東大會批准時確認為一項負債。擬派特別股息於財務報表附註中披露。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

外幣

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

The functional currencies of Chinese Mainland and certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statement are translated into Hong Kong dollars at the exchange rates for the years that weighted-average. 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 income statement.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

中國大陸及若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末的匯率換算為港元，其收益表則按當年的加權平均匯率換算為港元。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備，非控股股東權益應佔之差額除外。出售海外業務時，與該特定海外業務有關儲備中之累計金額在收益表內確認入賬。

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

Judgement

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

Revenue recognition from sale of sportswear and garments and provision of related subcontracting services at a point in time

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

3. 重要會計判斷及估計

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

判斷

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

確認於某時間點銷售運動服裝及成衣以及提供相關分包服務之營業收入

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

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2024 was HK\$104,076,000 (2023: HK\$104,076,000). Further details are given in note 16 to the financial statements.

3. 重要會計判斷及估計(續)

估計之不確定性

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

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之折現率，以計算該等現金流量之現值。商譽於二零二四年三月三十一日之賬面值為104,076,000港元(二零二三年：104,076,000港元)。進一步資料載於財務報表附註16。

4. OPERATING SEGMENT INFORMATION

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

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

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

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

4. 經營分類資料

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

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

分類資產不包括未編配資產，原因是該等資產是集體管理。

分類負債不包括未編配負債，原因是該等負債是集體管理。

4. OPERATING SEGMENT INFORMATION (continued)

2024

4. 經營分類資料(續)

二零二四年

| | | Chinese Mainland 中國大陸 HK\$'000 千港元 | USA 美國 HK\$'000 千港元 | Europe 歐洲 HK\$'000 千港元 | Japan 日本 HK\$'000 千港元 | Others 其他地區 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-----------------|--|------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------------|
| Segment revenue: | 分類營業收入： | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 2,332,360 | 728,809 | 488,067 | 88,984 | 436,448 | 4,074,668 |
| Segment results | 分類業績 | 458,933 | 99,264 | 76,133 | 14,979 | 73,043 | 722,352 |
| Interest income and other unallocated income and gains | 利息收入及其他未編配收入及收益 | | | | | | 19,514 |
| Unallocated expenses | 未編配支出 | | | | | | (361,087) |
| Profit before tax | 除稅前溢利 | | | | | | 380,779 |
| Income tax expense | 所得稅開支 | | | | | | (108,746) |
| Profit for the year | 年度溢利 | | | | | | 272,033 |
| Segment assets | 分類資產 | 1,185,958 | 479,639 | 304,983 | 53,076 | 291,664 | 2,315,320 |
| Unallocated assets | 未編配資產 | | | | | | 855,167 |
| Total assets | 資產總值 | | | | | | 3,170,487 |
| Segment liabilities | 分類負債 | 335,072 | 157,646 | 93,706 | 15,561 | 83,692 | 685,677 |
| Unallocated liabilities | 未編配負債 | | | | | | 850,394 |
| Total liabilities | 負債總額 | | | | | | 1,536,071 |
| Other segment information: | 其他分類資料： | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 47,875 | 18,972 | 11,640 | 1,914 | 9,877 | 90,278 |
| Unallocated amounts | 未編配金額 | | | | | | 31,567 |
| | | | | | | | 121,845 |
| Capital expenditure* | 資本開支* | 39,340 | 86,729 | 34,529 | 1,952 | 20,993 | 183,543 |
| Unallocated amounts | 未編配金額 | | | | | | 107,467 |
| | | | | | | | 291,010 |

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

* 資本開支代表添置物業、廠房及設備以及租賃土地。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

2023

二零二三年

| | | Chinese Mainland 中國大陸 HK\$'000 千港元 | USA 美國 HK\$'000 千港元 | Europe 歐洲 HK\$'000 千港元 | Japan 日本 HK\$'000 千港元 | Others 其他地區 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-----------------|--|------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------------|
| Segment revenue: | 分類營業收入： | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 1,964,572 | 880,187 | 627,631 | 103,593 | 475,124 | 4,051,107 |
| Segment results | 分類業績 | 267,590 | 236,657 | 103,318 | 20,938 | 84,797 | 713,300 |
| Interest income and other unallocated income and gains | 利息收入及其他未編配收入及收益 | | | | | | 20,659 |
| Unallocated expenses | 未編配支出 | | | | | | (334,515) |
| Profit before tax | 除稅前溢利 | | | | | | 399,444 |
| Income tax expense | 所得稅開支 | | | | | | (98,501) |
| Profit for the year | 年度溢利 | | | | | | 300,943 |
| Segment assets | 分類資產 | 1,208,266 | 416,480 | 343,248 | 59,864 | 291,070 | 2,318,928 |
| Unallocated assets | 未編配資產 | | | | | | 755,819 |
| Total assets | 資產總值 | | | | | | 3,074,747 |
| Segment liabilities | 分類負債 | 383,232 | 130,541 | 109,806 | 17,017 | 80,474 | 721,070 |
| Unallocated liabilities | 未編配負債 | | | | | | 671,431 |
| Total liabilities | 負債總額 | | | | | | 1,392,501 |
| Other segment information: | 其他分類資料： | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 36,916 | 24,565 | 14,539 | 2,041 | 10,019 | 88,080 |
| Unallocated amounts | 未編配金額 | | | | | | 31,704 |
| | | | | | | | 119,784 |
| Capital expenditure* | 資本開支* | 45,705 | 9,442 | 11,664 | 1,908 | 62,150 | 130,869 |
| Unallocated amounts | 未編配金額 | | | | | | 77,242 |
| | | | | | | | 208,111 |

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

* 資本開支代表添置物業、廠房及設備以及租賃土地。

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

31 March 2024
二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information – non-current assets

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 92,863 | 39,037 |
| Chinese Mainland | 中國大陸 | 842,123 | 933,575 |
| Indonesia | 印尼 | 332,284 | 216,923 |
| Vietnam | 越南 | 146,876 | 118,940 |
| | | 1,414,146 | 1,308,475 |

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

Information about major customers

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 2,583,440 | 2,693,503 |
| Customer B | 客戶B | 721,749 | 544,139 |
| Customer C | 客戶C | 644,691 | 627,840 |
| | | 3,949,880 | 3,865,482 |

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

4. 經營分類資料(續)

地區資料 – 非流動資產

上列非流動資產資料是按資產所在地區劃分呈列，不包括商譽。

有關主要客戶的資料

銷售收入來自佔本集團總營業收入10%以上的客戶如下：

上述金額包括向一群實體(該等實體受上述客戶共同控制)的銷售。

5. REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers | 來自客戶合約的營業收入 | | |
| — sale of sportswear and garments and provision of related subcontracting services | — 運動服裝及成衣銷售以及提供相關分包服務 | 4,074,668 | 4,051,107 |

Revenue from contracts with customers

(i) Disaggregated revenue information

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------------|-----------------|----------------------------------|----------------------------------|
| Types of goods or services | 商品或服務的類型 | | |
| Sale of sportswear and garments | 運動服裝及成衣銷售 | 4,071,097 | 4,040,529 |
| Subcontracting services | 分包服務 | 3,571 | 10,578 |
| Total | 總計 | 4,074,668 | 4,051,107 |
| Geographical markets | 地區市場 | | |
| Chinese Mainland | 中國大陸 | 2,332,360 | 1,964,572 |
| USA | 美國 | 728,809 | 880,187 |
| Europe | 歐洲 | 488,067 | 627,631 |
| Japan | 日本 | 88,984 | 103,593 |
| Others | 其他 | 436,448 | 475,124 |
| Total | 總計 | 4,074,668 | 4,051,107 |

5. 營業收入及其他收入及收益，淨額

營業收入之分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers | 來自客戶合約的營業收入 | | |
| — sale of sportswear and garments and provision of related subcontracting services | — 運動服裝及成衣銷售以及提供相關分包服務 | 4,074,668 | 4,051,107 |

來自客戶合約的營業收入

(i) 分類營業收入資料

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------------|-----------------|----------------------------------|----------------------------------|
| Types of goods or services | 商品或服務的類型 | | |
| Sale of sportswear and garments | 運動服裝及成衣銷售 | 4,071,097 | 4,040,529 |
| Subcontracting services | 分包服務 | 3,571 | 10,578 |
| Total | 總計 | 4,074,668 | 4,051,107 |
| Geographical markets | 地區市場 | | |
| Chinese Mainland | 中國大陸 | 2,332,360 | 1,964,572 |
| USA | 美國 | 728,809 | 880,187 |
| Europe | 歐洲 | 488,067 | 627,631 |
| Japan | 日本 | 88,984 | 103,593 |
| Others | 其他 | 436,448 | 475,124 |
| Total | 總計 | 4,074,668 | 4,051,107 |

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

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

Revenue from contracts with customers
(continued)

(i) Disaggregated revenue information
(continued)

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

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | | |
| Sale of sportswear and garments | — | 2,300 |

(ii) Performance obligation

Sale of sportswear and garments and provision of related subcontracting services

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

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

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the sale of sportswear and garments and provision of related subcontracting services are a part of contracts that have an original expected duration of less than one year.

5. 營業收入及其他收入及收益，淨額(續)

來自客戶合約的營業收入(續)

(i) 分類營業收入資料(續)

下表列示於報告期初計入合約負債之本報告期間已確認營業收入之金額：

(ii) 履約責任

運動服裝及成衣銷售以及提供相關分包服務

履約責任於交付運動服裝及成衣時完成，而付款一般在交付後一至三個月內到期。

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

作為可行權宜方法，分配至剩餘履約責任(未達成或部分未達成)之交易價格不會於財務報表附註中披露，因為與運動服裝及成衣銷售以及提供相關分包服務有關的所有剩餘履約責任乃原預期期限少於一年的合約之一部分。

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

Other income and gains, net

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Bank interest income | 銀行利息收入 | 5,502 | 3,806 |
| Income derived from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產所得收益 | 2,264 | 1,543 |
| Government grants* | 政府補助金* | 9,435 | 13,464 |
| Others | 其他 | 2,654 | 3,909 |
| Total other income and gains, net | 其他收入及收益總淨額 | 19,855 | 22,722 |

* Various government grants have been received by certain subsidiaries of the Group established in Chinese Mainland for promoting the manufacturing industry and maintaining the employment rate. There are no unfulfilled conditions or contingencies relating to these grants.

5. 營業收入及其他收入及收益，淨額(續)

其他收入及收益，淨額

其他收入及收益，淨額之分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Bank interest income | 銀行利息收入 | 5,502 | 3,806 |
| Income derived from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產所得收益 | 2,264 | 1,543 |
| Government grants* | 政府補助金* | 9,435 | 13,464 |
| Others | 其他 | 2,654 | 3,909 |
| Total other income and gains, net | 其他收入及收益總淨額 | 19,855 | 22,722 |

* 本集團若干於中國大陸成立之附屬公司收取各項政府補助金以促進製造行業及維持就業率。該等補助金並無尚未達成的條件或相關或然事項。

6. FINANCE COSTS

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Interest on bank loans | 銀行貸款利息 | 43,241 | 21,161 |
| Interest on lease liabilities (note 14(b)) | 租賃負債利息 (附註14(b)) | 238 | 470 |
| Total | 總計 | 43,479 | 21,631 |

6. 融資成本

Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2024

二零二四年三月三十一日

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項後得出：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold | 已售存貨成本 | 3,325,976 | 3,295,189 |
| Auditor's remuneration | 核數師酬金 | 4,201 | 4,231 |
| Depreciation of property, plant and equipment (note 13)* | 物業、廠房及設備折舊 (附註13)* | 99,355 | 97,585 |
| Depreciation of right-of-use assets (note 14(a))* | 使用權資產折舊(附註14(a))* | 19,669 | 19,378 |
| Amortisation of intangible assets (note 17) | 無形資產攤銷(附註17) | 2,821 | 2,821 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration — note 8): | 僱員福利支出(不包括董事及行政總裁酬金 — 附註8): | | |
| Wages and salaries | 工資及薪金 | 884,290 | 865,895 |
| Pension contributions | 退休金供款 | 139,087 | 146,430 |
| Less: Forfeited contributions [^] | 減:已沒收供款 [^] | — | — |
| Net pension contributions | 退休金供款淨額 | 139,087 | 146,430 |
| Total employee benefit expenses* | 總僱員福利支出* | 1,023,377 | 1,012,325 |
| Foreign exchange loss, net [#] | 匯兌虧損,淨額 [#] | 7,836 | 26,473 |
| Lease payments not included in the measurement of lease liabilities (note 14(c))* | 不計入租賃負債計量的租賃款項(附註14(c))* | 314 | 165 |
| Loss on disposal and write-off of items of property, plant and equipment, net [#] | 出售及撇銷物業、廠房及設備項目之虧損,淨額 [#] | 341 | 2,063 |
| Income derived from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產所得收益 | (2,264) | (1,543) |

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

[^] 概無本集團作為僱主可用於減低現有供款水平之已沒收供款。

[#] These amounts are included in "Other operating expenses" on the face of the consolidated income statement.

[#] 該等金額已計入綜合收益表的「其他營運開支」中。

7. PROFIT BEFORE TAX (continued)

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 74,524 | 69,874 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 18,223 | 18,206 |
| Employee benefit expenses | 僱員福利支出 | 856,924 | 863,326 |
| Lease payments not included in the measurement of lease liabilities | 不計入租賃負債計量的租賃款項 | 314 | 165 |

7. 除稅前溢利(續)

* 各項結餘包括以下計入上文所披露已售存貨成本之金額：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

8. 董事及行政總裁酬金

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 988 | 988 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 16,653 | 16,153 |
| Discretionary bonuses | 酌情花紅 | 9,584 | 11,260 |
| Pension scheme contributions | 退休金計劃供款 | 2,034 | 1,974 |
| Subtotal | 小計 | 28,271 | 29,387 |
| Total | 總計 | 29,259 | 30,375 |

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(a) Independent non-executive directors

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Mr. Chan Cheuk Ho | 陳卓豪先生 | 247 | 247 |
| Mr. Lu Chi Chant* | 盧啟昌先生* | 231 | 247 |
| Ms. Tham Kit Wan | 譚潔雲女士 | 247 | 247 |
| Mr. Leung Spencer Yu Cheong | 梁裕昌先生 | 247 | 247 |
| Mr. Sun Yun-Rui* | 孫允睿先生* | 16 | — |
| Total | 總計 | 988 | 988 |

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

- * Mr. Lu Chi Chant resigned as an independent non-executive director of the Company on 8 March 2024.
- * Mr. Sun Yun-Rui was appointed as an independent non-executive director of the Company on 8 March 2024.

8. 董事及行政總裁酬金(續)

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------|----------------------------------|----------------------------------|
| Mr. Chan Cheuk Ho | 247 | 247 |
| Mr. Lu Chi Chant* | 231 | 247 |
| Ms. Tham Kit Wan | 247 | 247 |
| Mr. Leung Spencer Yu Cheong | 247 | 247 |
| Mr. Sun Yun-Rui* | 16 | — |
| Total | 988 | 988 |

年內並無其他應付獨立非執行董事之酬金(二零二三年：無)。

- * 盧啟昌先生已於二零二四年三月八日辭任本公司之獨立非執行董事。
- * 孫允睿先生已於二零二四年三月八日獲委任為本公司之獨立非執行董事。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors

| | | Salaries, allowances and benefits | | Discretionary bonuses | Pension scheme contributions | Total remuneration |
|----------------------|--------------|-----------------------------------|---------------|-----------------------|------------------------------|--------------------|
| | | Fees | in kind | | | |
| | | 袍金 | 薪金、津貼及實物福利 | 酌情花紅 | 計劃供款 | 酬金總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2024 | 二零二四年 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Chung Yuk Sing** | 鍾育升先生** | — | 4,324 | 2,830 | 599 | 7,753 |
| Mr. Chen Hsiao Ying | 陳小影先生 | — | 4,054 | 2,710 | 561 | 7,325 |
| Mr. Chung Chi Kit | 鍾智傑先生 | — | 1,716 | 1,530 | 239 | 3,485 |
| Mr. Huang Yongbiao | 黃永彪先生 | — | 3,065 | 2,276 | 302 | 5,643 |
| Ms. Chen Fang Mei | 陳芳美女士 | — | 2,800 | 184 | 333 | 3,317 |
| Mr. Shih Chih-Hung | 施志宏先生 | — | 347 | 27 | — | 374 |
| Mr. Hu Chia-Ho | 胡嘉和先生 | — | 347 | 27 | — | 374 |
| Total | 總計 | — | 16,653 | 9,584 | 2,034 | 28,271 |

| | | Salaries, allowances and benefits | | Discretionary bonuses | Pension scheme contributions | Total remuneration |
|----------------------|--------------|-----------------------------------|---------------|-----------------------|------------------------------|--------------------|
| | | Fees | in kind | | | |
| | | 袍金 | 薪金、津貼及實物福利 | 酌情花紅 | 計劃供款 | 酬金總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2023 | 二零二三年 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Chung Yuk Sing** | 鍾育升先生** | — | 4,198 | 3,821 | 582 | 8,601 |
| Mr. Chen Hsiao Ying | 陳小影先生 | — | 3,936 | 3,351 | 545 | 7,832 |
| Mr. Chung Chi Kit | 鍾智傑先生 | — | 1,666 | 2,487 | 231 | 4,384 |
| Mr. Huang Yongbiao | 黃永彪先生 | — | 2,895 | 1,371 | 293 | 4,559 |
| Ms. Chen Fang Mei | 陳芳美女士 | — | 2,784 | 178 | 323 | 3,285 |
| Mr. Shih Chih-Hung | 施志宏先生 | — | 337 | 26 | — | 363 |
| Mr. Hu Chia-Ho | 胡嘉和先生 | — | 337 | 26 | — | 363 |
| Total | 總計 | — | 16,153 | 11,260 | 1,974 | 29,387 |

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

** 鍾育升先生亦為本公司主席及行政總裁。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors (continued)

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

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung Yuk Shing, during the year. The estimated rental value of such accommodation was HK\$140,000 (2023: HK\$130,000) for the year ended 31 March 2024.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2023: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2023: one) non-director, highest paid employee for the year ended 31 March 2024 are set out below:

8. 董事及行政總裁酬金(續)

(b) 執行董事(續)

年內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生提供免租的本集團自置物業之估計幣值。截至二零二四年三月三十一日止年度，該住宿之估計租值為140,000港元(二零二三年：130,000港元)。

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括四名(二零二三年：四名)董事，有關彼等薪酬的詳情已在上文附註8披露。於截至二零二四年三月三十一日止年度內，餘下一名(二零二三年：一名)最高薪酬的非董事僱員的酬金詳情如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 1,689 | 1,640 |
| Discretionary bonuses | 酌情花紅 | 2,379 | 2,225 |
| Pension scheme contributions | 退休金計劃供款 | 234 | 227 |
| Total | 總計 | 4,302 | 4,092 |

9. FIVE HIGHEST PAID EMPLOYEES

(continued)

The remuneration of the non-director, highest paid employee fell within the following band:

| | | Number of employees 僱員數目 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | 1 | 1 |
| Total | 總計 | 1 | 1 |

During the year, no emoluments were paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

9. 五名最高薪酬僱員(續)

最高薪酬非董事僱員的薪酬介乎以下範圍：

| | | Number of employees 僱員數目 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | 1 | 1 |
| Total | 總計 | 1 | 1 |

年內，本集團概無向董事或任何五名最高薪酬人士支付酬金作為加入或加入本集團後的報酬或作為離職補償(二零二三年：無)。

10. 所得稅

年內，香港利得稅按在香港產生的估計應課稅溢利以16.5% (二零二三年：16.5%) 稅率作撥備，惟本集團一間附屬公司為利得稅率兩級制的合資格實體除外。該附屬公司首2,000,000港元(二零二三年：2,000,000港元)應課稅溢利按8.25% (二零二三年：8.25%) 稅率徵稅，而餘下應課稅溢利則按16.5% (二零二三年：16.5%) 稅率徵稅。其他地方應課稅溢利的稅項，則根據本集團業務所在國家的現行稅率計算。

10. INCOME TAX (continued)

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

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

In addition, Vietnam corporate income tax has been provided at the rate of 20% (2023: 20%) and the Indonesia corporate income tax has been provided at the rate of 22% (2023: 22%) on the estimated assessable profits.

10. 所得稅 (續)

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

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

此外，越南企業所得稅按20%（二零二三年：20%）稅率作撥備，而印尼企業所得稅按估計應課稅溢利以22%（二零二三年：22%）稅率作撥備。

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Current tax charge for the year: | 本年度即期稅項支出： | | |
| Hong Kong | 香港 | 16,498 | 31,118 |
| Elsewhere | 其他地方 | 88,762 | 60,579 |
| Overprovision for current tax in respect of prior years | 過往年度即期稅項超額撥備 | (394) | — |
| Deferred (note 26) | 遞延(附註26) | 3,880 | 6,804 |
| Total tax charge for the year | 本年度稅項支出總額 | 108,746 | 98,501 |

10. INCOME TAX (continued)

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 380,779 | 399,444 |
| Tax at the applicable rates to profit in the tax jurisdictions concerned | 按有關稅務司法權區對溢利適用之稅率計算之稅項 | 89,667 | 83,795 |
| Adjustments in respect of current tax of previous years | 就過往年度即期稅項作出調整 | (394) | — |
| Income not subject to tax | 毋須課稅之收入 | (2,318) | (3,251) |
| Expenses not deductible for tax | 不可扣稅之費用 | 7,875 | 8,973 |
| Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries | 本集團之中國附屬公司可分派溢利預扣稅之影響 | 4,204 | 2,221 |
| Tax loss not recognised | 未確認稅項虧損 | 10,923 | 7,875 |
| Temporary differences not recognised | 未確認暫時差異 | (1,211) | (1,112) |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項支出 | 108,746 | 98,501 |

10. 所得稅 (續)

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

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11. DIVIDENDS

11. 股息

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Dividends paid during the year: | 年內已付股息： | | |
| Final in respect of the financial year ended 31 March 2023 — HK8 cents (2023: HK14 cents) per ordinary share | 截至二零二三年三月三十一日止財政年度末期股息 — 每股普通股8港仙(二零二三年：14港仙) | 42,704 | 74,732 |
| Special in respect of the financial year ended 31 March 2023 — HK6 cents (2023: Nil) per ordinary share | 截至二零二三年三月三十一日止財政年度特別股息 — 每股普通股6港仙(二零二三年：零) | 32,028 | — |
| Interim — HK30 cents (2023: HK30 cents) per ordinary share | 中期股息 — 每股普通股30港仙(二零二三年：30港仙) | 160,140 | 160,140 |
| | | 234,872 | 234,872 |
| Proposed dividend: | 擬派股息： | | |
| Final: HK8 cents (2023: HK8 cents) per ordinary share | 末期股息：每股普通股8港仙(二零二三年：8港仙) | 42,704 | 42,704 |
| Special: Nil (2023: HK6 cents) per ordinary share | 特別股息：每股普通股零(二零二三年：6港仙) | — | 32,028 |
| | | 42,704 | 74,732 |

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

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

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

12. 本公司擁有人應佔每股盈利

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$263,510,000 (2023: HK\$292,639,000) and the number of ordinary shares of the Company of 533,800,000 (2023: 533,800,000) in issue during the year.

每股基本盈利乃根據年內本公司擁有人應佔溢利263,510,000港元(二零二三年：292,639,000港元)，以及年內本公司已發行普通數目533,800,000股(二零二三年：533,800,000股)計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during those years.

於截至二零二四年及二零二三年三月三十一日止年度，均無潛在攤薄影響之已發行普通股，因此概無呈列調整每股基本盈利。

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

| | | Buildings | Leasehold improvements | Plant and machinery | Furniture, fixtures, equipment and motor vehicles 傢具、裝置、設備及汽車 | Construction in progress | Total |
|-----------------------------------|--------------------|-----------------------|---------------------------|--------------------------|--|--------------------------|-----------------------|
| | | 樓宇 HK\$'000 千港元 | 租賃物業裝修 HK\$'000 千港元 | 廠房及機器 HK\$'000 千港元 | 及汽車 HK\$'000 千港元 | 在建工程 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| 31 March 2024 | 二零二四年三月三十一日 | | | | | | |
| Cost: | 成本： | | | | | | |
| At 1 April 2023 | 於二零二三年四月一日 | 922,655 | 313,973 | 471,717 | 121,788 | 75,314 | 1,905,447 |
| Additions | 添置 | 22,377 | 33,198 | 31,525 | 21,224 | 63,068 | 171,392 |
| Disposals | 出售 | — | — | (31,709) | (4,948) | — | (36,657) |
| Transfers | 轉撥 | 42,613 | — | — | — | (42,613) | — |
| Exchange realignment | 匯兌調整 | (40,357) | (14,098) | (16,793) | (4,545) | (1,797) | (77,590) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 947,288 | 333,073 | 454,740 | 133,519 | 93,972 | 1,962,592 |
| Accumulated depreciation: | 累積折舊： | | | | | | |
| At 1 April 2023 | 於二零二三年四月一日 | 275,655 | 212,559 | 318,441 | 100,522 | — | 907,177 |
| Provided during the year (note 7) | 年內撥備(附註7) | 29,112 | 26,747 | 32,412 | 11,084 | — | 99,355 |
| Disposals | 出售 | — | — | (23,260) | (1,204) | — | (24,464) |
| Exchange realignment | 匯兌調整 | (13,124) | (9,231) | (10,745) | (4,529) | — | (37,629) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 291,643 | 230,075 | 316,848 | 105,873 | — | 944,439 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 March 2024 | 於二零二四年三月三十一日 | 655,645 | 102,998 | 137,892 | 27,646 | 93,972 | 1,018,153 |

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

(continued)

| | | Buildings | Leasehold improvements | Plant and machinery | Furniture, fixtures, equipment and motor vehicles 傢具、裝置、設備 及汽車 | Construction in progress 在建工程 | Total 總計 |
|-----------------------------------|--------------------|-----------------------|---------------------------|--------------------------|--|----------------------------------|-----------------|
| | | 樓宇 HK\$'000 千港元 | 租賃物業裝修 HK\$'000 千港元 | 廠房及機器 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 March 2023 | 二零二三年三月三十一日 | | | | | | |
| Cost: | 成本： | | | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 953,542 | 286,554 | 464,953 | 118,919 | 14,959 | 1,838,927 |
| Asset acquisition (note 29) | 資產收購(附註29) | 24,904 | — | — | — | — | 24,904 |
| Additions | 添置 | 335 | 45,173 | 31,334 | 8,678 | 68,412 | 153,932 |
| Disposals | 出售 | (36) | — | (7,346) | (600) | — | (7,982) |
| Transfers | 轉撥 | 3,319 | — | 3,170 | 468 | (6,957) | — |
| Exchange realignment | 匯兌調整 | (59,409) | (17,754) | (20,394) | (5,677) | (1,100) | (104,334) |
| At 31 March 2023 | 於二零二三年 三月三十一日 | 922,655 | 313,973 | 471,717 | 121,788 | 75,314 | 1,905,447 |
| Accumulated depreciation: | 累積折舊： | | | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 266,717 | 196,808 | 303,841 | 95,324 | — | 862,690 |
| Provided during the year (note 7) | 年內撥備(附註7) | 24,909 | 27,946 | 34,845 | 9,885 | — | 97,585 |
| Disposals | 出售 | — | — | (4,340) | (258) | — | (4,598) |
| Exchange realignment | 匯兌調整 | (15,971) | (12,195) | (15,905) | (4,429) | — | (48,500) |
| At 31 March 2023 | 於二零二三年 三月三十一日 | 275,655 | 212,559 | 318,441 | 100,522 | — | 907,177 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 March 2023 | 於二零二三年 三月三十一日 | 647,000 | 101,414 | 153,276 | 21,266 | 75,314 | 998,270 |

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land and plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant generally have lease terms of 13 months to 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is a lease contract that includes an extension option.

(a) Right-of-use assets

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

| | | Leasehold land 租賃土地 HK\$'000 千港元 | Plant 工廠 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------------------|--------------------------------|--|--------------------------------|--------------------------------|
| At 1 April 2022 | 於二零二二年四月一日 | 246,752 | 21,220 | 267,972 |
| Asset acquisition (note 29) | 資產收購(附註29) | 29,275 | — | 29,275 |
| Depreciation charge (note 7) | 折舊開支(附註7) | (9,837) | (9,541) | (19,378) |
| Exchange realignment | 匯兌調整 | (13,795) | (417) | (14,212) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年 三月三十一日及 二零二三年四月一日 | 252,395 | 11,262 | 263,657 |
| Additions | 添置 | 119,618 | 1,782 | 121,400 |
| Depreciation charge (note 7) | 折舊開支(附註7) | (10,246) | (9,423) | (19,669) |
| Exchange realignment | 匯兌調整 | (13,231) | (196) | (13,427) |
| At 31 March 2024 | 於二零二四年 三月三十一日 | 348,536 | 3,425 | 351,961 |

One of the Group's leasehold land with a net carrying amount of HK\$1,127,000 (2023: HK\$1,215,000), together with the buildings thereon, has been provided as rent-free accommodation to Mr. Chung Yuk Sing, an executive director of the Company during the year.

14. 租賃

本集團作為承租人

本集團就營運擁有若干租賃土地及工廠項目的租賃合約。租賃土地全款已一次性提前支付持有人以獲取租賃土地，租期介乎20至60年，根據該等土地租賃條款，將毋須持續支付其他款項。工廠租賃的租期介乎13個月至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。其中一租賃合約載有續租選擇權。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

本集團其中有一項賬目淨值1,127,000港元(二零二三年：1,215,000港元)之租賃土地，連同其上的樓宇於年內提供作為鍾育升先生(本公司一名執行董事)的免租住宿。

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財務報表附註(續)

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14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Carrying amount at 1 April | 於四月一日之賬面值 | 11,803 | 21,811 |
| Additions | 添置 | 1,782 | — |
| Accretion of interest recognised during the year (note 6) | 年內確認的累增利息(附註6) | 238 | 470 |
| Payments | 付款 | (9,924) | (10,028) |
| Exchange realignment | 匯兌調整 | (216) | (450) |
| Carrying amount at 31 March | 於三月三十一日之賬面值 | 3,683 | 11,803 |
| Analysed into: | 分析為： | | |
| Current portion | 即期部分 | 3,366 | 10,456 |
| Non-current portion | 非即期部分 | 317 | 1,347 |

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

租賃負債到期日分析於財務報表附註35披露。

14. LEASES (continued)

The Group as a lessee (continued)

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 238 | 470 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 | 19,669 | 19,378 |
| Expense relating to short-term leases (included in cost of sales) | 有關短期租賃之開支 (計入銷售成本) | 314 | 165 |
| Total amount recognised in profit or loss | 於損益確認的總額 | 20,221 | 20,013 |

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 30(c) to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 238 | 470 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 | 19,669 | 19,378 |
| Expense relating to short-term leases (included in cost of sales) | 有關短期租賃之開支 (計入銷售成本) | 314 | 165 |
| Total amount recognised in profit or loss | 於損益確認的總額 | 20,221 | 20,013 |

(d) 租賃現金流出總額及與尚未開始租賃有關的未來現金流出於財務報表附註30(c)披露。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Prepayments | 預付款項 | 57,960 | 58,527 |
| Deposits and other receivables | 按金及其他應收款項 | 112,443 | 106,453 |
| | | 170,403 | 164,980 |
| Less: Non-current portion of deposits for purchases of items of property, plant and equipment | 減：購買物業、廠房及設備項目的非即期部分按金 | (41,916) | (41,611) |
| Current portion | 即期部分 | 128,487 | 123,369 |

15. 預付款項、按金及其他應收款項

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Prepayments | 預付款項 | 57,960 | 58,527 |
| Deposits and other receivables | 按金及其他應收款項 | 112,443 | 106,453 |
| | | 170,403 | 164,980 |
| Less: Non-current portion of deposits for purchases of items of property, plant and equipment | 減：購買物業、廠房及設備項目的非即期部分按金 | (41,916) | (41,611) |
| Current portion | 即期部分 | 128,487 | 123,369 |

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. Their recoverability was assessed with reference to the credit status of the debtors, and the loss allowances as at 31 March 2024 and 2023 were assessed to be minimal.

Included in balance as at 31 March 2022 represented a loan principal of HK\$8,834,000 and accrued interest of HK\$33,000 due from Mr. Huang Yongbiao, a director of the Company. The loan bore interest at 4.35% per annum and was repayable within 30 business days after the receipt of the final consideration by Mr. Huang Yongbiao for the acquisition of Guangdong Dalian. Particulars of an amount due from a director disclosed pursuant to section 383(1)(d) of the Hong Kong companies Ordinance and Part 3 of the Companies (Disclosure of information about Benefits of Directors) Regulation, are as follows:

| Name | At 31 March 2024 | Maximum amount outstanding during the year | At 31 March 2023 and 1 April 2023 | Maximum amount outstanding during the prior year | At 1 April 2022 |
|--------------------------|------------------|--|-----------------------------------|--|-----------------|
| 姓名 | 於二零二四年三月三十一日 | 年內未償還最高金額 | 於二零二三年三月三十一日及二零二三年四月一日 | 過往年度未償還最高金額 | 於二零二二年四月一日 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Mr. Huang Yongbiao 黃永彪先生 | — | — | — | 8,867 | 8,867 |

15. 預付款項、按金及其他應收款項(續)

計入以上應收款項結餘內的金融資產，近期並無欠款記錄及逾期金額。其可收回性參照債務人的信貸狀況評定，而於二零二四年及二零二三年三月三十一日的虧損撥備經評估只屬輕微。

於二零二二年三月三十一日的結餘指應收本公司董事黃永彪先生的貸款本金8,834,000港元及應計利息33,000港元。該貸款按年利率4.35%計息，須於黃永彪先生收到收購廣東達聯的最終代價後30個營業日內償還。根據香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收一名董事款項詳情如下：

16. GOODWILL

16. 商譽

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------|----------------------------------|----------------------------------|
| Cost and net carrying amount: | 成本及賬面淨值： | | |
| At beginning of year and at end of year | 於年初及於年末 | 104,076 | 104,076 |

Impairment testing of goodwill

PRC CGU ONE

Goodwill of HK\$26,112,000 (2023: HK\$26,112,000), arising from an acquisition during the year ended 31 March 2008, was allocated to a cash-generating unit in Chinese Mainland which is engaged in manufacture and trading of sportswear and garments (the "PRC CGU ONE").

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

The recoverable amount of the PRC CGU ONE has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 18.2% (2023: 18.1%), which is pretax and reflects specific risks relating to the PRC CGU ONE. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2023: 2%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU ONE to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU ONE is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

商譽減值測試

中國現金產生單位一號

於截至二零零八年三月三十一日止年度進行收購所產生的商譽26,112,000港元(二零二三年：26,112,000港元)撥歸在中國大陸從事運動服裝及成衣製造及買賣之現金產生單位(「中國現金產生單位一號」)。

中國現金產生單位一號產生的現金流入大體上獨立於來自其他資產的現金流入。

中國現金產生單位一號之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率18.2%(二零二三年：18.1%)(乃除稅前及反映與中國現金產生單位一號有關之特定風險)。五年期以後的現金流量使用2%(二零二三年：2%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位一號之總賬面值超出總可收回金額。由於中國現金產生單位一號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

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

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二零二四年三月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Vietnam CGU

Goodwill of HK\$36,075,000 (2023: HK\$36,075,000), arising from an acquisition during the year ended 31 March 2019, was allocated to a cash-generating unit in Vietnam which is engaged in the manufacture of sportswear (the "Vietnam CGU").

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

The recoverable amount of the Vietnam CGU has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 24.2% (2023: 21.9%), which is pretax and reflects specific risks relating to the Vietnam CGU. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2023: 2%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Vietnam CGU to exceed the aggregate recoverable amount. Since the recoverable amount of the Vietnam CGU is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

越南現金產生單位

於截至二零一九年三月三十一日止年度進行收購所產生的商譽36,075,000港元(二零二三年:36,075,000港元)撥歸在越南從事運動服裝製造之現金產生單位(「越南現金產生單位」)。

越南現金產生單位產生的現金流入大體上獨立於來自其他資產的現金流入。

越南現金產生單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率24.2%(二零二三年:21.9%)(乃除稅前及反映與越南現金產生單位有關之特定風險)。五年期以後的現金流量使用2%(二零二三年:2%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致越南現金產生單位之總賬面值超出總可收回金額。由於越南現金產生單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

PRC CGU TWO

Goodwill of HK\$38,147,000 (2023: HK\$38,147,000), arising from an acquisition during the year ended 31 March 2019, was allocated to a cash-generating unit in Chinese Mainland which is engaged in the manufacture and trading of sportswear (the “PRC CGU TWO”).

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

The recoverable amount of the PRC CGU TWO has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 16.7% (2023: 17.9%), which is pretax and reflects specific risks relating to the PRC CGU TWO. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2023: 2%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU TWO to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU TWO is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

中國現金產生單位二號

於截至二零一九年三月三十一日止年度進行收購所產生的商譽38,147,000港元(二零二三年:38,147,000港元)撥歸在中國大陸從事運動服裝製造及買賣之現金產生單位(「中國現金產生單位二號」)。

中國現金產生單位二號產生的現金流入大體上獨立於來自其他資產的現金流入。

中國現金產生單位二號之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率16.7%(二零二三年:17.9%)(乃除稅前及反映與中國現金產生單位二號有關之特定風險)。五年期以後的現金流量使用2%(二零二三年:2%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位二號之總賬面值超出總可收回金額。由於中國現金產生單位二號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Indonesia CGU

Goodwill of HK\$3,742,000 (2023: HK\$3,742,000), arising from an acquisition during the year ended 31 March 2022, was allocated to a cash-generating unit in Indonesia which is engaged in the manufacture and trading of sportswear and garments (the "Indonesia CGU").

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

The recoverable amount of the Indonesia CGU has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-years period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross profit margin which is the average gross profit margin achieved in the year immediately before the budget years and the discount rate of 20.0% (2023: 20.6%), which is pretax and reflects specific risks relating to the Indonesia CGU. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2023: 2%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Indonesia CGU to exceed the aggregate recoverable amount. Since the recoverable amount of the Indonesia CGU is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

印尼現金產生單位

於截至二零二二年三月三十一日止年度進行收購所產生的商譽3,742,000港元(二零二三年:3,742,000港元)撥歸在印尼從事運動服裝及成衣製造及貿易之現金產生單位(「印尼現金產生單位」)。

印尼現金產生單位產生的現金流入大體上獨立於來自其他資產的現金流入。

印尼現金產生單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理層審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際及過往年度表現及預期發展。預測現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率20.0%(二零二三年:20.6%)(乃除稅前及反映與印尼現金產生單位有關之特定風險)。五年期以後的現金流量使用2%(二零二三年:2%)之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致印尼現金產生單位之總賬面值超出總可收回金額。由於印尼現金產生單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

17. INTANGIBLE ASSETS

17. 無形資產

| | | Backlog 未完成合同 HK\$'000 千港元 | Customer relationship 客戶關係 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------------|--|---|---------------------------------------|
| 31 March 2024 | 二零二四年 三月三十一日 | | | |
| Cost at 1 April 2023, net of accumulated amortisation | 於二零二三年四月一日的成本，扣除累計攤銷 | — | 4,937 | 4,937 |
| Amortisation provided during the year (note 7) | 年內攤銷撥備(附註7) | — | (2,821) | (2,821) |
| At 31 March 2024 | 於二零二四年三月三十一日 | — | 2,116 | 2,116 |
| At 31 March 2024: | 於二零二四年三月三十一日： | | | |
| Cost | 成本 | 2,838 | 16,926 | 19,764 |
| Accumulated amortisation | 累計攤銷 | (2,838) | (14,810) | (17,648) |
| Net carrying amount | 賬面淨值 | — | 2,116 | 2,116 |
| 31 March 2023 | 二零二三年 三月三十一日 | | | |
| Cost at 1 April 2022, net of accumulated amortisation | 於二零二二年四月一日的成本，扣除累計攤銷 | — | 7,758 | 7,758 |
| Amortisation provided during the year (note 7) | 年內攤銷撥備(附註7) | — | (2,821) | (2,821) |
| At 31 March 2023 | 於二零二三年三月三十一日 | — | 4,937 | 4,937 |
| At 31 March 2023: | 於二零二三年三月三十一日： | | | |
| Cost | 成本 | 2,838 | 16,926 | 19,764 |
| Accumulated amortisation | 累計攤銷 | (2,838) | (11,989) | (14,827) |
| Net carrying amount | 賬面淨值 | — | 4,937 | 4,937 |

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18. INVENTORIES

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 293,579 | 260,958 |
| Work in progress | 在製品 | 234,686 | 215,861 |
| Finished goods | 製成品 | 176,604 | 200,365 |
| Total | 總計 | 704,869 | 677,184 |

18. 存貨

19. ACCOUNTS RECEIVABLES

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---------------------|------|----------------------------------|----------------------------------|
| Accounts receivable | 應收賬款 | 324,572 | 345,113 |

19. 應收賬款

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 90 days (2023: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. The accounts receivable are non-interest-bearing. At the end of the reporting period, 65% (2023: 62%), 22% (2023: 22%) and 9% (2023: 12%) of the total accounts receivable were due from the Group's largest customer, the second largest customer and the third largest customer, respectively.

本集團之應收賬款主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至90天(二零二三年:30天至90天)。本集團致力對未償還應收賬款保持嚴密監控,將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。本集團並未就其應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息賬款。於報告期末,本集團最大客戶、第二大客戶及第三大客戶分別佔應收賬款總額65%(二零二三年:62%)、22%(二零二三年:22%)及9%(二零二三年:12%)。

19. ACCOUNTS RECEIVABLES (continued)

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 30 days | 30天內 | 266,865 | 268,080 |
| 31 to 60 days | 31至60天 | 28,300 | 69,015 |
| 61 to 90 days | 61至90天 | 28,260 | 4,413 |
| Over 90 days | 90天以上 | 1,147 | 3,605 |
| Total | 總計 | 324,572 | 345,113 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. No impairment allowance has been provided as at 31 March 2024 and 2023 as management concludes that the expected credit losses are not significant given the receivable balances are related to customers for whom there are no recent history of default and majority of the balances are not yet past due.

19. 應收賬款(續)

於報告期末之應收賬款根據發票日期的賬齡分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 30 days | 30天內 | 266,865 | 268,080 |
| 31 to 60 days | 31至60天 | 28,300 | 69,015 |
| 61 to 90 days | 61至90天 | 28,260 | 4,413 |
| Over 90 days | 90天以上 | 1,147 | 3,605 |
| Total | 總計 | 324,572 | 345,113 |

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率按擁有相類虧損模式的各客戶群之逾期天數計量。該計量反映或然率加權結果及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。由於應收賬款結餘與近期並無欠款記錄的客戶相關且大部分結餘尚未逾期，故管理層認為預期信貸虧損只屬輕微，因此於二零二四年及二零二三年三月三十一日並無計提減值撥備。

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財務報表附註(續)

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20. RESTRICTED BANK BALANCE, TIME DEPOSITS AND CASH AND BANK BALANCES

20. 受限制銀行結餘、定期存款及現金及銀行結餘

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 454,776 | 370,250 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 於取得時原到期日不超過三個月的無抵押定期存款 | 36,366 | 146,280 |
| Less: Restricted bank balance for import purchases in Chinese Mainland | 減：於中國大陸進口採購的受限制銀行結餘 | (1,084) | (1,143) |
| Total cash and bank balances | 現金及銀行結餘總額 | 490,058 | 515,387 |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$428,087,000 (2023: HK\$444,284,000). RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為428,087,000港元（二零二三年：444,284,000港元）。人民幣不得自由兌換為其他貨幣。然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

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

21. ACCOUNTS PAYABLE

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| Within 90 days | 90天內 | 290,984 | 361,486 |
| 91 to 180 days | 91至180天 | 9,792 | 6,761 |
| 181 to 365 days | 181至365天 | 945 | 2,276 |
| Over 365 days | 365天以上 | 4,977 | 5,221 |
| Total | 總計 | 306,698 | 375,744 |

The accounts payable are non-interest-bearing and are normally settled on credit terms of 30 to 60 days.

22. BANKING FACILITIES

As at 31 March 2024, the Group's banking facilities were supported by the corporate guarantees of HK\$1,490,290,000 (2023: HK\$1,108,450,000) executed by the Company and certain subsidiaries of the Company.

As at 31 March 2024, an aggregate amount of the Group's banking facilities of HK\$909,464,000 (2023: HK\$622,823,000) was utilised.

21. 應付賬款

於報告期末之應付賬款根據發票日期的賬齡分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| Within 90 days | 90天內 | 290,984 | 361,486 |
| 91 to 180 days | 91至180天 | 9,792 | 6,761 |
| 181 to 365 days | 181至365天 | 945 | 2,276 |
| Over 365 days | 365天以上 | 4,977 | 5,221 |
| Total | 總計 | 306,698 | 375,744 |

應付賬款為免息賬款，信貸期一般為30至60天。

22. 銀行備用信貸

於二零二四年三月三十一日，本集團的銀行備用信貸以本公司及本公司若干附屬公司簽立的公司擔保1,490,290,000港元（二零二三年：1,108,450,000港元）作支持。

於二零二四年三月三十一日，本集團的銀行備用信貸已動用合共909,464,000港元（二零二三年：622,823,000港元）。

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

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23. ACCRUED LIABILITIES AND OTHER PAYABLES

23. 應計負債及其他應付款項

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Other payables | 其他應付款項 | 42,047 | 90,878 |
| Accruals | 應計費用 | 122,804 | 127,136 |
| Total | 總計 | 164,851 | 218,014 |

Included in other payables were contract liabilities of HK\$979,000 as at 31 March 2024, nil as at 31 March 2023 and HK\$2,300,000 as at 1 April 2022.

Contract liabilities include short-term advances received to deliver sportswear and garments. The increase (2023: decrease) in contract liabilities in 2024 was mainly due to the increase (2023: decrease) in short-term advances received from customers in relation to the sales of sportswear and garments at the end of the year.

合約負債計入其他應付款項分別於二零二四年三月三十一日為979,000港元、於二零二三年三月三十一日為零及於二零二二年四月一日為2,300,000港元。

合約負債包括為交付運動服裝及成衣而收取的短期預付款。於二零二四年的合約負債增加(二零二三年:減少)主要由於年末就運動服裝及成衣銷售向客戶收取的短期預付款增加(二零二三年:減少)所致。

24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行貸款

| | | Effective interest rate | 實際利率 | Maturity | 到期日 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------|------------|---|--------------------------------------|--------------------------------|--------------------------------------|----------------------------------|----------------------------------|
| Current | 即期 | | | | | | |
| Bank loans | 銀行貸款 | 2.8% to 6.05% (2023: 3.53% to 5.58%) | 2.8%至6.05% (二零二三年 : 3.53%至 5.58%) | Within one year or on demand | 一年內或應要求 | 651,074 | 544,323 |
| Non-current | 非即期 | | | | | | |
| Bank loans | 銀行貸款 | 6.05% (2023: 5.58%) | 6.05% (二零二三年 : 5.58%) | 2025-2026 (2023: 2024-2025) | 二零二五年至二零二六年 (二零二三年 : 二零二四年至二零二五年) | 258,390 | 78,500 |

As at 31 March 2024, bank borrowings of HK\$909,464,000 (2023: HK\$622,823,000) were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

於二零二四年三月三十一日，銀行貸款909,464,000港元(二零二三年：622,823,000港元)由本公司及本公司若干附屬公司簽立的公司擔保作支持。

As at 31 March 2024, bank borrowings of HK\$437,309,000 (2023: HK\$454,123,000) were denominated in US\$.

於二零二四年三月三十一日，銀行貸款437,309,000港元(二零二三年：454,123,000港元)以美元計值。

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

根據銀行貸款之還款期，銀行貸款應償還金額分析如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Analysed into: | 分析為： | | |
| Within one year and on demand | 一年內或應要求 | 651,074 | 544,323 |
| In the second year | 第二年 | 101,790 | 15,700 |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | 156,600 | 62,800 |

25. DEFINED BENEFIT OBLIGATIONS

The Group provides benefits for its employees of its subsidiary in Indonesia who attain the retirement age of 57 to 58 years (2023: 57 to 58 years) based on the provisions of the Indonesian Job Creation Act Number 11/2020, Indonesian Government Regulations Number 35/2021, Collective Labour Agreement and Management Policy No.001/ENI-SK/IV/2023, through an unfunded pension plan.

The plan is exposed to salary increase risk and interest rate risk.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 March 2024 by Kantor Konsultan Aktuaria Yusi Dan Rekan, an independent actuary with a licence from the Indonesia Ministry of Finance, using the projected unit credit method.

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

| | | 2024 二零二四年 | 2023 二零二三年 |
|--------------------------------------|-------------|---------------|---------------|
| EN Indonesia | 鷹美印尼 | | |
| Discount rate (%) | 折現率(%) | 7.03 | 7.13 |
| Expected rate of salary increase (%) | 預計薪金增長率(%) | 5.0 | 5.0 |
| PGG | PGG | | |
| Discount rate (%) | 折現率(%) | 7.06 | 7.10 |
| Expected rate of salary increase (%) | 預計薪金增長率(%) | 6.0 | 6.0 |

25. 定額福利責任

本集團通過無供款退休計劃遵照印尼創造就業綜合法案第11/2020號、印尼政府條例第35/2021號及集體勞動合同及管理政策第001/ENI-SK/IV/2023號，為其印尼附屬公司達到57至58歲(二零二三年：57至58歲)退休年齡僱員提供福利。

該計劃面臨薪金上升風險及利率風險。

定額福利責任現值之最新精算估值由印尼財政部認可獨立精算顧問Kantor Konsultan Aktuaria Yusi Dan Rekan採用預測單位信貸精算估值法於二零二四年三月三十一日釐定。

於報告期末所採用之主要精算假設如下：

25. DEFINED BENEFIT OBLIGATIONS

(continued)

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

| | | Increase in rate 比率上升 % | Increase/ (decrease) in net defined benefit obligations 淨值增加/ (減少) HK\$'000 千港元 | Decrease in rate 比率下降 % | Increase/ (decrease) in net defined benefit obligations 淨值增加/ (減少) HK\$'000 千港元 |
|------------------------|--------------|----------------------------------|---|----------------------------------|---|
| 2024 | 二零二四年 | | | | |
| Discount rate | 折現率 | 1 | (2,323) | 1 | 2,729 |
| Future salary increase | 未來薪金增加 | 1 | 2,623 | 1 | (2,296) |
| 2023 | 二零二三年 | | | | |
| Discount rate | 折現率 | 1 | (1,985) | 1 | 2,330 |
| Future salary increase | 未來薪金增加 | 1 | 2,355 | 1 | (2,039) |

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

25. 定額福利責任(續)

於報告期末，重大假設之定量敏感度分析列示如下：

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

25. DEFINED BENEFIT OBLIGATIONS*(continued)*

The total expense/(income) recognised in the consolidated income statement in respect of the plan are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---------------------------------------|---------|----------------------------------|----------------------------------|
| Current service cost | 現有服務成本 | 3,765 | 2,392 |
| Past service cost | 過去服務成本 | (6,105) | (3,275) |
| Interest cost | 利息成本 | 737 | 257 |
| Net benefit expense | 福利開支淨額 | (1,603) | (626) |
| Recognised in cost of sales | 於銷售成本確認 | (1,305) | (520) |
| Recognised in administrative expenses | 於行政開支確認 | (298) | (106) |
| | | (1,603) | (626) |

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------------------|--------|----------------------------------|----------------------------------|
| At beginning of reporting period | 於報告期初 | 22,113 | 19,861 |
| Current service cost | 現有服務成本 | 3,765 | 2,392 |
| Past service cost | 過去服務成本 | (6,105) | (3,275) |
| Interest cost | 利息成本 | 737 | 257 |
| Actuarial losses | 精算虧損 | 1,117 | 3,467 |
| Benefits paid | 已付福利 | (28) | (16) |
| Exchange differences | 匯兌差額 | (1,212) | (573) |
| At end of reporting period | 於報告期末 | 20,387 | 22,113 |

25. 定額福利責任(續)

就該計劃於綜合收益表確認之開支/(收入)總額如下：

定額福利責任現值之變動如下：

25. DEFINED BENEFIT OBLIGATIONS

(continued)

The movements in the defined benefit obligations are as follows:

2024

| Pension cost charged to profit or loss 於損益扣除之退休金成本 | | | | Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損 | | | | | | | |
|---|--------------|--------------|--|--|---|---|--|--|--|---------------|--------|
| 1 April 2023 | Service cost | Net interest | Sub-total included in the income statement | Benefits paid | Actuarial changes | Actuarial changes | Actuarial changes | Sub-total included in other comprehensive income | Exchange differences on a foreign plan | 31 March 2024 | |
| | | | | | arising from changes in demographic assumptions | arising from changes in financial assumptions | arising from changes in experience adjustments | | | | |
| 二零二三年四月一日 | 服務成本 | 利息淨額 | 計入收益表之小計 | 已付福利 | 人口假設變動 | 財務假設變動 | 經驗調整變動 | 計入其他全面收益之小計 | 境外計劃的匯兌差額 | 二零二四年三月三十一日 | |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Defined benefit obligations | 22,113 | (2,340) | 737 | (1,603) | (28) | — | 1,452 | (335) | 1,117 | (1,212) | 20,387 |
| 定額福利責任 | | | | | | | | | | | |

2023

| Pension cost charged to profit or loss 於損益扣除之退休金成本 | | | | Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損 | | | | | | | |
|---|--------------|--------------|--|--|---|---|--|--|--|---------------|--------|
| 1 April 2022 | Service cost | Net interest | Sub-total included in the income statement | Benefits paid | Actuarial changes | Actuarial changes | Actuarial changes | Sub-total included in other comprehensive income | Exchange differences on a foreign plan | 31 March 2023 | |
| | | | | | arising from changes in demographic assumptions | arising from changes in financial assumptions | arising from changes in experience adjustments | | | | |
| 二零二二年四月一日 | 服務成本 | 利息淨額 | 計入收益表之小計 | 已付福利 | 人口假設變動 | 財務假設變動 | 經驗調整變動 | 計入其他全面收益之小計 | 境外計劃的匯兌差額 | 二零二三年三月三十一日 | |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Defined benefit obligations | 19,861 | (883) | 257 | (626) | (16) | — | 2,045 | 1,422 | 3,467 | (573) | 22,113 |
| 定額福利責任 | | | | | | | | | | | |

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

The average duration of the defined benefit obligation of EN Indonesia and PGG at the end of the reporting period is 17.56 years (2023: 17.48 years).

25. 定額福利責任(續)

定額福利責任之變動如下：

二零二四年

二零二三年

本集團通過無供款退休計劃為其印尼合資格僱員提供定額福利。

鷹美印尼及PGG於報告期末的定額福利責任平均期限為17.56年(二零二三年：17.48年)。

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

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26. DEFERRED TAX

The movements in deferred tax liabilities of the Group during the year are as follows:

26. 遞延稅項

本集團於年內的遞延稅項負債變動如下：

| | | Accelerated tax depreciation | Asset revaluation | Others | Withholding taxes on undistributed profits of PRC subsidiaries 中國附屬公司 未分派溢利之 預扣稅 | Losses available for offsetting against future taxable profits 可用於抵銷 日後應課稅 溢利之虧損 | Total |
|--|----------------------------|------------------------------------|-------------------------|-----------------------|---|---|-----------------------|
| | | 加速稅項折舊 HK\$'000 千港元 | 資產重估 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 預扣稅 HK\$'000 千港元 | 溢利之虧損 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 April 2022 | 於二零二二年四月一日 | 4,564 | 35,680 | 1,054 | 8,026 | (6,000) | 43,324 |
| Deferred tax charged/(credited) to the consolidated income statement during the year (note 10) | 年內在綜合收益表扣除/(計入)的遞延稅項(附註10) | 6,723 | (1,432) | (708) | 2,221 | — | 6,804 |
| Withholding tax on repatriation of earnings from subsidiaries in the PRC | 中國附屬公司匯出利潤的預扣稅 | — | — | — | (467) | — | (467) |
| Exchange realignment | 匯兌調整 | — | (1,053) | — | — | — | (1,053) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | 11,287 | 33,195 | 346 | 9,780 | (6,000) | 48,608 |
| Deferred tax charged/(credited) to the consolidated income statement during the year (note 10) | 年內在綜合收益表扣除/(計入)的遞延稅項(附註10) | 1,830 | (2,243) | (485) | 4,204 | 574 | 3,880 |
| Withholding tax on repatriation of earnings from subsidiaries in the PRC | 中國附屬公司匯出利潤的預扣稅 | — | — | — | (4,635) | — | (4,635) |
| Exchange realignment | 匯兌調整 | — | (2,183) | 139 | — | — | (2,044) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 13,117 | 28,769 | — | 9,349 | (5,426) | 45,809 |

26. DEFERRED TAX (continued)

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings accrued after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% or 10% (2023: 5% or 10%). In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008, the directors have made an assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$414,489,000 (2023: HK\$343,160,000).

The Group has aggregate estimated tax losses arising in Chinese Mainland, Indonesia, Vietnam and Hong Kong of HK\$142,689,000 (2023: HK\$73,014,000) that are available for offsetting against future taxable profits of the Company and the respective subsidiaries in which the losses arose. Apart from the tax losses for which deferred tax asset of HK\$5,426,000 (2023: HK\$6,000,000) has been recognised at the end of the reporting period, no other deferred tax assets have been recognised in respect of these losses as the directors consider it is not probable that future taxable profits will be available against which these tax losses can be utilised. Included in unrecognised tax losses are estimated tax losses of HK\$108,946,000 (2023: HK\$33,412,000) that will expire within five years from the date the losses arose. Other losses can be carried forward indefinitely.

26. 遞延稅項(續)

根據中國稅法，於中國大陸成立之外商投資企業向外商投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外商投資者之司法權區訂立稅務條約，則可降低其適用預扣稅稅率。本集團之適用稅率為5%或10%（二零二三年：5%或10%）。在估計該等中國大陸成立附屬公司就二零零八年一月一日後產生的盈利預期派發股息所繳納的預扣稅時，董事已評估包括股息政策及在可見未來本集團營運所需資本及營運資金水平等因素。未確認遞延稅項負債的中國大陸附屬公司之投資的暫時性差額總額合共為約414,489,000港元（二零二三年：343,160,000港元）。

本集團於中國大陸、印尼、越南及香港產生之估計稅項虧損總額為142,689,000港元（二零二三年：73,014,000港元），可用於抵銷本公司及各產生虧損附屬公司之日後應課稅溢利。除於報告期末已確認遞延稅項資產5,426,000港元（二零二三年：6,000,000港元）之稅項虧損外，由於董事認為日後應課稅溢利不大可能用作抵銷該等稅項虧損，故並無就該等虧損確認其他遞延稅項資產。未確認稅項虧損包括估計稅項虧損108,946,000港元（二零二三年：33,412,000港元），將自虧損產生之日起五年內到期。其他虧損可無限期結轉。

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財務報表附註(續)

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27. ISSUED CAPITAL

27. 已發行股本

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 10,000,000,000 (2023: 10,000,000,000) ordinary shares of HK\$0.01 each | 10,000,000,000股 (二零二三年： 10,000,000,000股) 每股面值0.01港元之 普通股 | 100,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 533,800,000 (2023: 533,800,000) ordinary shares of HK\$0.01 each | 533,800,000股 (二零二三年： 533,800,000股) 每股面值0.01港元之 普通股 | 5,338 | 5,338 |

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

本公司已發行股本的概述如下：

| | Number of ordinary shares in issue 已發行普通股 數目 | Issued capital 已發行股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---|---|---|--------------------------------|
| At 1 April 2022, 31 March 2023 and 31 March 2024 | 於二零二二年 四月一日、 二零二三年 三月三十一日及 二零二四年 三月三十一日 | 533,800,000 | 5,338 | 579,248 |



28. RESERVES

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

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

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

29. ASSET ACQUISITIONS THROUGH ACQUISITION OF SUBSIDIARIES

On 1 May 2022, the Group acquired a 100% equity interest in Beyond Top, a company incorporated in the British Virgin Islands with limited liability, together with its only wholly-owned subsidiary incorporated in Vietnam, at a final consideration of US\$6,692,000 (equivalent to approximately HK\$52,500,000). Beyond Top is an investment holding company whose only wholly-owned subsidiary was principally engaged in manufacture of shoes in Vietnam before ceasing operation in 2009.

28. 儲備

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

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

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

29. 透過收購附屬公司進行資產收購

於二零二二年五月一日，本集團收購 Beyond Top(一家於英屬維爾京群島註冊成立的有限公司)的100%股權，連同其唯一於越南成立的全資附屬公司，最終代價為6,692,000美元(相等於約52,500,000港元)。Beyond Top是一家投資控股公司，其唯一的全資附屬公司於二零零九年停止經營前主要在越南從事製鞋業務。

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29. ASSET ACQUISITIONS THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

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

29. 透過收購附屬公司進行資產收購(續)

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

| | | Notes 附註 | Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元 |
|--|---------------------|-------------|---|
| Property, plant and equipment | 物業、廠房及設備 | 13 | 24,904 |
| Right-of-use assets | 使用權資產 | 14(a) | 29,275 |
| Cash and bank balances | 現金及銀行結餘 | | 8 |
| Other payable | 其他應付款項 | | (6) |
| Tax payable | 應付稅項 | | (1,681) |
| Total identifiable net liabilities at fair value | 按公平值列賬的可識別 負債總淨額 | | 52,500 |
| Satisfied by: | 由以下撥付： | | |
| Cash consideration | 現金代價 | | 52,500 |

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

有關收購的現金流量分析如下：

| | | HK\$'000 千港元 |
|--|-------------------------------------|-----------------|
| Cash consideration | 現金代價 | (52,500) |
| Cash and bank balances acquired | 所收購之現金及銀行結餘 | 8 |
| Net outflow of cash and cash equivalents included in cash flows used in investing activities | 計入用於投資活動之現金 流量之現金及現金 等值項目流出淨額 | (52,492) |

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, non-current deposits of HK\$39,648,000 (2023: HK\$48,236,000) were transferred to property, plant and equipment.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,782,000 (2023: Nil) and HK\$1,782,000 (2023: Nil), respectively, in respect of a lease arrangement for a plant.

(b) Changes in liabilities arising from financing activities

30. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 年內，非流動按金39,648,000港元(二零二三年：48,236,000港元)已轉撥至物業、廠房及設備。
- (ii) 年內，本集團就一項廠房租賃安排分別以非現金添置使用權資產及租賃負債1,782,000港元(二零二三年：無)及1,782,000港元(二零二三年：無)。

(b) 融資活動產生的負債變動

| | | Lease liabilities 租賃負債 HK\$'000 千港元 | Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元 |
|--|------------------------|--|---|
| At 1 April 2022 | 於二零二二年四月一日 | 21,811 | 648,557 |
| Changes from financing cash flows | 融資現金流量變動 | | |
| Interest expenses | 利息開支 | (9,558) | (27,393) |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | 470 | — |
| Exchange realignment | 匯兌調整 | (470) | — |
| | | (450) | 1,659 |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | 11,803 | 622,823 |
| Changes from financing cash flows | 融資現金流量變動 | | |
| New lease | 新租賃 | (9,686) | 341,763 |
| Interest expenses | 利息開支 | 1,782 | — |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | 238 | — |
| Exchange realignment | 匯兌調整 | (238) | — |
| | | (216) | (55,122) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 3,683 | 909,464 |

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

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(c) Total cash outflow for leases

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Within operating activities | 於經營活動內 | 552 | 635 |
| Within financing activities | 於融資活動內 | 9,686 | 9,558 |
| Total | 總計 | 10,238 | 10,193 |

31. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities not provided for at the end of the reporting period (2023: Nil).

As at 31 March 2024, corporate guarantees to banks to the extent of HK\$1,490,290,000 (2023: HK\$1,108,450,000) were given by the Company and certain subsidiaries of the Company for banking facilities granted to the Company and certain subsidiaries of the Company, which were utilised to the extent of approximately HK\$909,464,000 (2023: HK\$622,823,000) at the end of the reporting period.

32. COMMITMENTS

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Contracted, but not provided for: Renovation and purchases of property, plant and equipment | 已訂約但未撥備： 裝修及購買物業、廠房及 設備 | 47,702 | 96,780 |

30. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

31. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零二三年：無)。

於二零二四年三月三十一日，本公司及本公司若干附屬公司向銀行提供1,490,290,000港元(二零二三年：1,108,450,000港元)公司擔保，以取得授予本公司及本公司若干附屬公司的銀行備用信貸，其中於報告期末已動用約909,464,000港元(二零二三年：622,823,000港元)。

32. 承擔

本集團於報告期末之資本承擔如下：

33. RELATED PARTY TRANSACTIONS

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

| | | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------------|-------------|----------------------------------|----------------------------------|
| A related company indirectly controlled by a substantial shareholder of the Company: | 一名本公司主要股東間接控制的關連公司： | | | |
| Rental expenses* | 租金開支* | (i) | 7,723 | 7,741 |
| Service fee | 服務費 | (ii) | 8,591 | 8,850 |
| A director and shareholder of the Company: | 一名本公司董事兼股東： | | | |
| Interest income | 利息收入 | (iii) | — | 60 |
| Substantial shareholder of the Company: | 本公司主要股東： | | | |
| Service fee | 服務費 | (iv) | — | 102 |

Notes:

- (i) The Group entered into lease agreements with Pouyuen Vietnam Company Limited ("Pouyuen Vietnam"), a related company indirectly controlled by Yue Yuen, a substantial shareholder of the Company, for the rental of (a) a plant at a monthly rate of US\$71,184 for a term of three years from 1 June 2021 to 31 May 2024; and (b) a plant at a monthly rate of US\$11,094 for a term of two years and six months from 1 December 2020 to 31 May 2023, which was renewed on 1 June 2023 with monthly rate of VND261,064,008 (equivalent to HK\$81,000) for 13 months from 1 June 2023 to 30 June 2024.

33. 關連人士交易

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

附註：

- (i) 本集團與一名本公司主要股東裕元間接控制的關連公司Pouyuen Vietnam Company Limited (「Pouyuen Vietnam」)訂立租賃協議，以租用(a)一間月租為71,184美元的廠房，自二零二一年六月一日起至二零二四年五月三十一日止為期三年；及(b)一間月租為11,094美元的廠房，自二零二零年十二月一日起至二零二三年五月三十一日止為期兩年六個月，該租約於二零二三年六月一日續約，月租為261,064,008越南盾(相等於81,000港元)，自二零二三年六月一日起至二零二四年六月三十日止為期十三個月。

Notes to Financial Statements (continued)
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33. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

(i) (continued)

* Right-of-use assets of HK\$1,334,000 (2023: HK\$7,755,000) and lease liabilities of HK\$1,374,000 (2023: HK\$7,908,000) related to the leases with related parties were recognised in the consolidated statement of financial position as at 31 March 2024. During the year, depreciation of right-of-use assets of HK\$7,490,000 (2023: HK\$7,510,000) and finance costs on lease liabilities of HK\$120,000 (2023: HK\$242,000) were recognised in the consolidated income statement.

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

(iii) The interest income was charged at 4.35% per annum on a loan to Mr. Huang Yongbiao, a director and shareholder of the Company.

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

Item (ii) above also constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Included in accrued liabilities and other payables is an amount due to Pouyuen Vietnam of HK\$3,832,000 (2023: HK\$5,738,000), which is unsecured, interest-free and repayable on demand.

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

33. 關連人士交易(續)

(a) (續)

附註:(續)

(i) (續)

* 與關連人士租賃有關的使用權資產1,334,000港元(二零二三年:7,755,000港元)及租賃負債1,374,000港元(二零二三年:7,908,000港元)於二零二四年三月三十一日的綜合財務狀況表確認。年內,使用權資產折舊7,490,000港元(二零二三年:7,510,000港元)及租賃負債的融資成本120,000港元(二零二三年:242,000港元)於綜合收益表確認。

(ii) 給予Pouyuen Vietnam的服務費按雙方同意之基準支付。

(iii) 向一名本公司董事兼股東黃永彪先生提供之貸款之利息收入按年利率4.35%收取。

(iv) 向一名本公司主要股東寶成工業股份有限公司(「寶成」)支付的服務費按實際產生的成本收取。

上文第(ii)項亦構成上市規則第14A章所定義的持續關連交易。

(b) 應計負債及其他應付款項包括應付Pouyuen Vietnam的款項3,832,000港元(二零二三年:5,738,000港元),該款項為無擔保、免息及須按要求償還。

(c) 董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註8披露。

34. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

| | | 金融資產 | |
|--|-----------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Financial assets at amortised cost: | 按攤銷成本列賬的金融資產： | | |
| Accounts receivable | 應收賬款 | 324,572 | 345,113 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | 11,229 | 13,981 |
| Restricted bank balance | 受限制銀行結餘 | 1,084 | 1,143 |
| Cash and bank balances | 現金及銀行結餘 | 490,058 | 515,387 |
| Total | 總計 | 826,943 | 875,624 |

Financial liabilities

| | | 金融負債 | |
|--|--------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Financial liabilities at amortised cost: | 按攤銷成本列賬的金融負債： | | |
| Accounts payable | 應付賬款 | 306,698 | 375,744 |
| Financial liabilities included in accrued liabilities and other payables | 計入應計負債及其他應付款項的金融負債 | 31,357 | 59,898 |
| Interest-bearing bank borrowings | 計息銀行貸款 | 909,464 | 622,823 |
| Lease liabilities | 租賃負債 | 3,683 | 11,803 |
| Total | 總計 | 1,251,202 | 1,070,268 |

34. 金融工具分類

各類金融工具於報告期末的賬面值如下：

金融資產

| 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 324,572 | 345,113 |
| 11,229 | 13,981 |
| 1,084 | 1,143 |
| 490,058 | 515,387 |
| 826,943 | 875,624 |

金融負債

| 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 306,698 | 375,744 |
| 31,357 | 59,898 |
| 909,464 | 622,823 |
| 3,683 | 11,803 |
| 1,251,202 | 1,070,268 |

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities (continued)

The directors consider the carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate to their fair values as at the end of the reporting period largely due to the short term maturities of these instruments. The fair value of non-current portion of interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

34. 金融工具分類(續)

金融負債(續)

董事認為，於報告期末，所有按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若，大致由於該等工具的到期日較短。計息銀行貸款的非即期部分之公平值乃採用具有類似條款、信貸風險及剩餘到期日之工具當前可用利率貼現預期未來現金流量計算得出。

35. 財務風險管理之目標及政策

本集團的主要金融工具包括計息銀行貸款及現金及銀行結餘。該等金融工具之主要目的為籌集本集團營運所需資金。本集團擁有應收賬款、計入預付款項、按金及其他應收款項的金融資產、受限制銀行結餘、應付賬款及計入應計負債及其他應付款項的金融負債以及租賃負債等各種其他金融資產及負債，乃於其營運時直接產生。

本集團金融工具之主要風險乃來自利率風險、外匯風險、流動資金風險及信貸風險。董事會審閱並協定管理各項有關風險之政策，概述如下。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

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

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings and cash and bank balances are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

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

| | | Increase in interest rate (basis points) 利率增加(基點) | Decrease in net profit 純利減少 HK\$'000 千港元 |
|-------------|--------------|--|--|
| 2024 | 二零二四年 | 100 | 7,594 |
| 2023 | 二零二三年 | 100 | 5,201 |

35. 財務風險管理之目標及政策 (續)

利率風險

本集團所承受之市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

本集團定期審查及監察浮息借貸以管理其利率風險。計息銀行貸款及現金及銀行結餘按攤銷成本入賬，而不會定期重估。浮息利息收入及支出於收益表按已賺取/已產生予以進賬/扣除。

下表列示本集團純利(因浮息借貸影響)對利率可能出現之合理變動(所有其他變量維持不變)之敏感度。

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

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in United States dollars ("US\$") and RMB. As the foreign currency risk arising from sales and purchases can be set off with each other given that the Hong Kong dollars are pegged to US\$, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. However, as the functional currency of the PRC subsidiaries is RMB and the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/debit to the exchange fluctuation reserve as a result of RMB appreciation/depreciation. The majority of the Group's operating assets are located in Chinese Mainland and denominated in RMB.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

35. 財務風險管理之目標及政策 *(續)*

外匯風險

本集團承受交易貨幣風險。有關風險大部分由營運單位以美元(「美元」)及人民幣進行買賣產生。由於港元與美元掛鈎，買賣產生之外匯風險可以互相抵銷，本集團相信其外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於中國附屬公司以人民幣為功能貨幣及本集團之財務報表乃以港元呈報，故人民幣升值／貶值將會產生計入／扣除自匯率波動儲備的匯兌盈虧。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會在有需要時對沖重大外匯風險。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit (due to changes in the fair value of monetary assets and liabilities):

| | | Increase/ (decrease) in exchange rate 匯率上升/ (下跌) | Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元 |
|---------------------------------|--------------|--|--|
| 2024 | 二零二四年 | | |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 | 3% | (115) |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 | (3%) | 115 |
| 2023 | 二零二三年 | | |
| If HK\$ strengthens against RMB | 倘港元兌人民幣升值 | 3% | (1,356) |
| If HK\$ weakens against RMB | 倘港元兌人民幣貶值 | (3%) | 1,356 |

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

35. 財務風險管理之目標及政策 (續)

外匯風險(續)

下表列示本集團純利對人民幣匯率於報告期末可能出現之合理變動(所有其他變量維持不變)之敏感度(由於貨幣資產及負債公平值變動)：

流動資金風險

本集團使用經常性流動資金規劃工具監察資金短缺之風險。該項工具會考慮金融工具及金融資產(如應收賬款)之到期情況，以及營運帶來之現金流量預測。

本集團透過使用計息銀行貸款及其他銀行備用信貸，維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求，並認為本集團並無重大的流動資金風險。

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

31 March 2024
二零二四年三月三十一日

35. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

| | | On demand or within 1 year 應要求或 一年內 HK\$'000 千港元 | 1 to 5 years 1至5年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|--|--|--------------------------------|
| 2024 | 二零二四年 | | | |
| Accounts payable | 應付賬款 | 306,698 | — | 306,698 |
| Financial liabilities included in accrued liabilities and other payables | 計入應計負債及其他 應付款項的金融 負債 | 31,357 | — | 31,357 |
| Interest-bearing bank borrowings* | 計息銀行貸款* | 670,914 | 272,554 | 943,468 |
| Lease liabilities | 租賃負債 | 3,407 | 322 | 3,729 |
| Total | 總計 | 1,012,376 | 272,876 | 1,285,252 |
| 2023 | 二零二三年 | | | |
| Accounts payable | 應付賬款 | 375,744 | — | 375,744 |
| Financial liabilities included in accrued liabilities and other payables | 計入應計負債及其他 應付款項的金融 負債 | 58,529 | — | 58,529 |
| Interest-bearing bank borrowings* | 計息銀行貸款* | 548,783 | 84,967 | 633,750 |
| Lease liabilities | 租賃負債 | 9,148 | 2,970 | 12,118 |
| Total | 總計 | 992,204 | 87,937 | 1,080,141 |

* As at 31 March 2024, included in interest-bearing bank borrowings were bank loans of HK\$651,074,000 (2023: HK\$387,323,000) containing repayment on demand clauses giving the lenders the unconditional right to call the loans at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand". Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in their entirety within 12 months, and they consider that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank loans, these bank loans of HK\$651,074,000 (2023: HK\$387,323,000) will mature by November 2024 (2023: August 2023).

35. 財務風險管理之目標及政策
(續)

流動資金風險(續)

於報告期末，本集團根據合約未折現付款計算之金融負債到期情況如下：

| | On demand or within 1 year 應要求或 一年內 HK\$'000 千港元 | 1 to 5 years 1至5年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--|--|--------------------------------|
| 2024 | | | |
| Accounts payable | 306,698 | — | 306,698 |
| Financial liabilities included in accrued liabilities and other payables | 31,357 | — | 31,357 |
| Interest-bearing bank borrowings* | 670,914 | 272,554 | 943,468 |
| Lease liabilities | 3,407 | 322 | 3,729 |
| Total | 1,012,376 | 272,876 | 1,285,252 |
| 2023 | | | |
| Accounts payable | 375,744 | — | 375,744 |
| Financial liabilities included in accrued liabilities and other payables | 58,529 | — | 58,529 |
| Interest-bearing bank borrowings* | 548,783 | 84,967 | 633,750 |
| Lease liabilities | 9,148 | 2,970 | 12,118 |
| Total | 992,204 | 87,937 | 1,080,141 |

* 於二零二四年三月三十一日，計息銀行貸款計入銀行貸款651,074,000港元(二零二三年：387,323,000港元)，包含應要求償還條款，賦予貸方隨時無條件收回貸款的權利，因此，就上述到期情況而言，該等金額被分類為「應要求」。儘管上述應要求償還條款，董事認為，銀行貸款不會於12個月內全部收回，並認為銀行貸款將按照相關協議所載的到期日償還。本次評估乃經考慮以下因素後作出：本集團於財務報表批准日的財務狀況；本集團遵守貸款契據的情況；概無違約事件，以及本集團已按時償還所有先前計劃的還款。根據銀行貸款條款，該等銀行貸款651,074,000港元(二零二三年：387,323,000港元)將於二零二四年十一月(二零二三年：二零二三年八月)到期。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

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

| | | 12-month ECLs 十二個月 預期信貸 虧損 | | Lifetime ECLs 全期預期信貸虧損 | | | Total 總計 HK\$'000 千港元 |
|--|-----------------------|-------------------------------------|------------------------------------|------------------------------------|---|---|--------------------------------|
| | | Stage 1 第一階段 HK\$'000 千港元 | Stage 2 第二階段 HK\$'000 千港元 | Stage 3 第三階段 HK\$'000 千港元 | Simplified approach 簡化方法 HK\$'000 千港元 | | |
| 2024 | 二零二四年 | | | | | | |
| Accounts receivable* | 應收賬款* | — | — | — | 324,572 | — | 324,572 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | | |
| — Normal** | — 正常** | 11,229 | — | — | — | — | 11,229 |
| Restricted bank balance | 受限制銀行結餘 | | | | | | |
| — Not yet past due | — 未逾期 | 1,084 | — | — | — | — | 1,084 |
| Cash and bank balances | 現金及銀行結餘 | | | | | | |
| — Not yet past due | — 未逾期 | 490,058 | — | — | — | — | 490,058 |
| Total | 總計 | 502,371 | — | — | 324,572 | — | 826,943 |
| 2023 | 二零二三年 | | | | | | |
| Accounts receivable* | 應收賬款* | — | — | — | 345,113 | — | 345,113 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | | |
| — Normal** | — 正常** | 13,981 | — | — | — | — | 13,981 |
| Restricted bank balance | 受限制銀行結餘 | | | | | | |
| — Not yet past due | — 未逾期 | 1,143 | — | — | — | — | 1,143 |
| Cash and bank balances | 現金及銀行結餘 | | | | | | |
| — Not yet past due | — 未逾期 | 515,387 | — | — | — | — | 515,387 |
| Total | 總計 | 530,511 | — | — | 345,113 | — | 875,624 |

35. 財務風險管理之目標及政策 (續)

信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團會對擬以賒賬方式交易的所有客戶進行信貸審查。此外，應收款項結餘亦會作持續監察。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於三月三十一日的年結階段分析。所呈列的有關金額指金融資產總賬面值。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

(continued)

- * For accounts receivable to which the Group applies the simplified approach for impairment allowance is disclosed in note 19 to the financial statements.
- ** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Capital includes bank borrowings and equity attributable to owners of the parent. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

The Group monitors capital using a current ratio, which is total current assets divided by total current liabilities. The Group's policy is to keep the current ratio above 1. As at 31 March 2024, the current ratio was 1.4 (2023: 1.3).

35. 財務風險管理之目標及政策 (續)

信貸風險(續)

最高風險及年結階段(續)

- * 有關本集團就減值撥備應用簡化方法的應收賬款詳情於財務報表附註19披露。
- ** 當計入預付款項、按金及其他應收款項之金融資產未逾期，且無資料顯示金融資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。

資本管理

本集團資本管理之主要目標為保障本集團繼續以持續基準經營之能力，以及將資本比率維持於健康水平，以為其業務提供支持及提高股東價值。

本集團因應經濟狀況變動及有關資產之風險特徵管理其資本架構及作出調整。資本包括銀行貸款及母公司擁有人應佔權益。為維持或調整資本架構，本集團可能須調整支付予股東之股息、向股東發還資本或發行新股。於截至二零二四年及二零二三年三月三十一日止年度內，有關管理資本之目標、政策或程序並無變動。

本集團以流動比率(以總流動資產除以總流動負債計算)監察其資本。本集團之政策為將流動比率維持於1以上之水平。於二零二四年三月三十一日，流動比率為1.4(二零二三年:1.3)。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

36. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 43,368 | 43,368 |
| CURRENT ASSETS | 流動資產 | | |
| Due from subsidiaries | 應收附屬公司款項 | 3,237,230 | 3,015,964 |
| Prepayments | 預付款項 | 184 | 541 |
| Cash and bank balances | 現金及銀行結餘 | 1,040 | 876 |
| Total current assets | 流動資產總值 | 3,238,454 | 3,017,381 |
| CURRENT LIABILITIES | 流動負債 | | |
| Due to subsidiaries | 應付附屬公司款項 | 2,208,073 | 1,943,307 |
| Accrued liabilities and other payables | 應計負債及其他應付款項 | 147 | — |
| Interest-bearing bank borrowings | 計息銀行貸款 | 9,396 | 157,000 |
| Tax payable | 應付稅項 | 739 | 739 |
| Total current liabilities | 流動負債總值 | 2,218,355 | 2,101,046 |
| NET CURRENT ASSETS | 流動資產淨值 | 1,020,099 | 916,335 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Interest-bearing bank borrowing | 計息銀行貸款 | 258,390 | 78,500 |
| Net assets | 資產淨值 | 805,077 | 881,203 |
| EQUITY | 資本 | | |
| Issued capital | 已發行股本 | 5,338 | 5,338 |
| Reserves (note) | 儲備(附註) | 799,739 | 875,865 |
| Total equity | 資本總值 | 805,077 | 881,203 |

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

31 March 2024
二零二四年三月三十一日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

| | | | Share premium account 溢價賬 | Capital reserve 資本儲備 | Retained profits 留存溢利 | Total 總計 |
|--|------------------------|-------------|------------------------------|-------------------------|--------------------------|------------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2022 | 於二零二二年四月一日 | | 573,910 | 43,088 | 330,980 | 947,978 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | | — | — | 162,759 | 162,759 |
| Final 2022 dividend | 二零二二年末期股息 | 11 | — | — | (74,732) | (74,732) |
| Interim 2023 dividend | 二零二三年中期股息 | 11 | — | — | (160,140) | (160,140) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | | 573,910 | 43,088 | 258,867 | 875,865 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | | — | — | 158,746 | 158,746 |
| Special 2023 dividend | 二零二三年特別股息 | 11 | — | — | (32,028) | (32,028) |
| Final 2023 dividend | 二零二三年末期股息 | 11 | — | — | (42,704) | (42,704) |
| Interim 2024 dividend | 二零二四年中期股息 | 11 | — | — | (160,140) | (160,140) |
| At 31 March 2024 | 於二零二四年三月三十一日 | | 573,910 | 43,088 | 182,741 | 799,739 |

The capital reserve of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 11 June 2024.

36. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

| | | | Share premium account 溢價賬 | Capital reserve 資本儲備 | Retained profits 留存溢利 | Total 總計 |
|--|------------------------|-------------|------------------------------|-------------------------|--------------------------|------------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2022 | 於二零二二年四月一日 | | 573,910 | 43,088 | 330,980 | 947,978 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | | — | — | 162,759 | 162,759 |
| Final 2022 dividend | 二零二二年末期股息 | 11 | — | — | (74,732) | (74,732) |
| Interim 2023 dividend | 二零二三年中期股息 | 11 | — | — | (160,140) | (160,140) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | | 573,910 | 43,088 | 258,867 | 875,865 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | | — | — | 158,746 | 158,746 |
| Special 2023 dividend | 二零二三年特別股息 | 11 | — | — | (32,028) | (32,028) |
| Final 2023 dividend | 二零二三年末期股息 | 11 | — | — | (42,704) | (42,704) |
| Interim 2024 dividend | 二零二四年中期股息 | 11 | — | — | (160,140) | (160,140) |
| At 31 March 2024 | 於二零二四年三月三十一日 | | 573,910 | 43,088 | 182,741 | 799,739 |

本公司資本儲備指本公司根據重組所收購附屬公司當時的綜合資產淨值，超出為此發行之本公司股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

37. 財務報表之批准

財務報表已於二零二四年六月十一日獲本公司董事會批准並授權刊行。



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

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

ANNUAL REPORT 年報

2024

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