



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



CORPORATE + VISION

BE THE OPTIMAL
MANUFACTURING PARTNER
FOR LEADING SPORTSWEAR
BRANDS WORLDWIDE

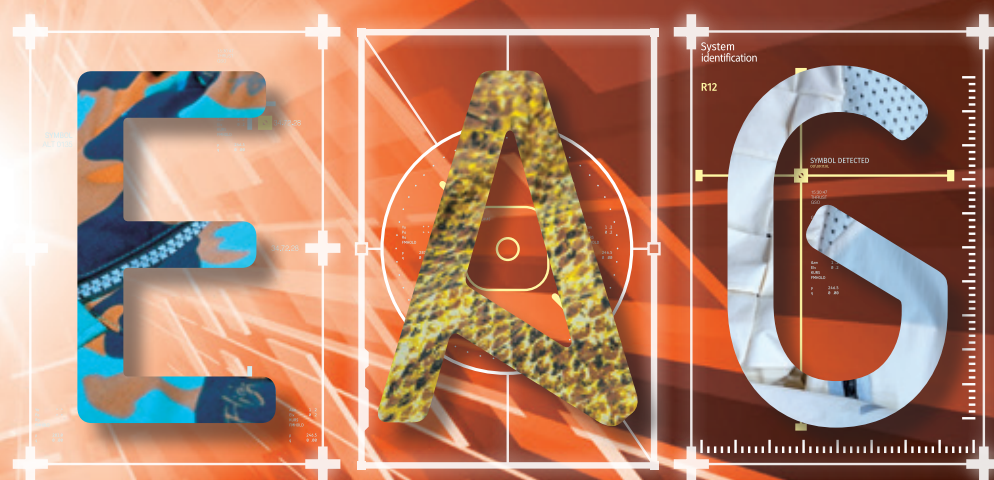


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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Chung Yuk Sing (*Chairman and Chief Executive Officer*)
Chen Hsiao Ying (*Vice Chairman*)
Chung Chi Kit (*Deputy Chief Executive Officer*)
Huang Yongbiao
Chen Fang Mei
Shih Chih-Hung
Hu Chia-Ho

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Cheuk Ho
Tham Kit Wan
Leung Spencer Yu Cheong
Lu Chi Chant (resigned with effect from 8 March 2024)
Sun Yun-Rui (appointed with effect from 8 March 2024)

COMPANY SECRETARY

Woo Man Chi

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 0902-0903 and 0905-0906
9th Floor, Tower B
Regent Centre
70 Ta Chuen Ping Street
Kwai Chung
New Territories
Hong Kong

LEGAL ADVISER

Vincent T.K. Cheung, Yap & Co.
23rd Floor, Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

AUDIT COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)
Tham Kit Wan
Lu Chi Chant (resigned with effect from 8 March 2024)
Sun Yun-Rui (appointed with effect from 8 March 2024)

REMUNERATION COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)
Chung Yuk Sing
Lu Chi Chant (resigned with effect from 8 March 2024)
Sun Yun-Rui (appointed with effect from 8 March 2024)

NOMINATION COMMITTEE MEMBERS

Chung Yuk Sing (*Chairman*)
Chan Cheuk Ho
Lu Chi Chant (resigned with effect from 8 March 2024)
Sun Yun-Rui (appointed with effect from 8 March 2024)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Taipei Fubon Commercial Bank Co., Ltd. Hong Kong Branch
Bank of China, Guangdong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<https://www.eaglenice.com>

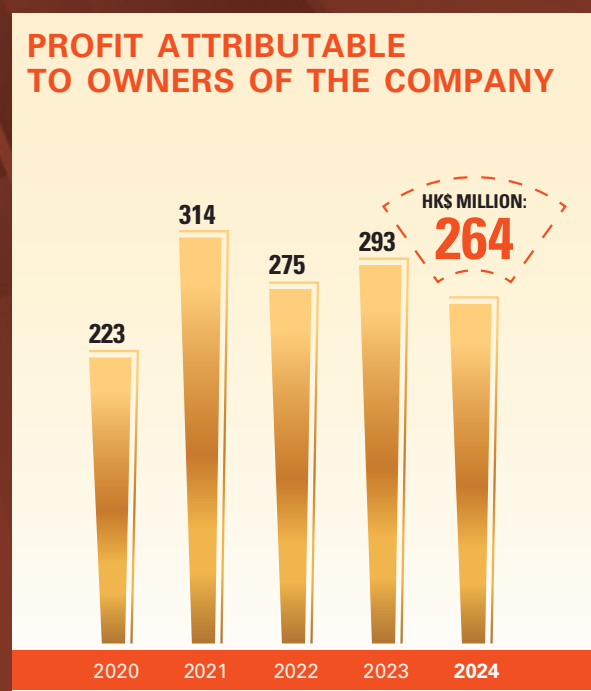
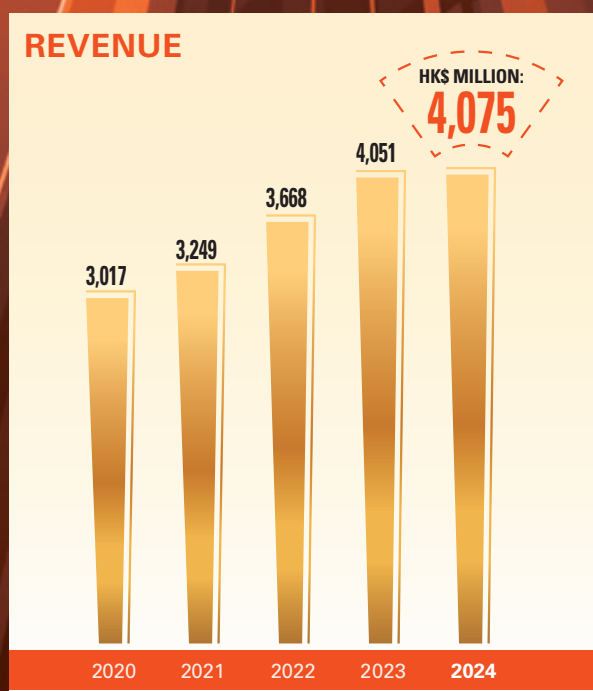
STOCK CODE

02368

FINANCIAL HIGHLIGHTS

Results	2024 HK\$ Million	2023 HK\$ Million
Revenue	4,075	4,051
Profit before depreciation, amortisation, interest and tax	546	541
Profit for the year attributable to owners of the Company	264	293
Basic earnings per share	HK49.3 cents	HK54.8 cents
Dividend per share		
— Interim	HK30 cents	HK30 cents
— Final	HK8 cents	HK8 cents
— Special	—	HK6 cents

Financial Position	2024 HK\$ Million	2023 HK\$ Million
Total assets	3,170	3,075
Interest-bearing bank borrowings	909	623
Shareholders' equity	1,576	1,629
Net assets per share attributable to owners of the Company	HK\$2.95	HK\$3.05



CHAIRMAN'S STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024





On behalf of the board of directors (the “Board”) of Eagle Nice (International) Holdings Limited (the “Company”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results of the Company and its subsidiaries (collectively the “Group”) for the financial year ended 31 March 2024.

BUSINESS REVIEW

Proactive Transformation

Amidst rapid-changing markets and macro-environment, the Group adhered to its initial aspirations and pressed forward in a prudent manner in line with its corporate strategy of enhancing core competitiveness. The Group persisted in the operational principle of seeking progress amidst and on the back of stable operations as its long term business model, committed to fortifying the foundation for “stability” while inspiring power and strength for “progress”, in a bid to deliver value to the Shareholders in a sustainable manner.





Chairman's Statement (continued)



During the year under review, the global economy was subject to various challenges such as geopolitical tensions, rapid inflation and interest rates hikes, whilst consumer demand was lacklustre as overall market recovery was more moderate than expected. The Group's management stayed vigilant and closely monitored changes in the economic landscape. Well-laid response strategies that fully leveraged the Group's strengths were formulated to actively adjust its business deployment, upgrade its intelligent production facilities, expand the capacity of efficient production and enhance its competitiveness in the overseas market.

Despite intense competition in the sportswear market, the Group has successfully increased the percentage share of the Chinese Mainland market in its overall sales revenue and maintained stability in sales revenue for the year under review, attributable to the united effort of staff across the Group to accurately grasp opportunities presented by the moderate recovery of the Chinese economy in close tandem with the direction of national industrial policies, while vigorously capitalising on the driving force brought about by the Hangzhou Asian Games held during the year under review.

Operating costs increased mainly as a result of the commissioning of new factories, recruitment of talents and increase in finance cost. Nevertheless, the Group's management is adamant that high-calibre staff are the fundamental driving force behind the Group's sustainable development which would bring to the Group the kind of innovative vigour required for the development of new markets, thereby delivering greater value to the Shareholders.

All in all, the Group has maintained remarkable business results amidst a difficult environment, showcasing its strong potential for development and resilience against risks. The Group will continue to pursue progress in a stable manner and drive the steady development and long-term sustainability of the Company on the back of a solid foundation.



Efficiency and Quality with Steady Expansion

The Group actively implemented the diversification strategy and optimised the presence of its production facilities on an ongoing basis, fully leveraging the regional advantages of various locations. The Group's overall competitiveness has been enhanced as internal synergies and complementary strengths have been brought into full play.

Bandung Factory in Indonesia acquired by the Group in late 2021 has currently been fully commissioned and a new customer was solicited to generate new driving force for the Group's development.

Following the completion of conversion and optimisation work at Long An Factory in Vietnam which was acquired by the Group in 2022, the factory has been commissioned since April 2024, which further strengthens the Group's competitive advantage in the overseas market.

Foshan Factory in Chinese Mainland acquired by the Group in 2023 has been smoothly integrated into the Group, focusing on serving the domestic market.

In early 2024, the Group completed the acquisition of the industrial land and building with land area of approximately of 93,500 square metres adjacent to Bandung Factory in Indonesia in preparation for future expansion. The expansion plans have been set in motion and commissioning is scheduled for 2026, whereby the Group's overseas production capacity will be further increased.

Notwithstanding the increase in loan interest expenses and depreciation costs as a result of additional capital investment required for the acquisitions and the expansion projects during the year under review, from a strategic point of view, the capacity expansion of its overseas production bases has allowed the Group to further improve the global presence of its operations and resources, allocate resources with greater flexibility, operate with stronger efficiency and swiftly respond to different market demands. At the same time, the Group is able to mitigate policy and business risks and further enhance its overall competitiveness.



Chairman's Statement (continued)

CHARITY AND COMPASSION FOR THE BENEFIT OF THE COMMUNITY

"Eagle Nice Volunteers" comprising the Group's staff members was formed in Chinese Mainland, Hong Kong and Indonesia and organised regular visits to social welfare institutions such as elderly homes and children's homes to bring warmth and care to the underprivileged groups in line with the principle of rewarding the community with charity and compassion.

The operations of "Eagle Nice Volunteers" in charity and care have generated positive energy and contributed to the development of social harmony. In future, the Group will continue to share its compassion and reward the community with solid actions to offer contribution to social progress.

OUTLOOK: VALIANCE AND DETERMINATION ON THE WAY FORWARD

Looking ahead to the coming year, the Group is facing new opportunities as well as challenges. The Board holds out cautious optimism on the Group's business prospects, as the Group looks to implement rigorous cost control measures to further optimise and fortify the Group's diversified production bases.

In the meantime, the Group will actively embrace the trend of intelligent development and drive the implementation of a mechanical and digital production model with vigorous effort. The Group has introduced state-of-the-art automated equipment systems to optimise the end-to-end process from the supply chain to the production end. Production efficiency and precision have been considerably enhanced as a result. Such digital and automated measures will effectively monitor the application of resources and reduce the consumption of energy and raw materials to facilitate effective control over carbon emission. The Group is committed to the building of eco-friendly factories with energy conservation and carbon reduction features, with a view to laying a solid foundation for sustainable development while contributing the Group's humble efforts to the sustainable utilisation of the Earth's resources.



Chairman's Statement (continued)

I would like to take this opportunity to express on behalf of the Board sincere gratitude to all Shareholders, customers, suppliers and business partners for their support. Whilst pursuing sustainable development, the Group will continue to maintain its policy on dividend payout ratio to honour its pledge to reward the Shareholders. Appreciation is also due to all members of the management and staff for their hard work and contributions to the Group's sustainable development.

Chung Yuk Sing

Chairman

Hong Kong, 11 June 2024



MANUFACTURING STRENGTH:

EXPANSION AND OPTIMISATION OF OUR FACTORY NETWORK



CHINESE MAINLAND



Jingmen City, Hubei Province, China



Yifeng County, Jiangxi Province, China



Shantou City, Guangdong Province, China



Huilai County, Guangdong Province, China



Foshan City, Guangdong Province, China

VIETNAM



Ho Chi Minh City, Vietnam



Long An Province, Vietnam



Long An Province, Vietnam

INDONESIA



Banten Province, Indonesia



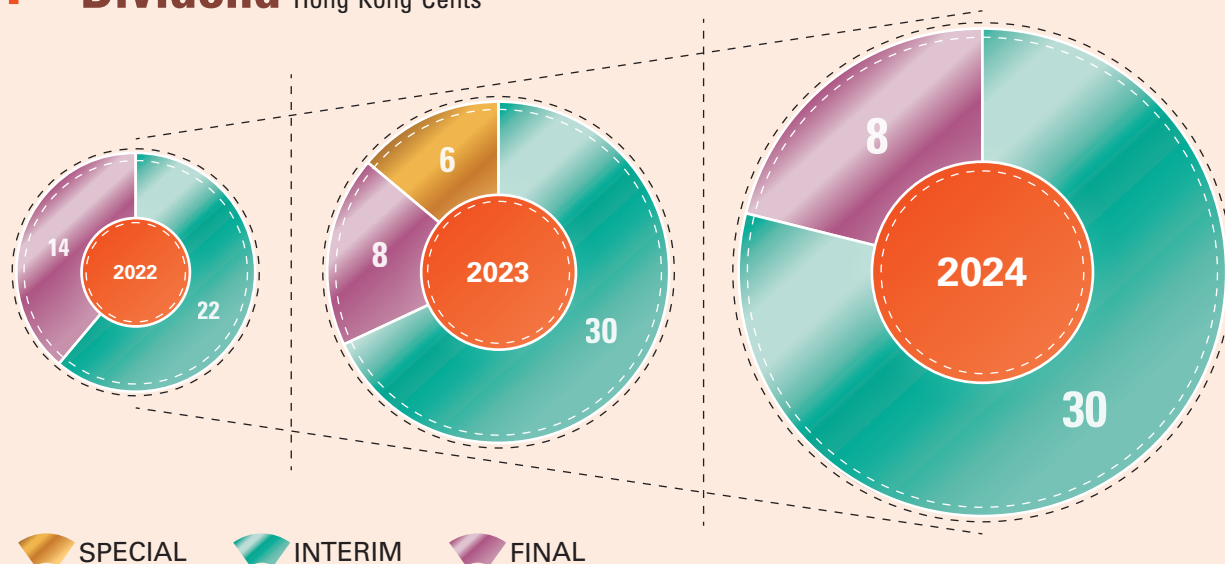
Bandung Province, Indonesia



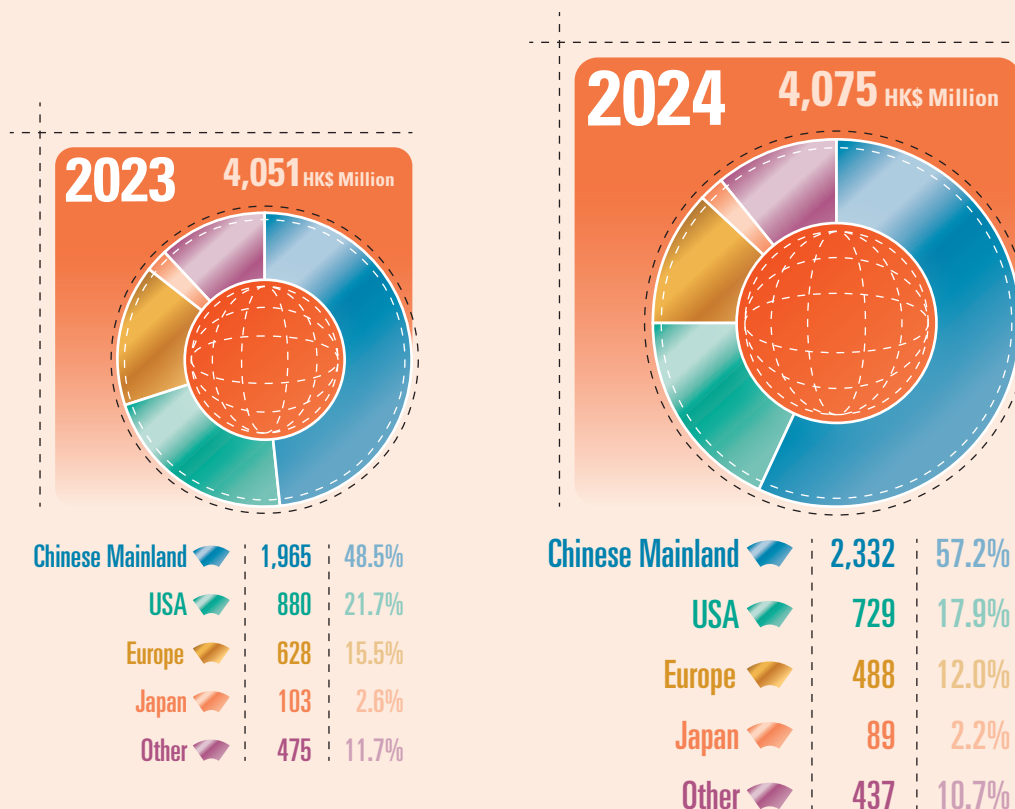


MANAGEMENT DISCUSSION AND ANALYSIS

+ Dividend Hong Kong Cents



+ Geographical Revenue Distribution Hong Kong Dollar Million





FINANCIAL REVIEW

Financial Performance

During the year under review, there was a dramatic increase in the demand for comfortable athleisure wear and sportswear as “home office” has become a growing trend. Moreover, the change in the sportswear market in its demand for fashion also called for change in supply, as sportswear companies launched fashionable sportswear or athleisure wear catered to different age groups just like fashion brands, and this demand was mainly accounted for by the United States and European markets. In Chinese Mainland’s domestic sportswear market, ongoing stable growth was noted given the growing emphasis on sports and health on the part of the public, as the development of the Chinese Mainland’s market became a strategic focus for the major brands. In view of the above, the three major markets for the Group’s sales remained to be Chinese Mainland, the United States and Europe, which together accounted for approximately 87% (2023: 86%) of the Group’s total sales for the year under review.

Regarding global sportswear supply, Chinese Mainland remains an important player. Although the export percentage share accounted for by sportswear manufacturers in Chinese Mainland has substantially decreased under the impact of the China-United States trade war, Vietnam and Indonesia have benefitted immensely from the shifting supply chain. Operating with production bases in Chinese Mainland, Vietnam and Indonesia, the Group was able to focus on developing the market and local brands of Chinese Mainland during the year to capitalise on its domestic production capacity. As a result, sales in Chinese Mainland increased substantially by 8.7% from 48.5% to 57.2% as a percentage of the Group’s total sales, whilst the aggregate of European and U.S. sales decreased by 7.3% from 37.2% to 29.9% as a percentage of the Group’s total sales during the year.

The Group reported a total sales of HK\$4,074.7 million for the year, representing a slight increase of HK\$23.6 million or 0.6% as compared to total sales of HK\$4,051.1 million for last year. Gross profit for the year decreased slightly by 1.0% to HK\$748.7 million (2023: HK\$755.9 million), while gross profit margin dropped mildly by 0.3% from 18.7% to 18.4%. The Group’s profit before taxation for the year decreased by 4.7% to HK\$380.8 million (2023: HK\$399.4 million), while pre-tax profit margin conceded slightly by 0.6% from 9.9% to 9.3%.

In recent years, the substantial appreciation of the U.S. Dollar (USD) and devaluation of non-U.S. currencies continued as a result of ongoing USD interest rate hikes. The Group’s production costs are mainly settled in Renminbi (RMB), Indonesian Rupiah (IDR) and Vietnamese Dong (VND). While the devaluation of these currencies has lowered the Group’s production costs, the devaluation of RMB has affected the growth in the Group’s total revenue for the year as during the year, more than half of the Group’s sales revenue derived from the Chinese Mainland market settled in RMB. Moreover, the loss positions for the year recorded by Bandung Factory in Indonesia, which was officially commissioned during the year, and by Long An Factory in Vietnam, which had yet to officially commence production, had contributed to a decline in the Group’s profit before taxation for the year.

The amount of the Group’s selling and distribution expenses for the year under review decreased by HK\$6.2 million (or 18.3%) despite the increase in the Group’s total sales revenue for the year by HK\$23.6 million (or 0.6%), which was attributable to the significant increase of HK\$367.8 million (or 18.7%) for the year in revenue from sales in Chinese Mainland, for which some of the delivery costs of finished goods were borne by customers of local brands. Administrative expenses increased by HK\$13.3 million (or 4.5%), owing mainly to the increase in staff remuneration and benefits after annual adjustments and the hiring of additional staff to cope with business expansion and growth, design optimisation and product development. In connection with finance costs, interest expenses for the year increased substantially by HK\$21.8 million (or 101.0%) compared to last year, as the Group’s bank loans increased significantly in recent years to finance the acquisition of several production bases and optimisation of production equipment for the purpose of production capacity expansion, while the loan interest rate continued to rise amidst the U.S. interest rate hike cycle in recent years.



FINANCIAL REVIEW (continued)

Financial Performance (continued)

As for taxation, while the Group's profit before taxation for the year decreased by HK\$18.7 million (or 4.7%), overall tax expenses for the year increased by HK\$10.2 million (or 10.4%) on an effective tax rate of 28.6%, an increase by 3.9% over 24.7% for last year. This was mainly attributable to the substantial increase in sales revenue in Chinese Mainland of HK\$367.8 million (or 18.7%), resulting in an increase in profit contributions from the Group's subsidiary companies in Chinese Mainland which are subject to higher profits tax rate in compared to the Group's Hong Kong companies earning income through exports. In addition, the higher effective tax rate resulted from the decrease in the Group's profit before taxation as Bandung Factory in Indonesia and Long An Factory in Vietnam were operating at a loss, as mentioned above.

Other income and gains amounted to HK\$19.9 million (2023: HK\$22.7 million), comprising mainly incentive or subsidies granted by Chinese Mainland and/or Hong Kong governments amounting to HK\$9.4 million (2023: HK\$13.5 million) and bank interest income of HK\$5.5 million (2023: HK\$3.8 million). Other operating expenses amounted to HK\$8.2 million (2023: HK\$28.5 million), comprising mainly exchange loss of HK\$7.8 million (2023: HK\$26.5 million) attributable to RMB devaluation.

The Group's profit was affected by the substantial increase in finance cost coupled with RMB devaluation, resulting in profit attributable to owners of the Company amounted to HK\$263.5 million for the year, representing a decrease of HK\$29.1 million or 10.0% compared to HK\$292.6 million for last year. Net profit margin attributable to owners of the Company decreased by 0.7% from 7.2% to 6.5%. Basic earnings per share attributable to owners of the Company for the year amounted to HK49.3 cents compared to HK54.8 cents for the previous year. The Board proposed a final dividend of HK8 cents (2023: HK8 cents) per share. To celebrate the 20th anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), a special dividend of HK6 cents per ordinary share was declared last year. Together with the interim dividend of HK30 cents (2023: HK30 cents) per share paid during the year, total dividend for the year amounted to HK38 cents per ordinary share, versus HK38 cents (excluding special dividend) and HK44 cents (including special dividend) for last year. The dividend payout ratio for the year was 77.0% (2023 (excluding special dividend): 69.3%).

Liquidity and Financial Resources

During the year under review, the Group continued to maintain a healthy liquidity position. The Group generally finances its operations with internally generated resources and banking facilities. As at 31 March 2024, the Group had cash and bank balances amounted to HK\$490.1 million (31 March 2023: HK\$515.4 million) mainly denominated in Hong Kong dollars, RMB, USD, IDR and VND.

As at 31 March 2024, the Group's banking facilities of HK\$1,486.3 million (2023: HK\$1,108.5 million) were supported by the corporate guarantees of HK\$1,490.3 million (2023: HK\$1,108.5 million) 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\$909.5 million (31 March 2023: HK\$622.8 million) was utilised.

The management believes that the Group's existing financial resources will be sufficient to meet its existing operations as well as existing and future expansion plans and, if necessary, the Group will be able to obtain additional financing with favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

Gearing ratio of the Group is defined as the net debt (represented by bank borrowings net of cash and bank balances) divided by the total equity. The Group's gearing ratio as at 31 March 2024 was 25.7% (31 March 2023: 6.4%).



FINANCIAL REVIEW (continued)

Foreign Exchange Risk Management

The Group has transactional currency exposures as substantial portion of sales or purchases are denominated in USD and RMB. As such, the Group is exposed to foreign exchange risk arising from such exposure to USD and RMB. Although the Group has strived to maintain the balance of its sales and purchases in the same currency, as the foreign currency risks generated from the sales and purchases can only be partially set off with each other, financial instrument may be employed when necessary to manage the Group's exposure to the potential foreign exchange risk.

The Group will continue to monitor its foreign exchange exposures and use appropriate tools to manage and minimise its foreign exchange risk.

Material Acquisition and Disposal

There was no acquisition or disposal of subsidiaries during the year ended 31 March 2024. For the year ended 31 March 2023, other than the asset acquisition of Long An Factory in Vietnam through acquisition of subsidiaries as detailed in the announcement of the Company dated 7 April 2022, there was no acquisition or disposal of subsidiaries.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2024 (31 March 2023: Nil).

As at 31 March 2024, the Group's banking facilities of HK\$1,486.3 million (2023: HK\$1,108.5 million) were supported by the corporate guarantees of HK\$1,490.3 million (2023: HK\$1,108.5 million) 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\$909.5 million (31 March 2023: HK\$622.8 million) was utilised.

Capital Commitments

The Group had the following capital commitments at the end of the year under review:

	As at 31 March 2024 HK\$'000	As at 31 March 2023 HK\$'000
Contracted, but not provided for:		
Renovation and purchases of property, plant and equipment located at:		
— Shantou	19,172	8,522
— Hubei	533	10,274
— Indonesia	4,596	28,520
— Vietnam	10,740	48,116
— Hong Kong	11,890	86
— Other locations	771	1,262
	47,702	96,780



FINANCIAL REVIEW (continued)

Employees and Remuneration Policies

As at 31 March 2024, the Group employed a total of approximately 15,500 employees including directors (31 March 2023: approximately 15,000). Total employee benefit expenses for the year under review including directors' and chief executive's emoluments were HK\$1,052.6 million (2023: HK\$1,042.7 million).

The employees including directors are remunerated based on their work performance, professional experiences and the prevailing industry practice. The Group also makes contributions to the statutory mandatory provident fund scheme and defined contribution retirement benefits scheme for the employees of the Group in Hong Kong and to the pension scheme for the employees of the Group in Chinese Mainland, Vietnam and Indonesia.

CONNECTED TRANSACTIONS

A. Continuing Connected Transactions

The Group, through certain of its subsidiaries, conducted the following continuing connected transactions (collectively, the "Continuing Connected Transactions") under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

(a) Master Services Agreement

On 1 June 2021, Pouyuen Vietnam Company Limited ("Pouyuen Vietnam"), a company established in Vietnam and an indirect wholly-owned subsidiary of Yue Yuen Industrial (Holdings) Limited (stock code: 00551) ("Yue Yuen"), a company listed on the main board of the Stock Exchange and a substantial shareholder of the Company, who in turn is a connected person of the Company, and Pro Kingtex Vietnam Co., Limited ("Pro Kingtex Vietnam"), a wholly-owned subsidiary of the Company, entered into a master services agreement (the "Master Services Agreement") for a term of 3 years commencing from 1 June 2021 to 31 May 2024 subject to a maximum service fees payable by Pro Kingtex Vietnam to Pouyuen Vietnam as follows:

	For the financial year ended/ending 31 March	
	2024	2025
US\$ (exclusive of value-added tax)	1,800,000	300,000
Equivalent to approximately HK\$	14,040,000	2,340,000

For the year ended 31 March 2024, the actual amounts charged by Pouyuen Vietnam to Pro Kingtex Vietnam under the Master Services Agreement amounted to US\$1,098,559 (equivalent to approximately HK\$8,590,000) which did not exceed the annual cap as previously disclosed in the announcement of the Company dated 1 June 2021. Further details of the Master Service Agreement are disclosed in the aforesaid announcement.

On 31 May 2024, Pouyuen Vietnam and Pro Kingtex Vietnam entered into a new master services agreement (the "New Master Services Agreement") to renew the Master Services Agreement expired on 31 May 2024 for a term of three years from 1 June 2024 to 31 May 2027. Pursuant to the New Master Services Agreement, the annual maximum services fees payable by Pro Kingtex Vietnam to Pouyuen Vietnam shall not exceed the amount of US\$1,800,000 (equivalent to approximately HK\$14,076,000), further details of which are disclosed in the announcement of the Company dated 31 May 2024.



CONNECTED TRANSACTIONS (continued)

A. Continuing Connected Transactions (continued)

(b) Sales Agreements

湖北動能體育用品有限公司 (Hubei LPV Sports Co., Limited) (“Dongneng”) has been an indirect 80%-owned subsidiary of the Company since January 2019. Dongneng has carried out transactions with Li Ning Company Limited, a company listed on the main board of the Stock Exchange (Stock Codes: 02331 (HKD counter) and 82331 (RMB counter)) (“Li Ning” and together with its subsidiaries, the “Li Ning Group”) since 2009 which involved sales of sportswear products by Dongneng to the Li Ning Group. These transactions between Dongneng and the Li Ning Group have been continuing after Dongneng became an indirect 80%-owned subsidiary of the Company following completion of the acquisition of Dongneng by the Group in January 2019, while the remaining 20% is held indirectly by Li Ning. Accordingly, since January 2019, Li Ning and its subsidiaries are considered connected persons of the Company at the subsidiary level. Additionally, three indirect wholly-owned subsidiaries of the Group, namely 裕美(汕頭)製衣有限公司 (“EN (Shantou)”), 鷹美(宜豐)製衣有限公司 (“EN (Yifeng)”) and 鷹美(佛山)製衣有限公司 (“EN (Foshan)”), have also carried out the same transactions with the Li Ning Group as previously carried out by Dongneng since August 2019.

The Group has carried out sales of sportswear products to the Li Ning Group since January 2019. In relation to these transactions carried out from January 2019 to December 2023 (the “Past Transactions”), the Group entered into various framework agreements with the Li Ning Group. The Group has entered into various framework agreements (the “Sales Agreements”) with the Li Ning Group effective from 1 January 2024 for the on-going transactions (the “On-going Transactions”). Both the Past Transactions and the On-going Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules, which are subject to announcement, annual reporting and annual review requirements, but are exempted from the circular, independent financial advice and independent shareholders’ approval requirements pursuant to Rule 14A.101 of the Listing Rules. The Company should have complied with the announcement, annual reporting and annual review requirements; and set an annual cap under Chapter 14A of the Listing Rules but failed to do so. Further details of the Sales Agreements are disclosed in the announcement of the Company dated 10 July 2024.

For the year ended 31 March 2024, the amount of sales (exclusive of VAT) carried out by the Group with the Li Ning Group amounted to RMB659,823,000 (equivalent to approximately HK\$721,749,000).

(c) Short-Term Tenancy Agreement

On 1 April 2024, Pouyuen Vietnam (as landlord) and Pro Kingtex Vietnam (as tenant) entered into a short-term tenancy agreement (the “Additional Tenancy Agreement”) for a term of 5 months from 1 April 2024 to 31 August 2024. Further details of the Additional Tenancy Agreement are disclosed in the announcement of the Company dated 31 May 2024.

CONNECTED TRANSACTIONS (continued)

B. Connected Transactions

Tenancy Agreements

On 25 November 2020, Pouyuen Vietnam and Pro Kingtex Vietnam entered into a supplemental tenancy agreement (the “Supplemental Tenancy Agreement”) for 2 years and 6 months commencing from 1 December 2020 to 31 May 2023 for a monthly rental of US\$11,094 (inclusive of management fees and exclusive of value-added tax). On 1 June 2023, the same parties entered into a new supplemental tenancy agreement (the “New Supplemental Tenancy Agreement”) for a term of 13 months from 1 June 2023 to 30 June 2024 to renew the Supplemental Tenancy Agreement. Pursuant to the New Supplemental Tenancy Agreement, the monthly rental is VND261 million (equivalent to approximately HK\$81,000) (inclusive of management fees and exclusive of value-added tax).

On 1 June 2021, Pouyuen Vietnam and Pro Kingtex Vietnam entered into a tenancy agreement (the “Tenancy Agreement”) for a term of 3 years from 1 June 2021 to 31 May 2024 for a monthly rental of US\$71,184 (equivalent to approximately HK\$555,000) (inclusive of management fees and exclusive of value-added tax). On 31 May 2024, the same parties entered into a new tenancy agreement (the “New Tenancy Agreement”) to renew the Tenancy Agreement for a term of three years from 1 June 2024 to 31 May 2027.

The Group, as the tenant, recognised right-of-use assets according to Hong Kong Financial Reporting Standards 16 issued by the Hong Kong Institute of Certified Public Accountants, with the values of US\$324,022, US\$140,287 and US\$2,484,736 (equivalent to approximately HK\$2,511,000, HK\$1,097,000 and HK\$19,331,000 respectively) for the Supplemental Tenancy Agreement, the New Supplementary Tenancy Agreement and the Tenancy Agreement respectively. The transactions contemplated under all the aforesaid tenancy agreements (collectively, the “Connected Transactions”) are regarded as acquisition of assets under the definition of transaction set out in Rule 14.04(1)(a) and Rule 14A.24(1) of the Listing Rules.

Further details of the Connected Transactions have been disclosed in four announcements of the Company dated 25 November 2020 (for the Supplemental Tenancy Agreement), 1 June 2021 and 9 June 2021 (for the Tenancy Agreement), and 31 May 2024 (for the New Supplemental Tenancy Agreement and the New Tenancy Agreement).

C. Confirmation of Independent Non-Executive Directors

The independent non-executive Directors have reviewed and confirmed that the Continuing Connected Transactions have been entered into:

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



CONNECTED TRANSACTIONS (continued)

D. Confirmation of the Company's Auditor

The Company's auditor was engaged to report on the disclosed continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

After performing the procedures, the Company's auditor confirmed that in respect of the transactions contemplated under the Master Services Agreement and the Sales Agreements:

- a. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company except for the continuing connected transactions in respect of the Sales Agreements which they were unable to perform any procedures because the Company did not set any annual cap for those transactions.

The Company's auditor has issued a letter containing their findings and conclusions in respect of the continuing connected transactions contemplated under the Master Services Agreement and the Sales Agreements in accordance with Rule 14A.56 of the Listing Rules.



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

EXECUTIVE DIRECTORS

Chung Yuk Sing, aged 63, has been the Chairman of the Board and Executive Director of the Company since October 2002. He has been appointed as the Chief Executive Officer of the Company since June 2013. He is the founder of the Group and a director of certain subsidiaries of the Company. Mr. Chung provides leadership to the Board and is responsible for corporate development. He has been awarded the Medal of Honor of Hong Kong Special Administrative Region and accredited as "Honorary Citizen of Shantou City" in the PRC. Mr. Chung holds several public positions, including the Honorary President of Shantou Overseas Sodality, Honorary President of Shantou Overseas Communication Association and Honorary President of Social Security and Welfare Association of Lunghu, Shantou City.

Chen Hsiao Ying, aged 60, has joined the Group as Executive Director of the Company since October 2007. He was Chief Executive Officer of the Company from October 2007 to June 2013. He has been appointed as the Vice Chairman of the Board since August 2013. He is also a director of certain subsidiaries of the Company. Mr. Chen had worked as Factory Manager in a sportswear manufacturing and trading company in Taiwan since 1981 prior to founding Actex Garment Co., Limited, a company specialising in the manufacturing and trading of sportswear, in 1997. Mr. Chen has over 30 years of manufacturing and management experience in the garment industry. He is in charge of the corporate strategy, management, business development and manufacturing management of the Group. He is the father of Mr. Chen Yian, a member of senior management of the Group.

Chung Chi Kit, aged 35, has been the Executive Director and Deputy Chief Executive Officer of the Company since December 2020 and August 2022 respectively. He joined the Group as Special Assistant to Chairman in April 2015 and was promoted to Business Managing Director in March 2016. He is responsible for business planning and development of the Group. He was the Chief Executive Officer of a wine distribution company up to March 2015. He graduated from Nottingham Trent University in 2011 and holds a Bachelor's Degree in Accounting and Finance. He obtained a Master's Degree in Marketing and a Master's Degree in International Business from the Royal Holloway, University of London and Hult International Business School in 2012 and 2013, respectively. He is the son of Mr. Chung Yuk Sing, the Chairman of the Board, Executive Director and Chief Executive Officer of the Company.

Huang Yongbiao, aged 58, has joined the Group as Executive Director of the Company since May 2019. He is currently a director of certain subsidiaries of the Company. Mr. Huang has over 30 years of manufacturing and management experience in the garment industry.

Chen Fang Mei, aged 61, has joined the Group as Executive Director of the Company since May 2009. She is responsible for treasury and financial matters of the Group. She had been the Spokesperson and Vice President of Pou Chen Corporation (stock code: 9904) ("Pou Chen", and together with its subsidiaries, the "Pou Chen Group"), a company listed on the Taiwan Stock Exchange Corporation, during 2004 to 2013. She graduated from Soochow University in Taiwan in 1986 and holds a Bachelor's Degree in International Business. Ms. Chen was Vice President and Head of Underwriting of Citibank Securities (Taiwan) Limited from 2001 to 2004. She has over 20 years of experience in the investment and securities industries in Taiwan. Ms. Chen was an executive director of Symphony Holdings Limited (stock code: 01223), a company listed on the main board of the Stock Exchange from July 2009 to June 2015.

Shih Chih-Hung, aged 58, has joined the Group as Executive Director of the Company since April 2020. He is one of the vice presidents of Yue Yuen and has been appointed as a director and chief financial officer of Yue Yuen since September 2022. He had been a director of Elitegroup Computer Systems Co., Ltd (stock code: 2331), Evermore Chemical Industry Co., Ltd (stock code: 1735) and Nan Pao Resins Chemical Co., Ltd (stock code: 4766), all companies listed on the Taiwan Stock Exchange Corporation, from July 2021 to November 2023, from May 2022 to June 2024 and from May 2022 to October 2022, respectively. He joined Yue Yuen in 1991 and is currently responsible for the promulgation and implementation of administrative policies of Yue Yuen and its subsidiaries (collectively, the "Yue Yuen Group") in Indonesia, Vietnam, Bangladesh, Cambodia and Myanmar. He is also a director of certain subsidiaries of Yue Yuen and one of the vice presidents of Pou Chen. He graduated from Chung-Yuan University with a bachelor degree in accounting.

Hu Chia-Ho, aged 55, has joined the Group as Executive Director of the Company since December 2020. He joined Pou Chen in 1997 and is currently one of the vice presidents and the head of CEO office of Pou Chen. He has been an executive director, and a member of nomination committee and disclosure committee of Pou Sheng International (Holdings) Limited (stock code: 03813), a company listed on the main board of the Stock Exchange with effect from July 2022. He was an executive director and a vice president of Yue Yuen Group from March 2015 to June 2022. Mr. Hu has extensive experiences in human resources management and business development. Prior to joining Pou Chen, Mr. Hu had worked in Citibank Taiwan and was responsible for corporate financing and related businesses. He graduated from the University of Wisconsin, Madison, the United States of America with a Master's Degree of Science.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Cheuk Ho, aged 57, obtained a Master's Degree in Business Administration from the University of Manchester in 2003. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has more than 20 years of experience in accounting and finance. He has been an independent non-executive director of EPS Creative Health Technology Group Limited (stock code: 03860), Winshine Science Company Limited (stock code: 00209) and Gudou Holdings Limited (stock code: 08308), all companies listed on the Stock Exchange, since July 2021, June 2023 and December 2023, respectively. He is a company secretary of Pine Technology Holdings Limited (stock code: 01079) and SuperRobotics Holdings Limited (stock code: 08176), companies listed on the Stock Exchange with effect from July 2017 and June 2022 respectively. He has been Independent Non-Executive Director of the Company since November 2002.



Directors' and Senior Management's Biographies (continued)

Tham Kit Wan, aged 63, is a qualified lawyer of Hong Kong, England and Wales and Singapore. Ms. Tham obtained a degree of Bachelor of Laws from The National University of Singapore in June 1983 and a degree of Master of Laws (International Business Law) from The City University of Hong Kong in November 2006. She has more than 25 years of experience in corporate finance and the commercial and banking fields. She was a director of Union Bank of Hong Kong Limited (formerly traded under the stock code: 349 of the Stock Exchange) and Union Bank Finance Limited from 1989 to 1993. She was the Head of Legal Department of K.Wah Construction Materials Limited (now known as Galaxy Entertainment Group (stock code: 00027)), a company listed on the main board of the Stock Exchange, from 1998 to 2007. She served as Legal Counsel and Senior Vice President of Symphony Holdings Limited (stock code: 01223), a company listed on the main board of the Stock Exchange, from 2007 to 2015. She has been appointed as Independent Non-Executive Director of the Company since September 2016.

Leung Spencer Yu Cheong, aged 48, is currently the Principal Consultant of a consultancy firm that provides advice to leading brand-portfolio companies in US and Chinese Mainland on their transformation programs, including supply-chain & transfer pricing optimisation, long term strategy review, and organisational structure design. Between 2005 and 2018, Mr. Leung had worked as an Equity Research Analyst covering in various industry segments, and last held the position of Hong Kong Strategist with Union Bank of Switzerland. Mr. Leung is also a Responsible Officer licensed to carry out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") with Innovest Asset Management Limited. Mr. Leung obtained a Master of Business Administration Degree from New York University Leonard N. Stern School of Business in 2005, a Master of Applied Science Degree in Electrical Engineering from the University of Ottawa in 2002 and a Bachelor of Applied Science Degree in Electrical Engineering from the University of Toronto in 1998. Mr. Leung is currently a member of the Admissions, Budgets and Allocations Committee of The Community Chest of Hong Kong. He has been appointed as Independent Non-Executive Director of the Company since December 2020.

Sun Yun-Rui, aged 52, is currently Chief Operating Officer of Les Enphants (Taiwan) which is a retailer of children's apparel and accessories in Asia with operations in Chinese Mainland, Taiwan, and Southeast Asia. Mr. Sun has the unique background of having worked on both ends of the apparel supply chain spectrum. Over the course of over 30 years, Mr. Sun has worked at apparel importers in Los Angeles, United States of America, a leading global apparel sourcing company in Hong Kong, department store branch offices in Taiwan and an apparel supplier/manufacturer in Shanghai. Mr. Sun's business, professional, operational and financial acumen comes from working for a leading global training and development company as well as owning and operating a business startup coaching consultancy. Mr. Sun obtained a Bachelor of Science Degree from California State Polytechnic University, Pomona in 1995. He has been appointed as Independent Non-Executive Director of the Company since March 2024.

SENIOR MANAGEMENT

Chen Yian, aged 25, has joined the group since January 2024 as the Assistant to the Vice Chairman and was promoted to the Merchandising Director of the Company in April 2024. Mr. Chen graduated from Simon Fraser University in Canada with a Degree in Communications. He is the son of Mr. Chen Hsiao Ying, the Vice Chairman of the Board and Executive Director of the Company.

Tsang Sau Fan, aged 57, has joined the Group since March 1996. She was Executive Director of the Company from October 2002 to May 2009. Currently, she is General Manager of the Group and is responsible for sales and marketing of the Group. She has over 20 years of experience in sales of garment products. Prior to joining the Group, she worked as a merchandiser in a garment manufacturing company in Hong Kong.

Poon Wai Kin, aged 54, currently is the Merchandising General Manager of the Group. He joined the Group in August 2009. Mr. Poon is responsible for overseeing all aspects of product creation, capacity planning and supply chain management. Mr. Poon holds a Master's Degree in Information Management from The Hong Kong Polytechnic University. His extensive experience in the textile and apparel industry, including 12 years at Nike from 1997 to 2009 where he held key positions in operations management and product development, has given him deep expertise in global brand operations.

Tam Kwok Hung, aged 58, has joined the Group since January 2008 as Vice General Manager in Merchandising. Currently, he is the Merchandising General Manager of the Group and is responsible for sales and marketing of the Group. He has over 30 years of experience in apparel industry. Prior to joining the Group, he worked as Divisional Senior Manager at Li & Fung group in global sourcing for an Italian brand.

Wong Ying, aged 28, has joined the group since July 2018 and has been appointed as Merchandising General Manager of the group since July 2024. She is responsible for business development and merchandising affairs of the Group. She was appointed as Assistant to Business Managing Director from July 2018 to June 2022 and Chief of Staff from July 2022 to June 2024. Miss Wong graduated from the Chinese University of Hong Kong in 2017 and holds a Bachelor's Degree in Business Administration. Prior to joining the Group, Miss Wong worked as a project manager in a logistic company in Hong Kong.

Woo Man Chi, aged 52, has joined the Group as Financial Controller since May 2005 and has been appointed as Company Secretary of the Company since September 2005. She is responsible for the accounting, finance and compliance related functions of the Group. She previously worked in a reputable international accounting firm, Deloitte Touche Tohmatsu, in Hong Kong for five years. Prior to joining the Group, she worked in a manufacturing company listed on the main board of the Stock Exchange as Assistant Financial Controller. She has more than 25 years of experience in accounting and financial management. Ms. Woo holds a Bachelor's Degree in Accounting from the Hong Kong University of Science and Technology. She is a practising member of the Hong Kong Institute of Certified Public Accountants.



Directors' and Senior Management's Biographies (continued)

Yung Ching Yuen, aged 46, has joined the Group since August 2005 and formerly was Assistant Chief Financial Officer of the Group. She has served as the Investor Relations Director since 2008 and has also been responsible for the internal control function of the Group since 2021. Prior to joining the Group, she had worked for an international accounting firm and an international consulting firm, and participated in a number of IPO projects and audit work for Chinese Mainland, Hong Kong and Taiwan companies listed on the Stock Exchange. Ms. Yung holds a Master's degree in Corporate Governance and a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Certified Public Accountants, a Chartered Secretary and a Chartered Governance Professional.

Yung Chun Wing, aged 52, joined the group as Legal Director in November 2023. He is responsible for the legal affairs of the Group, including mergers and acquisitions, compliance and corporate risk management. He has more than 20 years of legal and management experience focusing on corporate M&A, private equity and funds management. Prior to joining the Company, he held various senior positions within the China Resources group including as Head of Transaction Management and Chief Operating Officer of Harvest Capital Partners Limited. Mr. Yung is a qualified solicitor in Hong Kong.



REPORT OF THE DIRECTORS

The directors of the Company (the “Directors”) present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2024 and the state of affairs of the Group’s financial position at that date are set out in the financial statements on pages 116 to 224 of this annual report.

An interim dividend of HK30 cents per ordinary share was paid on 11 December 2023. The Directors recommend the payment of a final dividend of HK8 cents per ordinary share in respect of the year to the Shareholders on the register of members on 30 August 2024. Details are set out in note 11 to the financial statements.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

Results

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Revenue	4,074,668	4,051,107	3,668,371	3,248,875	3,017,120
Profit before tax	380,779	399,444	363,938	422,386	295,149
Income tax expense	(108,746)	(98,501)	(81,357)	(95,651)	(68,319)
Profit for the year	272,033	300,943	282,581	326,735	226,830
Attributable to:					
Owners of the Company	263,510	292,639	274,633	313,559	223,458
Non-controlling interests	8,523	8,304	7,948	13,176	3,372
	272,033	300,943	282,581	326,735	226,830

SUMMARY FINANCIAL INFORMATION (continued)

Assets and liabilities

	As at 31 March				
	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Non-current assets	1,518,222	1,412,551	1,404,279	1,124,131	1,138,584
Current assets	1,652,265	1,662,196	1,721,123	1,448,506	1,235,763
Current liabilities	(1,211,168)	(1,241,933)	(1,328,430)	(956,375)	(989,271)
Net current assets	441,097	420,263	392,693	492,131	246,492
Non-current liabilities	(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

The above summary does not form part of the audited financial statements.

SHARE CAPITAL

The movement in share capital of the Company during the year is set out in note 27 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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



DISTRIBUTABLE RESERVES

At 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to HK\$799,739,000. The amount of HK\$799,739,000 includes the Company's share premium account and capital reserve of HK\$616,998,000 in aggregate at 31 March 2024, which may be distributed provided that immediately following the date on which a 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 98.7% of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 63.4%.

Purchases from the Group's five largest suppliers accounted for approximately 46.5% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 14.2%.

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

DIRECTORS

The Directors during the year were:

Executive Directors:

Mr. Chung Yuk Sing (*Chairman and Chief Executive Officer*)

Mr. Chen Hsiao Ying (*Vice Chairman*)

Mr. Chung Chi Kit (*Deputy Chief Executive Officer*)

Mr. Huang Yongbiao

Ms. Chen Fang Mei

Mr. Shih Chih-Hung

Mr. Hu Chia-Ho

Independent Non-Executive Directors:

Mr. Chan Cheuk Ho

Mr. Lu Chi Chant (resigned with effect from 8 March 2024)

Ms. Tham Kit Wan

Mr. Leung Spencer Yu Cheong

Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)



Report of the Directors (continued)

DIRECTORS (continued)

In accordance with article 87(1) of the Company's articles of association, Mr. Chung Yuk Sing, Mr. Huang Yongbiao, Mr. Hu Chia-Ho and Ms. Tham Kit Wan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. In accordance with article 86(3) of the Company's articles of association, Mr. Sun Yun-Rui, who was appointed in March 2024, shall hold office until the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from the independent non-executive directors of the Company, namely Mr. Chan Cheuk Ho, Ms. Tham Kit Wan, Mr. Leung Spencer Yu Cheong and Mr. Sun Yun-Rui and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 20 to 24 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

All the independent non-executive directors are appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

The Group's emolument policy is formulated based on the performance of individual employees and is reviewed regularly. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group. The primary goal of the emolument policy with regard to the remuneration packages of the Group's executive directors is to enable the Group to retain and motivate executive directors by linking their compensation with performance as measured against corporate objectives achieved.

The principal elements of the Group's remuneration packages include basic salaries, discretionary bonuses and housing benefits.

The Directors' fees are subject to the Shareholders' approval and the Board was authorised to fix the Directors' fee at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.



PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that for the time being acting in relation to any of the affairs of the Company, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, losses, damages and expenses which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year under review.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

The Company

Name of Director	Capacity	Number of shares held Long position	Percentage of the Company's issued capital
Mr. Chung Yuk Sing ("Mr. Chung")	Interest in a controlled corporation	72,650,000 (Note 1)	13.61
	Beneficial owner	19,484,000	3.65
Mr. Chen Hsiao Ying	Beneficial owner	36,500,800	6.84
Mr. Chung Chi Kit	Beneficial owner	8,500,000	1.59
Mr. Huang Yongbiao ("Mr. Huang")	Interest in a controlled corporation	32,320,000 (Note 2)	6.05
	Beneficial owner	108,000	0.02

Notes:

- These shares are held by Time Easy Investment Holdings Limited ("Time Easy"), the entire issued share capital of which is held by Mr. Chung, Executive Director.
- These shares are held by Excel Skill International Limited ("Excel Skill"), the entire issued share capital of which is held by Mr. Huang, Executive Director.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' and chief executive's interests and short positions in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any of its associated corporations granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, other than the Directors and the Chief Executive, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity	Number of ordinary shares held Long position	Percentage of the Company's issued capital
Time Easy	Beneficial owner	72,650,000 (Note 1)	13.61
Excel Skill	Beneficial owner	32,320,000 (Note 2)	6.05
Pou Chen	Interest in a controlled corporation	192,000,000 (Note 3)	35.96
Wealthplus Holdings Limited ("Wealthplus")	Interest in a controlled corporation	192,000,000 (Note 3)	35.96
Yue Yuen	Interest in a controlled corporation	192,000,000 (Note 3)	35.96
Pou Hing Industrial Co. Ltd. ("Pou Hing")	Interest in a controlled corporation	192,000,000 (Note 3)	35.96
Great Pacific Investments Limited ("Great Pacific")	Beneficial owner	192,000,000 (Note 3)	35.96
David Michael Webb	Interest in a controlled corporation and beneficial owner	26,730,000 (Note 4)	5.00



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. The entire issued share capital of Time Easy is held by Mr. Chung.
2. The entire issued share capital of Excel Skill is held by Mr. Huang.
3. The 192,000,000 shares of the Company were held by Great Pacific which was wholly-owned by Pou Hing. The entire issued share capital of Pou Hing was held by Yue Yuen in which Wealthplus and Win Fortune Investments Ltd. ("Win Fortune") held an interest of 47.95% and 3.16% respectively. Wealthplus and Win Fortune are in turn wholly-owned by Pou Chen. Accordingly, Pou Hing, Yue Yuen, Wealthplus, Win Fortune and Pou Chen are all deemed to be interested in the 192,000,000 shares of the Company held by Great Pacific.
4. These 26,730,000 shares of the Company were held as to 11,073,400 shares as beneficial owner and the remaining 15,656,600 shares as interest in a controlled corporation, namely, Preferable Situation Assets Limited, the entire issued share capital of which is owned by Mr. David Michael Webb.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this annual report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors or their respective associates was interested in, apart from the Group's business, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 March 2024 are set out in note 33 to the financial statements. Save as mentioned in the section headed "CONNECTED TRANSACTIONS" set out in the section headed "Management Discussion and Analysis" of this annual report, other connected transactions are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements under Rule 14A.76 of the Listing Rules.



BUSINESS REVIEW

The review of the business of the Group for the year ended 31 March 2024 including the challenges/uncertainties and the ways to tackle them together with a discussion on the Group's future development are set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" set out on page 3, pages 4 to 9 and pages 12 to 19 respectively of this annual report. Description of the risks faced by the Group is set out in note 35 to the financial statements.

Environmental policy and performance

The Group is committed to making contributions to sustainable development in different aspects, including environmental protection. To ensure compliance with applicable environmental laws, the Group has developed a comprehensive environmental policy for its operations. During the year under review, the Group had been in compliance with applicable environmental laws and regulations of Hong Kong, Chinese Mainland, Indonesia and Vietnam.

Detailed information regarding the environmental, social and governance ("ESG") practices adopted by the Group is set out in the ESG Report which will be disclosed in a separate report and published on the websites of the Stock Exchange and the Company.

Compliance with relevant laws and regulations

During the year under review, so far as the Company is aware, the Group had complied with all relevant laws and regulations material to the operations of the Group.

Relationships with employees, customers, shareholders, suppliers and other stakeholders

The ongoing success of the Group is dependent on its stakeholders, including its employees, customers, the Shareholders and suppliers. The Group regards its employees as important stakeholders and provides them with competitive remuneration packages and other labour benefits in line with industry practices, a workplace conducive to occupational health and safety, as well as in-service training on a continued basis.

The Group is committed to forging closer ties with its customers. We also consistently uphold and strengthen our cooperation with suppliers, while maintaining communications with the Shareholders through, among others, our corporate website (<https://www.eaglenice.com>).

The Company communicates with the Shareholders and other stakeholders mainly through: (i) the convening of annual general meetings which provides an opportunity for direct communication between the Shareholders and the Board; (ii) the publication of announcements, annual and interim reports and/or circulars in accordance with the Listing Rules, as well as press releases providing the latest updates on the Group's development; and (iii) the website of the Company which provides the latest information on the Group.



EVENT AFTER THE REPORTING PERIOD

No significant event of the Group occurred after the end of reporting period and up to the date of this report.

AUDITOR

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

ON BEHALF OF THE BOARD

Chung Yuk Sing

Chairman

Hong Kong

11 June 2024



CORPORATE GOVERNANCE REPORT

The Group is committed to maintaining a high level of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "CG Code") as its own code of corporate governance practices. The Company had, throughout the year ended 31 March 2024, complied with the code provisions set out in Part 2 of the CG Code (the "Code Provisions") except for the deviations specified with considered reasons for such deviations as explained in this corporate governance report.

1. BOARD OF DIRECTORS

a. Board's Composition & Board Meetings

During the year under review, four board meetings and one general meeting were held. The composition of the Board and the attendance of each Director at board meetings and general meeting during the year are set out as follows:

Name of Director	Number of board meetings attended/held	Number of general meeting attended/held
Executive Directors		
Mr. Chung Yuk Sing (<i>Chairman and Chief Executive Officer</i>)	4/4	1/1
Mr. Chen Hsiao Ying (<i>Vice Chairman</i>)	4/4	1/1
Mr. Chung Chi Kit (<i>Deputy Chief Executive Officer</i>)	4/4	1/1
Mr. Huang Yongbiao	4/4	1/1
Ms. Chen Fang Mei	4/4	1/1
Mr. Shih Chih-Hung	4/4	1/1
Mr. Hu Chia-Ho	4/4	1/1
Independent Non-Executive Directors		
Mr. Chan Cheuk Ho	4/4	1/1
Mr. Lu Chi Chant (resigned with effect from 8 March 2024)	4/4	1/1
Ms. Tham Kit Wan	4/4	1/1
Mr. Leung Spencer Yu Cheong	4/4	1/1
Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)	0/0	0/0

Biographical details of all Directors are disclosed in the section headed "Directors' and Senior Management's Biographies" on pages 20 to 24 of this annual report. Save that Mr. Chung Yuk Sing, the Chairman and Chief Executive Officer, is the father of Mr. Chung Chi Kit, an executive Director, to the best knowledge of the Company, there are no financial, business, family or other material or relevant relationships amongst members of the Board.



1. BOARD OF DIRECTORS (continued)

b. Board Diversity

Pursuant to the CG Code, the Board has adopted a board diversity policy since December 2013, which was revised in March 2023 (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will discuss annually for achieving diversity from a number of aspects, including but not limited to gender, age, ethnicity, skills, cultural and educational background, professional experience and knowledge. The Nomination Committee will also conduct a review of the policy periodically which will include an assessment of the effectiveness of the policy and recommend any proposed changes to rectify identified deficiencies for the approval by the Board.

The Board has reviewed the implementation and effectiveness of the Board Diversity Policy for the year ended 31 March 2024 and considered it to be effective.

c. Gender Diversity

The Company aims to avoid a single gender Board and will review the gender diversity of the Board from time to time in accordance with the business development of the Group. The Company believes the gender diversity of the Board would enhance the business development of the Group and bring more inspiration to the Board, and hence gender diversity is one of the essential factors for the Company to select suitable candidate as the Director. As at the date of this corporate governance report, the Board consists of two female and nine male Directors. The Board considers that the gender diversity in respect of the Board after taking into account the specific needs of the Company is currently satisfactory.

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this corporate governance report:

	Female	Male
Board	18%(2)	82%(9)
Senior Management	50%(4)	50%(4)
Other employees	79%(11,362)	21%(3,093)
Overall workforce	79%(11,368)	21%(3,106)



1. BOARD OF DIRECTORS (continued)

c. Gender Diversity (continued)

Currently, the female to male ratio in the overall workforce of the Group is approximately 7.9:2.1 which is in line with the apparel manufacturing industry. The Board considers that the gender diversity in workforce is currently satisfactory. Further details on the workforce of the Group by gender can be found in the ESG Report of the Company.

d. Independent Non-Executive Directors

At least one of the independent non-executive directors of the Company (“INEDs”) has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Group has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considered all of the INEDs to be independent pursuant to the factors set out therein.

Each of the INEDs was appointed for a term of three years with a formal letter of appointment setting out the key terms and conditions of his/her appointment.

e. Chairman and Chief Executive Officer

The Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chung Yuk Sing, who has been the Chairman of the Board since 2002, was appointed as the chief executive officer of the Company with effect from 30 June 2013. Notwithstanding the aforesaid deviation, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company’s business strategies and operation. The principal divisions of the Group’s businesses are managed by different Directors.

f. Distinctive Roles of the Board and the Management

The Board is collectively responsible for long-term success of the Group and interests of Shareholders. Under the leadership of the Chairman, the Board actively promotes the success of the Group by directing and supervising its affairs in a responsible and effective manner. The principal responsibilities of the Board include the following:

- formulation of the Group’s mission, vision and core values and promotion of the Group’s corporate culture;
- formulation, updating and refining of the Group’s strategy and business objectives;
- review and approval of the Group’s business plan, major acquisitions and disposals; and
- review of the policies and monitoring the implementations in relation to corporate governance, internal controls, risk management and sustainability practices.



1. BOARD OF DIRECTORS (continued)

f. Distinctive Roles of the Board and the Management (continued)

The Executive Directors are involved in the day-to-day operations of the Group's businesses and they, together with the members of the Company's senior management, ensure that the management is accountable to the Board, and ultimately to the Shareholders. The principal responsibilities of the senior management include the following:

- running of day-to-day management of the Group's businesses operation;
- implementation of the Group's business plans and strategies;
- design, implementation and maintenance of appropriate and effective risk management and internal control systems; and
- monitoring and assessment of the performance of each business team of the Group.

g. Delegation by the Board

While at all times the Board retains full responsibility for guiding and monitoring the management and operations of the Group, in discharging its duties, certain responsibilities are delegated to:

- (i) the standing Board committees of the Company namely: the Audit Committee, the Nomination Committee and the Remuneration Committee. Each committee's constitution, powers and duties are clearly defined by its terms of reference, and the committees are accountable to the Board;
- (ii) the Chief Executive Officer, being delegated with the day-to-day management of the businesses of the Group, is accountable to the Board; and
- (iii) the senior management team of the Group, being delegated with the responsibilities to deal with daily operational functions, is answerable to the Board.

The Board regularly reviews its arrangement for delegation of authority to ensure that such delegation is appropriate in view of the Group's prevailing circumstances and that appropriate reporting systems are in place.

h. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions, which includes:

- formulating and reviewing the Group's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and the senior management;
- reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements;
- formulating, reviewing and monitoring the code of conduct, guidelines and compliance manual applicable to employees and Directors; and
- reviewing the Group's compliance with the CG Code and disclosures in this Corporate Governance Report.



1. BOARD OF DIRECTORS (continued)

h. Corporate Governance Functions (continued)

The Board has delegated its responsibilities of performing corporate governance duties to the Audit Committee. The Audit Committee reviews the Group's policies and practices on corporate governance, reports and makes recommendations to the Board regarding matters set out in the Code Provisions.

i. Appointment, re-election and removal

Pursuant to the articles of association of the Company, all Directors are subject to retirement by rotation at least once every three years and any Directors appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election.

The appointment of new Directors and nomination of Directors for re-election at annual general meetings are first considered by the Nomination Committee. The recommendations of the Nomination Committee will then be put to the Board for decision. In considering the appointment of new Directors, the Nomination Committee will assess the candidate according to the criteria set out in Rules 3.08 and 3.09 of the Listing Rules. In the case of a candidate for an INED, he/she should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Mr. Sun Yun-Rui, an INED appointed with effect from 8 March 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 6 February 2024 and confirmed he understood his obligations as a director of a listed issuer.

j. Board Independence

The Company has established mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis. All Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors.

The Nomination Committee annually assesses the independence of INEDs during their term of appointment. The Company received from each of INEDs a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations and the opinion of the Nomination Committee, the Company considers that all INEDs continue to demonstrate strong independence and all remain independent.

The Board has reviewed the implementation and effectiveness of the mechanisms and considered them to be effective for the year ended 31 March 2024.



1. BOARD OF DIRECTORS (continued)

k. Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the Model Code. Having made specific enquiry of the directors, the directors confirmed that they had complied with the required standard set out in the Model Code during the year.

l. Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

m. Continuing professional development

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars and guidance notes are issued to Directors and senior management to ensure awareness of corporate governance practices.

During the year, the Directors participated in the following trainings:

	Type of Trainings
Executive Directors	
Mr. Chung Yuk Sing	A, C
Mr. Chen Hsiao Ying	A, C
Mr. Chung Chi Kit	A, C
Mr. Huang Yongbiao	A, C
Ms. Chen Fang Mei	A, B, C
Mr. Shih Chih-Hung	A, C
Mr. Hu Chia-Ho	A, C
Independent Non-Executive Directors	
Mr. Chan Cheuk Ho	A, B, C
Mr. Lu Chi Chant (resigned with effect from 8 March 2024)	A, C
Ms. Tham Kit Wan	A, B, C
Mr. Leung Spencer Yu Cheong	A, B, C
Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)	A, C

A: having training provided by the Company

B: attending seminars/conferences/workshops/forums

C: reading newspapers/journals and updates relating to their profession and director's responsibilities



1. BOARD OF DIRECTORS (continued)

n. Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

2. BOARD COMMITTEES

a. Audit Committee

The Audit Committee comprises three INEDs, namely Mr. Chan Cheuk Ho, Ms. Tham Kit Wan and Mr. Sun Yun-Rui. Mr. Chan Cheuk Ho is the Chairman of the Audit Committee. The Board considers that each member of the Audit Committee has broad commercial experience and together form a suitable mix of expertise in the legal and accounting fields and that the composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee was established with written terms of reference that sets out the authorities and duties of the Audit Committee adopted by the Board. The functions of risk management, internal control and corporate governance were adopted into the terms of reference of Audit Committee in compliance with the Listing Rules. The Audit Committee must meet not less than two times a year with the Company's external auditor. It meets with the external auditor and the management of the Group, to ensure that the audit findings are addressed properly. The principal responsibilities of the Audit Committee include the following:

- (i) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor;
- (ii) to monitor the integrity of the Group's financial statements and ensure objectivity and credibility of financial reporting;
- (iii) to review the effectiveness and adequacy of the Company's financial reporting system, internal control systems and associated procedures, risk management and corporate governance matters;
- (iv) to review the adequacy of the resources, qualifications, experience, training programs and budget of the staff of the Group's financial reporting, accounting and internal audit functions; and
- (v) to ensure the compliance with the applicable accounting principles and practices, and the Listing Rules.

2. BOARD COMMITTEES (continued)

a. Audit Committee (continued)

During the year, the Audit Committee held three meetings including two meetings with the external auditor without the presence of the executive Directors and the management. The attendance of the individual member of the Audit Committee at the meetings is set out below:

Committee Members	Number of meetings attended/held
Mr. Chan Cheuk Ho (<i>Chairman</i>)	3/3
Mr. Lu Chi Chant (resigned with effect from 8 March 2024)	2/2
Ms. Tham Kit Wan	3/3
Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)	1/1

The following is a summary of the major work performed by the Audit Committee during the year:

- (i) review of the annual report and results announcement of the Company for the year ended 31 March 2023, with a recommendation to the Board for approval;
- (ii) review of the external auditor's independence and their report, with a recommendation to the Board for the re-appointment of the external auditor by the Shareholders at its 2023 annual general meeting;
- (iii) review of the interim report and results announcement of the Company for the six months ended 30 September 2023, with a recommendation to the Board for approval;
- (iv) consideration of audit and non-audit services provided by the external auditors;
- (v) review of the effectiveness and adequacy of the Group's financial reporting system, internal control systems and associated procedures, risk management and corporate governance matters through the management and an independent internal audit service provider (the "Independent Professional Firm") who was engaged to perform the aforesaid work on a half-yearly basis and no material findings had been identified;
- (vi) review of the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget;
- (vii) review of the audit fees payable to the external auditor for the year ended 31 March 2023, with a recommendation to the Board for approval;



2. BOARD COMMITTEES (continued)

a. Audit Committee (continued)

- (viii) review of continuing connected transactions and connected transactions;
- (ix) determination and review of the Company's current corporate governance policy and practice;
- (x) review of the Company's compliance with the CG Code and other legal and regulatory requirements; and
- (xi) review of the disclosure in the Corporate Governance Report.

During the year, for the corporate governance functions, the Independent Professional Firm with professional staff in possession of relevant expertise was engaged to perform the aforesaid work and no material findings had been identified.

b. Remuneration Committee

The Remuneration Committee consists of one executive Director, namely, Mr. Chung Yuk Sing and two INEDs, namely, Mr. Chan Cheuk Ho and Mr. Sun Yun-Rui. Mr. Chan Cheuk Ho is the Chairman of the Remuneration Committee.

The main functions of the Remuneration Committee are to assist the Board in establishing a formal and transparent procedure for setting policy on Directors' and senior management's remuneration and to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management (i.e. the model described in the Code Provision E.1.2(c)(ii) was adopted) as well as on the remuneration of INEDs by reference to the Company's operation results, individual performance and prevailing market rate.

The committee meets at least once a year. During the year under review, two committee meetings were held. The attendance of the individual member of the Remuneration Committee at the meeting is set out below:

Committee Members	Number of meetings attended/held
Mr. Chan Cheuk Ho (<i>Chairman</i>)	2/2
Mr. Chung Yuk Sing	2/2
Mr. Lu Chi Chant (resigned with effect from 8 March 2024)	2/2
Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)	0/0

2. BOARD COMMITTEES (continued)

b. Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee during the year:

- (i) recommendation of the remuneration package of the newly appointed INED to the Board for approval;
- (ii) recommendation to the Board on the payment of discretionary bonuses to the executive Directors and the senior management in respect of the interim results of the Company for the six months ended 30 September 2023; and
- (iii) assessment of the performance and review of the remuneration packages of the Executive Directors and senior management.

Pursuant to the Code Provision E.1.5, details of the annual remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 March 2024 is as follows:

Emolument band	Number of senior management
Nil to HK\$1,000,000	3
HK\$1,000,001 to HK\$1,500,000	3
HK\$1,500,001 to HK\$2,000,000	1
HK\$2,000,001 to HK\$2,500,000	1
	8

Details of the remuneration of each Director for the year ended 31 March 2024 are set out in note 8 to the financial statements.

c. Nomination Committee

The Nomination Committee consists of one executive Director, namely, Mr. Chung Yuk Sing and two INEDs, namely, Mr. Chan Cheuk Ho and Mr. Sun Yun-Rui. Mr. Chung Yuk Sing is the Chairman of the Nomination Committee.

The main functions of the Nomination Committee are to review the structure, size and composition of the Board, to identify individuals who are suitably qualified to become the Directors, and to assess the independence of the INEDs. After considering the independence and qualifications of nominees, the Nomination Committee makes recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for making recommendations on the appointment or re-appointment of the Directors and succession planning of the Directors, in particular the Chairman and the Chief Executive Officer.



2. BOARD COMMITTEES (continued)

c. Nomination Committee (continued)

The Nomination Committee meets at least once every year and additional meetings may be convened by the chairman of the committee as and when necessary. During the year ended 31 March 2024, the Nomination Committee met once and the following is a summary of work performed by the Nomination Committee:

- (i) assessment of the independence of all INEDs;
- (ii) review of the structure, size, diversity and composition of the Board;
- (iii) review of the Board Diversity Policy and its implementation and effectiveness;
- (iv) recommendation of succession planning to the Board; and
- (v) nomination of suitable candidates to replace the roles of Mr. Lu Chi Chant, INED and member of Audit Committee, Remuneration Committee and Nomination Committee, who resigned on 8 March 2024.

The attendance of individual member of the Nomination Committee at the meetings is set out below:

Committee Members	Number of meetings attended/held
Mr. Chung Yuk Sing (<i>Chairman</i>)	1/1
Mr. Chan Cheuk Ho	1/1
Mr. Lu Chi Chant (resigned with effect from 8 March 2024)	1/1
Mr. Sun Yun-Rui (appointed with effect from 8 March 2024)	0/0

Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint Directors to fill casual vacancies. When the Nomination Committee considers it appropriate, it invites Board members or any person to nominate candidates and makes final recommendations for the Board's consideration and approval.

Selection Criteria

When assessing and selecting candidates for directorships, the members of the Nomination Committee shall consider the following factors:

- (i) age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;



2. BOARD COMMITTEES (continued)

c. Nomination Committee (continued)

Selection Criteria (continued)

- (ii) effect on the Board's composition and diversity;
- (iii) commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;
- (iv) potential/actual conflicts of interest that may arise if the candidate is selected;
- (v) independence of the candidate;
- (vi) in the case of a proposed re-appointment of an INED, the number of years he/she has already served the Company; and
- (vii) other factors considered to be relevant by the Nomination Committee on a case by case basis.

These factors are for reference only, and not meant to be decisive and exhaustive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

Appointment of Directors

- (i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of the proposed INED as appropriate;
- (ii) The Nomination Committee may use any process it deems appropriate to evaluate the candidate(s), which may include personal interviews, background checks, presentations or written submissions by the candidate(s) and third party references;
- (iii) The Nomination Committee makes recommendation(s) to the Board;
- (iv) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the Board Diversity Policy; and
- (v) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election by the Shareholders, whereby individual(s) appointed as an addition to the existing Board will hold office until the next annual general meeting of the Company and shall then be eligible for re-election by the Shareholders at the next annual general meeting in accordance with the Company's articles of association.



2. BOARD COMMITTEES (continued)

c. Nomination Committee (continued)

Nomination Procedures (continued)

Re-election of Directors

- (i) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of each retiring INED;
- (ii) The Nomination Committee makes recommendation(s) to the Board;
- (iii) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the Board Diversity Policy;
- (iv) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Company's articles of association; and
- (v) The Shareholders approve the re-election of Directors at the annual general meeting.

3. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

a. Financial Reporting

The Board is responsible for the preparation of the financial statements with the assistance of the accounting team in accordance with statutory requirements and appropriate financial reporting standards for each financial period, which shall give a true and fair view of the consolidated financial position of the Group and of the consolidated financial performance and cash flows for such financial period. During the year under review, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Group on a going concern basis. All the Directors acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 March 2024.

The statement of the external auditor of the Company about the auditor's reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 53 to 57 of this annual report.



3. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT (continued)

b. Risk Management and Internal Control

The Board has overall responsibility for the system of risk management and internal controls of the Company and for reviewing its effectiveness through the Audit Committee. Such system is aimed to provide reasonable but not absolute assurance against material misstatement, loss or fraud. The Board has delegated to the management the design, implementation and ongoing assessment of such internal control systems, while the Board through the Audit Committee oversees and reviews the adequacy and effectiveness of relevant internal controls and risk management procedures that have been in place.

The Board is committed to the management, identification and monitoring of risks (including risks related to ESG) associated with its business activities and has implemented an effective and sound risk management and internal controls systems to manage the risk associated with its businesses and operations. The systems comprise the following phases:

- Identification: identify sources of risks, business objectives and risks that could affect the achievement of objectives
- Evaluation: analyse and evaluate the likelihood and impact of risks
- Management: consider the risk responses and ensure effective communication to the Board and ongoing monitoring of the residual risks

The Group has established comprehensive policies, procedures and measures in areas of operational, financial, compliance and risk controls, which are updated or reviewed on a regular and timely basis, including the following:

(i) Inside Information Policy

Inside information policy of the Company has been formulated to regulate the handling and dissemination of inside information in order to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The procedures regulate the handling and dissemination of inside information including:

- designated reporting channels for reporting potential inside information;
- restriction on access of information;
- signing of confidentiality agreements when necessary; and
- close monitoring of potential inside information by the management and proper disclosure made timely to ensure compliance with the Listing Rules when necessary.



3. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT (continued)

b. Risk Management and Internal Control (continued)

(ii) Whistleblowing Policy

Whistleblowing policy of the Company has been formulated for the Group's employees and business partners to report any suspected or actual improprieties. An email account has been set up for this specific purpose. The Audit Committee will investigate the reported cases in a confidential and timely manner and report the results of investigations with appropriate follow-up action to the Board.

(iii) Anti-Corruption Policy

Anti-corruption policy of the Company has been formulated to safeguard against corruption and bribery. The Group has established reporting channels that are open and available for employees and business partners of the Group to report any suspected corruption and bribery. Audit Committee is responsible for investigating the reported incidents and taking appropriate measures.

(iv) Regular Reports and Meetings

Monthly management and financial reports of the Group's business teams are prepared for the Board's review. Executive directors hold periodic meetings with senior finance and operational management teams to review and discuss the business performance, and to address deficiencies of any key issues on a timely basis.

(v) Operation/Compliance Guidelines

All major operations are governed by standard operating procedures/compliance manuals with authorization matrix and supplemented by written policies and procedures tailored to the respective business units and support functions.

Review and assessment of risk management and internal control systems during the year under review were performed by:

(i) Independent Professional Firm

The Company engaged the Independent Professional Firm to perform internal audit function for the year, which comprised, inter alia, enterprise risk assessment and reviews on the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessments and the reviews of the internal control systems of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the risk management and internal control systems.

3. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT (continued)

b. Risk Management and Internal Control (continued)

(ii) Management

The management, responsible for the design, implementation and ongoing assessment of risk management and internal control systems, reported and confirmed to the Board and the Audit Committee on the effectiveness of such systems. The Board through the management had conducted an annual review of the risk management and internal control systems (which cover all material controls, including financial, operational and compliance controls) of the Group to comply with the Code Provision D.2.1.

(iii) Audit Committee

The Audit Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions as well as ESG performance and reporting to comply with the Code Provision D.2.2.

(iv) External Auditor

The Group's external auditor performs independent statutory audits of the Group's consolidated financial statements. The external auditor also reports to the Audit Committee any significant weaknesses in the Group's internal control, if any, identified during the course of the audit. No significant weaknesses in the Group's internal control systems were reported from the external auditor.

Based on the reports prepared by management and the Independent Professional Firm, and also taking into account the results of the audit conducted by the external auditors, the Audit Committee and the Board considered that for the year under review:

- (i) the risk management, internal controls and accounting systems of the Group are designed to provide reasonable but not absolute assurance that material assets are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorization and the financial statements are reliable for publication;
- (ii) the risk management and internal controls systems of the Group have been effectively implemented;
- (iii) there is an effective on-going process in place for identifying, evaluating and managing significant potential risks faced by the Group; and
- (iv) the resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting and internal audit functions, as well as ESG performance and reporting, are adequate.





3. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT (continued)

c. Auditor's Remuneration

For the year ended 31 March 2024, the fee payable to the Group's auditor, Ernst & Young, is set out as follows:

Services rendered	Amount of fee payable HK\$'000
Audit services	4,201
Non-audit services	110
	4,311

4. SHAREHOLDERS' RIGHTS

a. Procedures for the Shareholders to convene Extraordinary General Meeting ("EGM")

The Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company Secretary to convene an EGM pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited at the Company's principal place of business in Hong Kong.

b. Procedures for directing Shareholders' enquiries to the Board

The Shareholders may send their enquiries and concerns to the Board by addressing them to the Investor Relations Director and deposit at the Company's principal place of business in Hong Kong or by e-mail to ir@eaglenice.com.

c. Putting forward proposal at general meeting

There are no provisions under the Company's articles of association or the Companies Law of the Cayman Islands regarding procedures for the Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. The Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition or the procedures for the Shareholders to propose a person for election as a Director which is available on the website of the Company.

4. SHAREHOLDERS' RIGHTS (continued)

d. Dividend Policy

The Company intends to maintain a balance between meeting the expectations of the Shareholders and retaining adequate capital for development and operation of the Company's business. According to the dividend policy of the Company (the "Dividend Policy"), in deciding whether to declare or recommend a dividend, the Board shall consider the following factors:

- (i) the Group's operating results, actual and expected financial performance;
- (ii) the financial position of the Group including debt-to-equity ratio, return on equity and related financial information;
- (iii) retained earnings and distributable reserves of the Group;
- (iv) the Group's expected working capital requirements and future expansion plans;
- (v) general economic and financial conditions, business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- (vi) any restrictions imposed by the contracting parties of the Group on the payment of dividends; and
- (vii) any other factors the Board may deem relevant and appropriate.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final and special dividend will be subject to the approval of the Shareholders. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.





5. INVESTOR RELATIONS

The Company has adopted a shareholders' communication policy since March 2012 to promote effective communication with shareholders and to solicit and understand the views of its shareholders and stakeholders. The Board has reviewed the implementation of the policy during the year and considered that the policy is effective with the measures disclosed below.

The Company has an ongoing dialogue with shareholders through various communication channels as follows:

- (i) publication of notices, announcements, circulars, interim reports and annual reports on the Company's website;
- (ii) holding of annual general meeting and other general meetings of the Company; and
- (iii) Investor Relations Director to organise various investor relations programs (including briefing meetings with the analysts) in order to enhance the transparency of the Company and communication with the Shareholders and investors.

During the year under review, the Company has not made any changes to its articles of association. An up-to-date version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange. The Shareholders may refer to the articles of association of the Company for further details of the rights of the Shareholders.

On behalf of the Board

Chung Yuk Sing

Chairman

Hong Kong, 11 June 2024



INDEPENDENT AUDITOR'S REPORT



To the shareholders of Eagle Nice (International) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Eagle Nice (International) Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 116 to 224, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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



Independent Auditor's Report (continued)

To the shareholders of Eagle Nice (International) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (continued)

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

Key audit matter

How our audit addressed the key audit matter

Impairment of goodwill

The carrying amount of goodwill was HK\$104,076,000 as at 31 March 2024. The Group performs an impairment test for goodwill on an annual basis. The impairment test is based on the recoverable amount of the cash-generating units to which the goodwill is allocated. Management's assessment process involves significant judgements and assumptions, including those related to the expected future cash flow forecasts, and the discount rate and terminal growth rate applied, which are sensitive to expected future market conditions and the cash-generating units' actual performance.

Our audit procedures included, among others, involving our valuation specialists to assist us in evaluating the assumptions and methodologies used by the Group, in particular, the discount rate and terminal growth rate. We compared the forecasts prepared by management with the historical performance of the cash-generating units and the business development plan. We also assessed the Group's disclosures of goodwill in the consolidated financial statements.

The significant accounting judgements and estimates and disclosures of impairment testing of goodwill are included in notes 3 and 16 to the consolidated financial statements.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

To the shareholders of Eagle Nice (International) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





Independent Auditor's Report (continued)

To the shareholders of Eagle Nice (International) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



To the shareholders of Eagle Nice (International) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Law Fu Yuen, Patrick.

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

11 June 2024

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	於二零二二年四月一日	5,338	573,910	(229)	104,870	92,653	897,107	1,673,649	48,040	1,721,689
Profit for the year	年度溢利	—	—	—	—	—	292,639	292,639	8,304	300,943
Other comprehensive expense for the year:	年度其他全面支出：									
Actuarial loss on defined benefit plans	定額福利計劃之精算虧損	—	—	—	—	—	(3,467)	(3,467)	—	(3,467)
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	—	—	—	—	(98,497)	—	(98,497)	(3,550)	(102,047)
Total comprehensive income/(expense) for the year	年度全面收益/(支出)總額	—	—	—	—	(98,497)	289,172	190,675	4,754	195,429
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	13,219	—	(13,219)	—	—	—
Final 2022 dividend	二零二二年末期股息	11	—	—	—	—	(74,732)	(74,732)	—	(74,732)
Interim 2023 dividend	二零二三年中期股息	11	—	—	—	—	(160,140)	(160,140)	—	(160,140)
At 31 March 2023	於二零二三年三月三十一日	5,338	573,910*	(229)*	118,089*	(5,844)*	938,188*	1,629,452	52,794	1,682,246
At 1 April 2023	於二零二三年四月一日	5,338	573,910	(229)	118,089	(5,844)	938,188	1,629,452	52,794	1,682,246
Profit for the year	年度溢利	—	—	—	—	—	263,510	263,510	8,523	272,033
Other comprehensive expense for the year:	年度其他全面支出：									
Actuarial loss on defined benefit plans	定額福利計劃之精算虧損	—	—	—	—	—	(1,117)	(1,117)	—	(1,117)
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	—	—	—	—	(81,090)	—	(81,090)	(2,784)	(83,874)
Total comprehensive income/(expense) for the year	年度全面收益/(支出)總額	—	—	—	—	(81,090)	262,393	181,303	5,739	187,042
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	17,848	—	(17,848)	—	—	—
Special 2023 dividend	二零二三年特別股息	11	—	—	—	—	(32,028)	(32,028)	—	(32,028)
Final 2023 dividend	二零二三年末期股息	11	—	—	—	—	(42,704)	(42,704)	—	(42,704)
Interim 2024 dividend	二零二四年中期股息	11	—	—	—	—	(160,140)	(160,140)	—	(160,140)
At 31 March 2024	於二零二四年三月三十一日	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	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號修訂	售後回租交易中的租賃負債 ¹
香港會計準則第1號修訂	負債分類作流動或非流動 (「二零二零年修訂」) ^{1, 4}
香港會計準則第1號修訂	附帶契諾之非流動負債 (「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	供應商融資安排 ¹
香港會計準則第21號的修訂	缺乏可兌換性 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。

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)

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。

**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)

31 March 2024
二零二四年三月三十一日

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

Notes to Financial Statements (continued)
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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。

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

		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

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：

		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

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)

31 March 2024
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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

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

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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				
		薪金、津貼及 袍金	酌情花紅	退休金 計劃供款	酬金總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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				
		薪金、津貼及 袍金	酌情花紅	退休金 計劃供款	酬金總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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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財務報表附註(續)

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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

		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

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.

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.

11. 股息

12. 本公司擁有人應佔每股盈利

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。

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	租賃物業裝修	廠房及機器	及汽車	在建工程	總計
		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
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。

Notes to Financial Statements (continued)
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)

31 March 2024
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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財務報表附註(續)

31 March 2024
二零二四年三月三十一日

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

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

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之有關過往事項、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。

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）。

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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

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

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：

	Increase/ (decrease) in net defined benefit obligations 淨值增加/ (減少)	Increase/ (decrease) in net defined benefit obligations 淨值增加/ (減少)
	Decrease in rate 比率下降 %	Decrease in rate 比率下降 %
	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年	
Discount rate	折現率	1
Future salary increase	未來薪金增加	1
2023	二零二三年	
Discount rate	折現率	1
Future salary increase	未來薪金增加	1

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)。

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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。

Notes to Financial Statements (continued)
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	573,910	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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財務報表附註(續)

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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)
財務報表附註(續)

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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
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

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. 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	二零二四年		
Accounts payable	應付賬款	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	—
Interest-bearing bank borrowings*	計息銀行貸款*	670,914	272,554
Lease liabilities	租賃負債	3,407	322
Total	總計	1,012,376	272,876
2023	二零二三年		
Accounts payable	應付賬款	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	—
Interest-bearing bank borrowings*	計息銀行貸款*	548,783	84,967
Lease liabilities	租賃負債	9,148	2,970
Total	總計	992,204	87,937

* 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

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* For identification purposes only
僅供識別