



Regina Miracle

維珍妮國際（控股）有限公司
Regina Miracle International (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

2024/25 ANNUAL REPORT
年度報告

ABOUT US 關於我們

Founded in Hong Kong in 1998, Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are a global leader in the intimate wear manufacturing industry. By adopting an innovative design manufacturer (“**IDM**”) business model and building on a diverse technology matrix with three core technologies: computer-aided mold design and production, 3D compression molding, and seamless bonding, Regina Miracle is able to develop and produce market-leading products for its long-standing world-renowned brand partners which cover various key sectors comprising intimate wear (including bras, panties, shapewear), bra pads and other accessory products, sports products (including sports bras, functional sports apparel) and consumer electronics components, and facilitate cross-sector and cross-category applications.

The Group is committed to multi-regional production capacity deployment. It has two strategic strongholds – its research and development (“**R&D**”) and production bases in China to promote the expansion of the domestic PRC market, and its major production base in Vietnam, which the Group has expanded into since 2016 to support the growth of its export business. The Group also continues to enhance production efficiency and core competitive advantages through automation and digital management.

In addition, Regina Miracle endeavors to promote environmental and social sustainable development. Based on the United Nations’ 2030 Sustainable Development Goals, the Group has established four goals for 2030 covering four key aspects, namely carbon reduction, waste management, sustainable innovation, and people and community, with a view to creating long-term value for stakeholders and assuming social responsibility with a responsible attitude.

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)及其附屬公司(統稱「**本集團**」)於1998年在香港創立，是全球領先的貼身內衣製造商。維珍妮透過採用創新設計製造(「**IDM**」)業務模式，憑藉電腦模具設計與製作、立體模壓成型、無縫貼合三大核心技術打造多元技術矩陣，為長期合作的國際知名品牌夥伴開發及製造多項引領市場的暢銷產品，涵蓋貼身內衣(包括胸圍、內褲、塑身內衣)、胸杯及其他配件產品、運動產品(包括運動胸圍、功能運動服裝)及消費電子配件等幾大板塊，實現跨行業及跨品類的應用拓展。

本集團致力開展多區域產能佈局，擁有兩大策略據點—依託本集團的研發(「**研發**」)及中國生產基地推動國內市場發展，以及於2016年擴產的越南重要生產基地支持出口業務增長，同時持續通過自動化及數碼化管理提高生產效率及核心競爭優勢。

此外，維珍妮致力推動環境和社會的可持續發展，根據聯合國2030年可持續發展目標制定了涵蓋減碳、廢物管理、可持續的創新發展以及人才及社區四個層面的2030年四大目標，以負責任的態度為持份者創造長期價值及承擔社會責任。

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)
(Chairman and Chief Executive Officer)
Mr. YIU Kar Chun Antony (Chief Financial Officer)
Mr. LIU Zhenqiang
Mr. CHEN Zhiping (Chief Operating Officer)
Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

BOARD COMMITTEES

Audit Committee

Dr. OR Ching Fai (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

Remuneration Committee

Mrs. TO WONG Wing Yue Annie (Chairman)
Mr. HUNG Yau Lit (also known as YY Hung)
Ms. MOH Angela Jen-Yin

Nomination Committee

Mr. HUNG Yau Lit (also known as YY Hung) (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

Environmental, Social and Governance Committee

Mr. CHEN Zhiping (Chairman)
Ms. SZE Shui Ling
Dr. OR Ching Fai

AUTHORISED REPRESENTATIVES

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

COMPANY SECRETARY

Mr. LAW Kwan Chuen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

董事會

執行董事

洪游歷(又名洪游奕)先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
莫仁瑛女士

董事委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
莫仁瑛女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
莫仁瑛女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
莫仁瑛女士

環境、社會及管治委員會

陳志平先生(主席)
施穗玲女士
柯清輝博士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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中環
太子大廈22樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wanchai
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

INVESTOR AND PRESS RELATIONS ADVISER

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COMPANY WEBSITE

www.reginamiracleholdings.com

STOCK CODE

2199

註冊辦事處

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香港證券登記分處

香港中央證券登記有限公司
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17樓1712–1716號舖

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

投資者及傳媒關係顧問

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公司網站

www.reginamiracleholdings.com

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (“**Fiscal 2025**”), together with the comparative figures for the corresponding year in 2024 (“**Fiscal 2024**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2025年3月31日止年度(「**2025財年**」)的全年業績，連同2024年同期(「**2024財年**」)的比較數字。

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

主要財務資料與財務比率的比較

		Year ended 31 March 截至3月31日止年度				
		2025 2025年 HK\$'000 港幣千元	% 百分比	2024 2024年 HK\$'000 港幣千元	% 百分比	Change 變動
Revenue	收入	7,840,043	100.0	7,016,802	100.0	11.7%
Gross profit	毛利	1,832,567	23.4	1,583,567	22.6	15.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	183,891	2.3	143,175	2.0	28.4%
Earnings before interest, taxes, depreciation and amortisation #	息稅折舊及攤銷前利潤*	1,057,835	13.5	1,011,975	14.4	4.5%
Adjusted profit attributable to owners of the Company **	本公司擁有人應佔經調整溢利**	402,351	5.1	316,471	4.5	27.1%
Adjusted earnings before interest, taxes, depreciation and amortisation **	息稅折舊及攤銷前經調整利潤**	1,276,295	16.3	1,185,271	16.9	7.7%
		HK cents 港仙		HK cents 港仙		
Earnings per share	每股盈利					
– basic and diluted	– 基本及攤薄	15.0		11.7		
Dividend per share	每股股息	6.8		5.7		
– Interim dividend	– 中期股息	2.5		3.5		
– Proposed final dividend	– 建議末期股息	4.3		2.2		

These are not measures of performance under Hong Kong Financial Reporting Standards (“**HKFRS**”), but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by other companies.

該等項目並非香港財務報告準則(「**香港財務報告準則**」)下計量表現的指標，惟由管理層從營運角度監控公司業務表現時廣泛應用。其未必可與其他公司呈列的類似計量指標作比較。

* Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding exceptional restructuring costs.

* 本公司擁有人應佔經調整溢利以及息稅折舊及攤銷前經調整利潤由撇除特殊重組成本而得出。

CHAIRMAN'S STATEMENT

主席報告書

CHAIRMAN'S STATEMENT 主席報告書

On behalf of Regina Miracle International (Holdings) Limited and the Board of Directors, I hereby present to our shareholders the Group's annual results for Fiscal 2025.

本人謹代表維珍妮國際控股有限公司及董事會，向股東提呈本集團2025財年的全年業績報告。

YY Hung

洪游奕

*Chairman, Chief Executive Officer and
Executive Director*

主席、首席执行官兼執行董事



As the cornerstone of Regina Miracle's development, the Innovative Design Manufacturing ("IDM") business model ensures our resilience. In Fiscal 2025, the global macroeconomy faced multiple uncertainties: geopolitical tensions accelerated supply chain restructuring, high inflation dampened consumer sentiment, and structural shifts in demand further reshaped the industry landscape. Under such conditions, the textile manufacturing sector continued to undergo adjustments, with major brands accelerating their deployment of production capacity in different regions and actively establishing friend-shoring strategies in supply chains. With more brands emphasizing rapid market response and innovative products, market competition has pivoted toward efficiency-driven agility in supply and value creation focusing on differentiated technological barriers.

Guided by our strategy of "prioritizing and strengthening core segments", the Group's revenue in Fiscal 2025 maintained the recovery trend from the end of Fiscal 2024, achieving low double-digit growth. On one front, we leveraged our production capacity in China to target domestic demand and our facilities in Vietnam to serve global market, strengthening our ability to seize opportunities from the dual circulation strategy. At the same time, we bolstered our technical reserves to support rapid response to the needs of our brand partners. On another front, we built product advantages through breakthroughs in craftsmanship innovation, fostering deep synergies and collaboration with major brand partners. This dual-track strategy of efficiency enhancement and innovation, has enabled the Group to maintain its foundation amidst the market headwinds.

作為維珍妮的發展基石，創新設計製造（「IDM」）業務模式維持我們的韌性。2025財年全球宏觀經濟面臨多重不確定性：地緣政治的緊張局勢加速供應鏈重構，通脹高企抑制消費意欲，而需求結構性分化則進一步重塑行業格局。面對這一形勢，紡織製造業繼續調整，各大品牌加速尋求不同區域的產能佈局，積極建設友岸供應鏈體系。隨著更多品牌強調快速市場反應及創新產品，市場競爭轉向以敏捷供應為核心的效率驅動及差異化技術壁壘為核心的價值創造競逐。

本集團憑藉「專注本行，強化主業」的策略，2025財年收入延續2024財年末的修復趨勢，實現低雙位數增長。我們一方面透過中國產能聚焦內需市場，越南產能覆蓋全球市場，鞏固同步把握內外循環機遇的能力，並強化技術儲備，為快速響應品牌夥伴需求提供支撐；另一方面，我們透過創新工藝突破構建產品優勢，與各大品牌夥伴形成深度協同。以效率提升及創新驅動的雙軌策略，令本集團得以於逆勢中穩守根基。

CHAIRMAN'S STATEMENT

主席報告書

IMPLEMENTING COST REDUCTION AND CONTROL MEASURES, ADVANCING EFFICIENCY-DRIVEN TRANSFORMATION, PLANNING DEBT REDUCTION INITIATIVES TO GRADUALLY RESTORE PROFITABILITY

Regina Miracle continues to implement the systematic integration of operational processes: standardizing R&D mechanisms, improving organizational efficiency, and ensuring effective talent management. Regarding production efficiency specifically, the Vietnam production base has advanced lean management by optimizing staffing and production deployment mechanisms, consequently shortening production cycles in response to the flexible order requirements of brand partners. Meanwhile, the Zhaoqing production base in China has focused on intelligent production lines, utilizing digital systems to achieve automated and standardized operations, thereby meeting the R&D and production arrangements for high value-added products.

The above-mentioned cost reduction and efficiency enhancement initiatives were launched in the current fiscal year and are expected to gradually yield results in Fiscal 2026. As the market continues to anticipate interest rate cuts amid the macroeconomic environment, the Group is actively and orderly promoting the optimization of its financial structure. After shareholder returns, the Group will prioritize the use of incremental cash flow generated from business optimization to achieve its medium-term goal of reducing the debt ratio. The Group aims to progressively lower debts to a reasonable level over the next two to three years through cost reduction, efficiency enhancement and strict capital control, thereby improving asset efficiency. These strategies are expected to help improve cash flow, mitigate financial risks, and maintain sound operations, thereby laying a solid foundation for the gradual restoration of profitability alongside the Group's business recovery.

落實降本控費，推進效率驅動轉型，規劃啟動減債，逐步修復盈利能力

維珍妮持續落實經營流程的系統化整合：規範研發機制、改善組織效能、落實人才善用。尤其是生產效率方面，越南生產基地提升精益管理，優化人員配置及生產部署機制，縮短生產週期，響應品牌夥伴靈活訂單需求；而中國肇慶基地則專注採用智能化生產線，借助數碼化系統實現自動化、模板化作業，以滿足高附加值產品的研發及生產安排。

上述降本增效舉措已於本財年開始實行，預期於2026財年將逐步體現效益。隨著市場對宏觀經濟持續呈現降息預期，本集團得以積極有序推進財務架構優化工作。對於業務優化所創造的增量現金流，本集團將在回報股東後，優先用於實現降低負債比例的中期目標，力求於未來二至三年透過降本增效及嚴格控制資本開始逐步降低負債至合理水平，改善資產效率。本集團預期，這些策略將有助改善現金流狀況，降低財務風險，維持穩健經營，從而為伴隨業務恢復而逐步修復的盈利能力奠定基礎。

DRIVING ECONOMIES OF SCALE THROUGH PRODUCT DIFFERENTIATION AND PURSUE HIGH-QUALITY DEVELOPMENT OPPORTUNITIES

Regina Miracle continues to focus its R&D efforts on leveraging various patented technologies to create differentiated products and build core competitive barriers, while accelerating the penetration of innovative products among its core brand partners to foster healthy business expansion. Among these innovations, the Group's proprietary and patented bonding craftsmanship ("Bonding") maintains industry leadership in terms of product performance, production efficiency and aesthetic design, having undergone years of iterative upgrades. This technology has not only consolidated the Group's market leadership in the intimate wear sector, but also successfully led its business expansion into the field of functional sportswear, meeting diverse application needs and driving rapid growth in this product category. As a result, the revenue of the bonded functional apparel business achieved significant growth in Fiscal 2025. As bonded apparel products continue to penetrate the market, the scalable production of these product lines will further enhance the capacity utilization in both China and Vietnam. This technology-driven market expansion can enable high-quality development through high value-added products, while simultaneously driving production capacity optimization, thereby creating a virtuous cycle of efficiency improvement.

以差異化產品推動規模效應， 尋求高質量發展機遇

維珍妮持續聚焦研發力量，利用多項專利技術打造產品差異化特質，構建核心競爭壁壘，同時加速創新產品於核心品牌夥伴間的滲透，推動業務規模的健康擴張。其中，自主研發的專利貼合（「Bonding」）工藝技術經過長年迭代升級，於產品性能、生產效率及外觀設計三大層面均保持行業領先。此項技術不僅鞏固了本集團於貼身內衣領域的市場領導地位，更成功引領集團業務拓展至功能性運動服裝領域，滿足多元場合應用需求，並帶動該類產品快速增長。得益於此，Bonding功能性服裝業務收入於2025財年實現顯著增長。隨著Bonding服裝產品不斷滲透市場，有關產品線的規模化生產將進一步提升中越兩地的產能利用率。此等以技術帶動的市場擴張，既能以高附加值產品實現高質量發展，又可驅動產能優化，進而達致效率提升的良性循環。

CHAIRMAN'S STATEMENT

主席報告書

ALLEVIATING VOLATILITY THROUGH SHORT-TERM NEGOTIATIONS, ENHANCING RESILIENCE THROUGH LONG-TERM COLLABORATION

Since April 2025, the reciprocal tariff measures initiated by a major economy against other countries have caused short-term fluctuations in the Group's business. In response, the Group has engaged in negotiations with major brand partners and has reached a consensus based on a long-term collaborative perspective. The impact of this matter on the Group's revenue is expected to be limited. Meanwhile, the Group will further strengthen upstream collaboration, expand cooperation with existing strategic supply chain partners, and introduce supply chain partners with distinctive characteristics. The Group aims to consolidate our foundation in traditional markets while expanding into emerging markets to achieve balanced development. To this end, we will accelerate the pace of market diversification and seek collaboration opportunities in China, Europe, Japan and other markets that align with the Group's positioning, allowing the Group to strengthen its foothold in traditional markets while expanding its presence in emerging markets to achieve balanced development. In addition, we will continue to promote innovative products, aiming to navigate away from competition in a saturated and homogeneous market, and asserting our leadership value creation. We firmly believe that through collaboration across the industrial chain, multi-regional development and innovative products, the Group will maintain its resilience and develop steadily amid the uncertain macroeconomic environment.

VALUING DEVELOPMENT AND RESPONSIBILITY EQUALLY, DEMONSTRATING FIRM COMMITMENT TO "SOLIDARITY IN SUSTAINABILITY"

Upholding the belief that corporate development must be balanced with environmental and social consideration, the Group is currently advancing the verification of the Science Based Targets Initiative (SBTi) and planning a strategic roadmap to achieve net-zero carbon emissions by 2050. The specific implementation plan and the Group's progress in environmental, social and governance (ESG) initiatives during this fiscal year are detailed in the *Environmental, Social and Governance Report*, demonstrating the Group's commitment to creating long-term value and building a sustainable future.

短期磋商緩解波動，長期協作鞏固韌性

2025年4月以來，由主要經濟體向其他國家發起的對等關稅措施導致本集團業務出現短期波動。對此，本集團已與各大品牌夥伴展開磋商，雙方以長遠合作眼光取得共識，預計此事對本集團收入影響有限。同時，本集團將進一步加強與上游協作，拓展與現有供應鏈戰略夥伴的合作，及引入具備特色的供應鏈夥伴；加快開拓多元市場，在中國、歐洲及日本等符合集團定位的市場探索合作機遇，一方面鞏固傳統市場的根基，另一方面拓展新興市場，實現均衡發展。此外，我們將持續推動創新產品，努力規避同質化飽和市場競爭，透過價值創造掌握主動權。我們深信，憑藉產業鏈協作、多區域發展及創新產品，本集團將在不確定的宏觀經濟環境中維持抗逆能力，穩步前行。

發展與責任並重，堅定「永續同行」承諾

本集團秉持企業發展須與環境社會取得平衡的理念，現正推進科學基礎減量目標倡議 (SBTi) 驗證工作，並規劃2050年達致淨零碳排放的路徑策略。具體實施方案及本財年集團於環境、社會及管治的進展已載列於《環境、社會及管治報告》，彰顯本集團在創造長期價值與建設可持續未來方面的承諾。

CHAIRMAN'S STATEMENT 主席報告書

Looking ahead to Fiscal 2026, the Group will continue to focus on leveraging the innovative advantages of our core technologies, pursue expansion in differentiated product categories, and strengthening existing brand partnerships. While adhering to prudent financial management principles and rigorously implementing cost reduction and efficiency enhancements, the Group will selectively allocate capital to drive its development forward.

Finally, on behalf of the Group, I would like to express our sincere gratitude to all shareholders. Your enduring support and encouragement have been vital to our development. We are also deeply grateful to our brand and supply chain partners for their trust and support over the years. Special appreciation is also extended to all colleagues for their contributions. Your wholehearted dedication, collaborative team spirit, and professionalism in fostering innovation form the cornerstone of the Group's steady growth. Despite the challenging environment, Regina Miracle remains committed to implementing comprehensive strategies to create long-term value for all stakeholders.

YY Hung

Chairman, Chief Executive Officer and Executive Director
26 June 2025

展望2026財年，本集團將繼續聚焦核心技術的創新優勢，持續拓展差異化產品品類，深化現有品牌夥伴合作。同時恪守審慎理財原則，嚴格落實降本增效，並具選擇性地配置資本，持續推進發展進程。

最後，本人謹代表集團，向各位股東表達由衷感謝。各位長期以來的支持與鼓勵，對推動我們發展至關重要。對於廣大品牌及供應鏈夥伴多年來給予的信任與支持，我們亦深表感激。在此亦特別感謝全體同事的貢獻。正是大家全情投入的工作態度、通力合作的團隊精神，以及積極創新的專業表現，成就企業穩健成長的基石。縱然環境充滿挑戰，維珍妮仍將致力推行全面策略，繼續為各持份者創造長遠價值。

洪游奕

主席、首席執行官兼執行董事
2025年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

During the year under review, the global economy remained volatile due to the influence of high inflation and geopolitical factors. Demand weakened amid rising trade protectionism and growing concerns over supply chain stability and end-user purchasing power. Against this backdrop, brands accelerated supply chain diversification to mitigate risk. The dual pressures of overcapacity and homogeneous competition within the industry posed challenges to order placement and put cost control capabilities to test. Despite the external environment being more complex than expected, the Group achieved steady growth in revenue during the year thanks to proactive and dynamic adjustments to its strategies and optimization of its business structure.

Faced with multiple external pressures, the Group has adhered to the strategy of “prioritizing and strengthening core segments”. Based on the Innovative Design Manufacturing (“IDM”) business model, it enhanced production efficiency through technological innovation and upgrades in automation and digitization, while closely aligning with brand partners’ needs for differentiated products and expediting the launch of innovative offerings. At the same time, strategic synergies were achieved by leveraging Vietnam’s production capacity to fulfil global orders and dedicating China’s production capacity to domestic demand. This, together with a robust brand partner portfolio, effectively balanced the Group’s regional market risks.

Amid intensified competition in the PRC market and accelerating industry consolidation, the joint venture (“VS China”) formed by the Group and Victoria’s Secret & Co. (“Victoria’s Secret”) continued to achieve robust growth, outperforming its peers by capitalizing on the dual advantages of brand value and differentiated products, which validated the success of its localization strategy.

市場回顧

回顧年內，全球經濟在通脹高企與地緣政治因素交織影響下持續波動。貿易保護主義升溫，市場對供應鏈穩定性及終端使用者／用戶購買力的擔憂加劇，以致需求減弱。在此背景下，品牌商加速推動供應鏈多元化以分散風險。行業產能過剩與同質化競爭的雙重壓力，對訂單及成本控制均構成考驗。儘管外部環境複雜性超出預期，本集團仍積極動態調整策略，優化業務結構，使全年收入實現平穩增長。

面對多重外部壓力，本集團以「專注本行，強化主營」為導向，基於創新設計製造（「IDM」）的業務模式，通過技術革新與自動化及數碼化升級提升生產效率，並緊貼品牌夥伴對差異化產品的需求，加速將創新產品推向市場。同時，本集團越南生產基地承接全球化訂單、中國產能聚焦中國市場需求的策略協同，結合健康的品牌夥伴矩陣，有效平衡了區域市場風險。

中國市場競爭日趨激烈，行業整合步伐加快。在此環境下，本集團與Victoria’s Secret & Co.（「Victoria’s Secret」）成立的合資公司（「維密中國」）憑藉品牌價值與差異化產品的雙重優勢，持續實現超越行業的穩健增長，驗證了本地化策略的成功。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Financial Performance

The Group's results for the last fiscal year bottomed out and stabilized. Despite facing the dual challenges of macroeconomic volatility and uneven recovery in end-consumer demand, the Group recorded revenue of approximately HK\$7,840.0 million for the year (Fiscal 2024: HK\$7,016.8 million), representing a year-on-year increase of 11.7% against broader market trends. Gross profit increased by 15.7% to approximately HK\$1,832.6 million, with gross profit margin increasing by 0.8 percentage points to 23.4% (Fiscal 2024: HK\$1,583.6 million and 22.6%, respectively). Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 4.5% to approximately HK\$1,057.8 million, and the EBITDA margin decreased by 0.9 percentage points to 13.5% (Fiscal 2024: HK\$1,012.0 million and 14.4%, respectively). The Group recorded net profit of approximately HK\$183.9 million for the year, representing a year-on-year increase of 28.4%, with net profit margin rising by 0.3 percentage points to 2.3% (Fiscal 2024: HK\$143.2 million and 2.0%, respectively). Basic earnings per share attributable to the owners of the Company was HK15.0 cents (Fiscal 2024: basic earnings per share of HK11.7 cents).

Excluding restructuring costs, adjusted EBITDA increased by 7.7% to approximately HK\$1,276.3 million, and adjusted EBITDA margin declined by 0.6 percentage points to 16.3% (Fiscal 2024: HK\$1,185.3 million and 16.9%, respectively). Adjusted net profit for the year was approximately HK\$402.4 million, representing a year-on-year increase of 27.1%, with adjusted net profit margin rising by 0.6 percentage points to 5.1% (Fiscal 2024: HK\$316.5 million and 4.5%, respectively).

During the year, the Group maintained a solid financial position, with net current assets of approximately HK\$1,566.6 million (Fiscal 2024: HK\$1,489.8 million). As at 31 March 2025, total undrawn banking facilities amounted to approximately HK\$3,810.2 million (31 March 2024: approximately HK\$3,480.5 million).

業務回顧

財務表現

本集團上一財年業績已築底企穩，面對宏觀經濟波動與終端消費復甦不均的雙重挑戰，逆勢推動年內收入錄得約港幣7,840.0百萬元（2024財年：港幣7,016.8百萬元），按年增加11.7%。毛利增加15.7%至約港幣1,832.6百萬元，毛利率上升0.8個百分點至23.4%（2024財年：分別為港幣1,583.6百萬元及22.6%）。息稅折舊及攤銷前利潤(EBITDA)上升4.5%至約港幣1,057.8百萬元，EBITDA率下降0.9個百分點至13.5%（2024財年：分別為港幣1,012.0百萬元及14.4%）。本集團年內錄得純利約港幣183.9百萬元，按年上升28.4%，純利率亦增加0.3個百分點至2.3%（2024財年：分別為港幣143.2百萬元及2.0%）。本公司擁有人應佔每股基本盈利為15.0港仙（2024財年：每股基本盈利11.7港仙）。

撇除重組成本，經調整EBITDA增加7.7%至約港幣1,276.3百萬元，經調整EBITDA率下跌0.6個百分點至16.3%（2024財年：分別為港幣1,185.3百萬元及16.9%）。年內經調整純利約港幣402.4百萬元，按年上升27.1%，經調整純利率上升0.6個百分點至5.1%（2024財年：分別為港幣316.5百萬元及4.5%）。

本集團財務狀況穩健，年內流動資產淨值為約港幣1,566.6百萬元（2024財年：港幣1,489.8百萬元）。於2025年3月31日，未提取銀行融資總額為約港幣3,810.2百萬元（2024年3月31日：約港幣3,480.5百萬元）。

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To share the positive results with shareholders, the Board has resolved to recommend a final dividend of HK4.3 cents per share for Fiscal 2025 (Fiscal 2024: HK2.2 cents per share). Together with the interim dividend of HK2.5 cents per share, this makes a total dividend of HK6.8 cents, which is in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting on Thursday, 4 September 2025. The final dividend is expected to be paid on or around Wednesday, 8 October 2025 to shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025.

The Group's business operations are categorized into four key segments, as outlined below.

Intimate wear

Intimate wear products include bras, bra tops, panties, shapewear and swimwear.

During the year, this business segment contributed revenue of approximately HK\$4,243.4 million (Fiscal 2024: HK\$4,121.4 million), representing a moderate year-on-year increase of 3.0%. Accounting for 54.2% of the Group's total revenue, it remained the main source of revenue. The segment's gross profit increased by 7.2% to approximately HK\$1,047.2 million, with gross profit margin rising by 1.0 percentage points to 24.7% (Fiscal 2024: HK\$976.9 million and 23.7%, respectively).

During the year, the Group continued to optimize its brand partner portfolio by focusing on the "Better & Best" product positioning and strengthening innovative synergies with quality brand partners. In particular, orders from the core brand partners for innovative products developed by the Group increased significantly, partially offsetting the fluctuations in orders from a few brand partners due to adjustments in their market strategies.

Sports products

Sports products include sports bras, sports leggings and functional sportswear.

This business segment generated revenue of approximately HK\$2,934.1 million during the year (Fiscal 2024: HK\$2,311.5 million), representing a significant year-on-year increase of 26.9% and accounting for 37.4% of the Group's total revenue. Segmental gross profit was approximately HK\$652.8 million, with a gross profit margin of 22.3% (Fiscal 2024: HK\$493.7 million and 21.4%, respectively).

為與股東分享成果，董事會議決建議就2025財年宣派末期股息每股4.3港仙(2024財年：每股2.2港仙)，連同中期股息每股2.5港仙，總股息為6.8港仙，以貫徹本集團分派財政年度純利不少於30%的股息政策。建議末期股息須待本公司股東於2025年9月4日(星期四)舉行的股東週年大會上批准後，方可作實。末期股息預計於2025年10月8日(星期三)或前後向於2025年9月15日(星期一)名列本公司股東名冊的股東派付。

本集團的業務主要劃分為以下四大板塊。

貼身內衣

貼身內衣產品類別涵蓋胸圍、外穿內衣(bra top)、內褲、塑型內衣及泳裝。

此業務分部於年內貢獻約港幣4,243.4百萬元(2024財年：港幣4,121.4百萬元)，按年溫和上升3.0%，佔本集團總收入54.2%，為主要收入來源。分部毛利上升7.2%至約港幣1,047.2百萬元，毛利率上升1.0個百分點至24.7%(2024財年：分別為港幣976.9百萬元及23.7%)。

本集團年內持續優化品牌夥伴組合，聚焦「Better & Best」產品定位，並繼續強化與優質品牌夥伴的創新協同。其中，本集團為核心品牌夥伴創新研發的產品訂單顯著提升，部分抵消了少量品牌夥伴因市場策略調整導致的訂單波動。

運動產品

運動產品包括運動胸圍、運動緊身褲、及功能性運動服裝等。

此業務分部於年內貢獻收入約港幣2,934.1百萬元(2024財年：港幣2,311.5百萬元)，按年大幅上升26.9%，佔本集團總收入37.4%。分部毛利為約港幣652.8百萬元，毛利率則為22.3%(2024財年：分別為港幣493.7百萬元及21.4%)。

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The growing popularity of sports activities around the world, fueled by international sporting events, boosted orders for sports products during the year. In particular, the sports bra segment achieved double-digit growth. In addition, the Group's differentiated functional apparel products, developed leveraging its proprietary patented bonding ("Bonding") craftsmanship, recorded strong revenue growth during the year and became the core growth engine of the sports products segment.

Consumer electronics components

Consumer electronics components include accessories for virtual reality ("VR") headsets and tablets.

Revenue from this business segment amounted to approximately HK\$408.9 million (Fiscal 2024: HK\$285.6 million), representing a significant year-on-year increase of 43.2% and accounting for 5.2% of the Group's total revenue. The segment's gross profit increased by 50.0% to approximately HK\$79.1 million, and its gross profit margin was 19.4% (Fiscal 2024: HK\$52.7 million and 18.5%, respectively).

The strong growth performance for the year was mainly driven by new product orders from core brand partners, which were concentrated in the first half of the year, while order growth experienced a slowdown in the second half of the year. By actively adopting dynamic order forecasting and supply chain management strategies, the Group flexibly adjusted its production plans and expanded the output of related and high value-added products to mitigate the impact of cyclical fluctuations in the industry.

Bra pads and other accessory products

Bra pads and other accessory products mainly include bra pads, one-piece molded hats, footwear and other accessory products.

Revenue from this business segment amounted to approximately HK\$253.6 million (Fiscal 2024: HK\$298.2 million), representing a year-on-year decrease of 15.0% and accounting for 3.2% of the Group's total revenue. The segment's gross profit decreased by 11.4% to approximately HK\$53.4 million and gross profit margin was 21.1% (Fiscal 2024: HK\$60.2 million and 20.2%, respectively).

Benefiting from a rebound in demand for intimate wear in the U.S. and Europe, orders for bra pads picked up, driving significant revenue growth. Revenue from other accessory products decreased due to the decline in hat orders and the termination of the footwear business in the second half of Fiscal 2024.

全球運動熱潮在國際賽事帶動下持續升溫，推動年內運動產品訂單增加，其中運動胸圍業務實現雙位數增長。此外，本集團利用獨有的專利貼合("Bonding")工藝技術所發展的差異化功能性服裝產品年內錄得強勁的收入增長，成為了驅動運動產品板塊增長的核心引擎。

消費電子配件

消費電子配件包括虛擬實境("VR")頭戴式裝置、平板電腦等配件。

此業務分部的收入約港幣408.9百萬元(2024財年：港幣285.6百萬元)，按年大幅增長43.2%，佔本集團總收入5.2%。分部毛利上升50.0%至約港幣79.1百萬元，毛利率則為19.4%(2024財年：分別為港幣52.7百萬元及18.5%)。

全年的強勁增長表現主要由核心品牌夥伴集中於上半年的新產品訂單所帶動，下半年的訂單增速則有所放緩。集團積極採取動態的訂單預測和供應鏈管理策略，靈活調整生產計劃，同時拓展關聯性及高附加值產品，以緩解行業的周期性波動影響。

胸杯及其他配件產品

胸杯及其他配件產品主要包括胸杯、一體成型帽子、鞋類及其他配件產品。

此業務分部的收入約港幣253.6百萬元(2024財年：港幣298.2百萬元)，按年下跌15.0%，佔本集團總收入3.2%。分部毛利下降11.4%至約港幣53.4百萬元，毛利率則為21.1%(2024財年：分別為港幣60.2百萬元及20.2%)。

胸杯品類受益於歐美市場貼身內衣需求回暖，訂單回升，推動收入顯著增長。其他模壓產品的收入則受到帽子訂單下滑及2024財年下半年停止鞋履業務等影響而有所下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

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VS China

VS China's revenue for the Group's Fiscal 2025 amounted to approximately HK\$1,965.7 million, representing a year-on-year increase of 4.4%. Net profit amounted to approximately HK\$85.6 million, representing a year-on-year increase of approximately HK\$0.2 million.

During the year, VS China strengthened its differentiated positioning and localized innovation advantages to precisely cater for the needs of local customers. Its core product lines performed particularly well in e-commerce channels, which led to a double-digit year-on-year growth in the Group's related IDM business.

Production capacity

The Group continued to promote its smart transformation through key initiatives, including structure verticalization, management intellectualization, equipment automation, and supply chain localization, to improve production efficiency and precision in cost control.

As for the Group's production bases in Mainland China, the relocation from the Shenzhen production base to the Zhaoqing production base was completed in October 2024. Meanwhile, the relocation of the R&D department is progressing according to schedule, further strengthening the technological synergy between local innovation and production.

In Fiscal 2025, the contribution of the Vietnam production base to the Group's total revenue reached 85%. As of 31 March 2025, the Group employed approximately 31,900 people in Vietnam and approximately 4,900 people in Mainland China.

In the long term, Regina Miracle will continue to leverage its Vietnam production base to meet the demands of its international brand partners in the global market, while supporting the "China for China" strategies of its brand partners with the Zhaoqing production base. This dual-track approach is expected to establish a flexible and efficient R&D and production model that caters to brand partners' needs for speed to market.

維密中國

維密中國於本集團2025財年收入達約港幣1,965.7百萬元，同比上升4.4%，錄得淨利潤約港幣85.6百萬元，同比增長約港幣0.2百萬元。

年內，維密中國深化差異化定位及本地化創新優勢，精準鎖定了本地客群需求，核心產品線在電商渠道上的表現尤其出色，帶動本集團的相關IDM業務實現同比雙位數增長。

產能

本集團持續推進智能化轉型，通過架構垂直化、管理智能化、設備自動化以及供應鏈本地化等關鍵措施，提升生產效率與成本管控精度。

集團於中國內地的生產基地方面，截至2024年10月，深圳廠房已全面搬遷至肇慶基地。另外，研發部門遷移計劃亦按既定節點推進，進一步強化本地創新與生產的技術聯動。

2025財年越南基地的總產值佔本集團總收入的比例為85%。截至2025年3月31日，越南共約有31,900名僱員；而中國內地則約有4,900名僱員。

維珍妮長遠將繼續依託越南廠房滿足國際品牌夥伴在全球市場的需求，同時以肇慶廠房配合品牌夥伴「China for China」的規劃，雙軌並進，構建起靈活高效的研發及生產模式，支持品牌夥伴對快速響應市場的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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THE GROUP'S OPERATING RESULTS

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 11.7% from approximately HK\$7,016.8 million in Fiscal 2024 to approximately HK\$7,840.0 million in Fiscal 2025. A comparison of the Group's revenue for Fiscal 2025 and Fiscal 2024 by product categories is as follows:

		For the year ended 31 March 截至3月31日止年度					
		2025 2025年		2024 2024年		Change 變動	
		HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	%
Intimate wear	貼身內衣	4,243,404	54.2	4,121,437	58.7	121,967	3.0
Sports products	運動產品	2,934,150	37.4	2,311,520	32.9	622,630	26.9
Consumer electronics components	消費電子配件	408,923	5.2	285,616	4.1	123,307	43.2
Bra pads and other accessory products	胸杯及其他配件產品	253,566	3.2	298,229	4.3	(44,663)	(15.0)
		7,840,043	100.0	7,016,802	100.0	823,241	11.7

Revenue generated from sales of intimate wear, sports products and consumer electronics components increased by 3.0%, 26.9% and 43.2% respectively from Fiscal 2024 to Fiscal 2025. The increase was primarily due to the increase in demand from our brand partners as a result of general recovery of market conditions and the destocking cycle underwent by our consumer brands was in later stage since second half of Fiscal 2024.

Revenue generated from bra pads and other accessory products (including footwear) decreased by 15.0% from Fiscal 2024 to Fiscal 2025, due to cessation of sales delivery of footwear products as a result of the Group proactively communicated with its footwear brand partners during the previous fiscal year to arrange the termination of its collaboration, enabling the strategic allocation of the released production capacity to the fast-growing bonding apparel category.

本集團的經營業績

收入

我們的收入主要源於產品的直接銷售。收入總額由2024財年約港幣7,016.8百萬元上升11.7%至2025財年約港幣7,840.0百萬元。本集團2025財年及2024財年按產品類別劃分的收入比較如下：

於2025財年，貼身內衣、運動產品及消費電子配件的銷售收入較2024財年分別上升3.0%、26.9%及43.2%。增加主要是由於自2024財年下半年以來，品牌夥伴的需求因全球市場環境整體回暖及消費品牌的去庫存週期已接近尾聲而增加。

由於本集團於上一財年已主動與其鞋類品牌夥伴溝通安排終止合作導致鞋類產品停止銷售，將釋放的產能策略性地部署至快速增長的Bonding服裝品類，胸杯及其他配件產品（包括鞋類）產生的收入由2024財年至2025財年下降15.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

Cost of sales primarily consists of costs of raw materials, employee benefit expenses for personnel directly involved in our production activities, depreciation of our production equipment and others.

銷售成本

銷售成本主要包括原材料成本、直接參與生產活動員工的僱員福利開支、生產設備折舊及其他。

		For the year ended 31 March					
		截至3月31日止年度					
		2025		2024		Change	
		2025年		2024年		變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的百分比	港幣千元	佔收入的百分比	港幣千元	百分比
Costs of raw materials	原材料成本	2,970,113	37.9	2,723,890	38.8	246,223	9.0
Employee benefit expenses	僱員福利開支	2,073,433	26.4	1,805,356	25.7	268,077	14.8
Depreciation	折舊	376,758	4.8	411,645	5.9	(34,887)	(8.5)
Others	其他	587,172	7.5	492,344	7.0	94,828	19.3
		6,007,476	76.6	5,433,235	77.4	574,241	10.6

Cost of sales as a percentage of total revenue decreased from 77.4% in Fiscal 2024 to 76.6% in Fiscal 2025. This was primarily attributable to improvement in production efficiency and increase in revenue, which partly offset by the ramp-up of Zhaoqing factory during its initial stage of operation.

銷售成本佔收入總額的百分比由2024財年的77.4%下降至2025財年的76.6%，主要由於生產效率提高及收入增加，部分被肇慶工廠於營運初期提升產能所抵銷。

Cost of sales increased from approximately HK\$5,433.2 million in Fiscal 2024 to approximately HK\$6,007.5 million in Fiscal 2025 primarily due to increase in costs of raw materials and employee benefit expenses as a result of the increase in revenue.

銷售成本由2024財年約港幣5,433.2百萬元增加至2025財年約港幣6,007.5百萬元，主要由於原材料成本及僱員福利開支因收入增加而有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2025 2025年		2024 2024年			
		Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin	Change	
		毛利	毛利率	毛利	毛利率	變動	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	1,047,215	24.7	976,881	23.7	70,334	7.2
Sports products	運動產品	652,849	22.3	493,713	21.4	159,136	32.2
Consumer electronics components	消費電子配件	79,127	19.4	52,743	18.5	26,384	50.0
Bra pads and other accessory products	胸杯及其他配件產品	53,376	21.1	60,230	20.2	(6,854)	(11.4)
Gross profit	毛利	1,832,567	23.4	1,583,567	22.6	249,000	15.7

Our overall gross profit increased from approximately HK\$1,583.6 million in Fiscal 2024 to approximately HK\$1,832.6 million in Fiscal 2025. The gross profit margin in Fiscal 2025 increased by 0.8 percentage points to 23.4%, as compared to 22.6% in Fiscal 2024.

我們的整體毛利由2024財年約港幣1,583.6百萬元增加至2025財年約港幣1,832.6百萬元。2025財年的毛利率較2024財年的22.6%上升0.8個百分點至23.4%。

Such increase was mainly due to improvement in production efficiency and increase in revenue arising from recovery of orders from brand partners, which partly offset by the ramp-up of Zhaoqing factory during its initial stage of operation.

有關增加主要由於生產效率提高及來自品牌夥伴的訂單回升使收入增加，部分被肇慶工廠於營運初期提升產能所抵銷。

Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, travelling expenses, declaration charges, marketing and promotion expenses and others.

分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。

Distribution and selling expenses as a percentage of total revenue remained stable for both Fiscal 2024 and Fiscal 2025.

於2024財年及2025財年，分銷及銷售開支佔收入總額的百分比均維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortisation, other taxes and surcharges, building management fee, insurance, office and administrative expenses, bank charges and others.

General and administrative expenses as a percentage of total revenue remained relatively stable for both Fiscal 2024 and Fiscal 2025 at 8.0% and 8.1% respectively.

Research and development costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others.

Research and development costs as a percentage of total revenue remained relatively stable for both Fiscal 2024 and Fiscal 2025 at 3.8% and 3.9% respectively.

Other operating expenses

To optimize its production layout in China, the Group has commenced the relocation of its Shenzhen production base by phases to the new production base in Zhaoqing.

In Fiscal 2025, an exceptional restructuring costs of approximately HK\$218.5 million was incurred, including:

- seniority compensation for employees of approximately HK\$180.6 million (Fiscal 2024: HK\$133.9 million), and
- write-off of fixed assets of approximately HK\$37.9 million (Fiscal 2024: HK\$39.4 million).

一般及行政開支

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、辦公室及行政開支、銀行費用以及其他。

於2024財年及2025財年，一般及行政開支佔收入總額的百分比均維持相對穩定，分別為8.0%及8.1%。

研發成本

研發成本包括研發人員的僱員福利開支、所使用的原材料及耗材和其他。

於2024財年及2025財年，研發成本佔收入總額的百分比均維持相對穩定，分別為3.8%及3.9%。

其他經營開支

為優化中國生產佈局，本集團已開始將深圳生產基地分階段遷往位於肇慶的新生產基地。

於2025財年產生的特殊搬遷成本約港幣218.5百萬元包括：

- 員工工齡補償約港幣180.6百萬元（2024財年：港幣133.9百萬元）；及
- 固定資產撇賬約港幣37.9百萬元（2024財年：港幣39.4百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings. It was approximately HK\$344.0 million in Fiscal 2025. Our finance costs as a percentage of total revenue decreased from 4.8% in Fiscal 2024 to 4.4% in Fiscal 2025.

Revenue and Net Profit/Loss of an Associate – VSCO Holdings (“VSCO”)

In Fiscal 2023, the Group acquired 49% of the equity interest in VSCO. VSCO's revenue amounted to approximately HK\$1,965.7 million in Fiscal 2025, as compared with approximately HK\$1,882.2 million in Fiscal 2024, whereas net profit amounted to approximately HK\$85.6 million in Fiscal 2025, as compared to approximately HK\$85.4 million in Fiscal 2024.

Income tax expenses

Income tax expenses represent our total current and deferred income tax expenses under the relevant Hong Kong, the People's Republic of China (“PRC”) and Vietnam income tax rules and regulations.

Taxation arising in a jurisdiction is calculated at the rate prevailing in the relevant jurisdiction. For Fiscal 2025, the income tax expense amounted to approximately HK\$36.9 million, as compared to approximately HK\$9.0 million for Fiscal 2024.

Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)

EBITDA are derived by excluding exceptional restructuring cost. The Group's EBITDA increased by 4.5% from approximately HK\$1,012.0 million in Fiscal 2024 to approximately HK\$1,057.0 million in Fiscal 2025. The EBITDA margin in Fiscal 2025 was 13.5%.

Adjusted earnings before interest, taxes, depreciation and amortisation (“Adjusted EBITDA”)

Adjusted EBITDA are derived by excluding exceptional restructuring cost. The Group's adjusted EBITDA increased by 7.7% from approximately HK\$1,158.3 million in Fiscal 2024 to approximately HK\$1,276.3 million in Fiscal 2025. The adjusted EBITDA margin in Fiscal 2025 was 16.3%.

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支。於2025財年，財務成本為約港幣344.0百萬元。我們的財務成本佔收入總額的百分比由2024財年的4.8%下降至2025財年的4.4%。

一間聯營公司的收入及純利／虧損淨額 – VSCO Holdings (「VSCO」)

於2023財年，本集團收購VSCO的49%股權。VSCO的收入於2025財年為約港幣1,965.7百萬元及於2024財年為約港幣1,882.2百萬元，而純利於2025財年為約港幣85.6百萬元及於2024財年為約港幣85.4百萬元。

所得稅開支

所得稅開支指根據香港、中華人民共和國（「中國」）及越南的相關所得稅規則及法規計算的即期及遞延所得稅開支總額。

於司法權區產生的稅項按相關司法權區的現行稅率計算。於2025財年，所得稅開支為約港幣36.9百萬元，而2024財年則為約港幣9.0百萬元。

息稅折舊及攤銷前利潤（「EBITDA」）

EBITDA由撇除特殊重組成本而得出。本集團的EBITDA由2024財年約港幣1,012.0百萬元增加4.5%至2025財年約港幣1,057.0百萬元。而2025財年的EBITDA率為13.5%。

經調整息稅折舊及攤銷前利潤（「經調整EBITDA」）

經調整EBITDA由撇除特殊重組成本而得出。本集團的經調整EBITDA由2024財年約港幣1,158.3百萬元增加7.7%至2025財年約港幣1,276.3百萬元。2025財年的經調整EBITDA率為16.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net profit

As a result of the cumulative effect of the above factors, our net profit increased by 28.4% from approximately HK\$143.2 million in Fiscal 2024 to approximately HK\$183.9 million in Fiscal 2025. Our net profit margin increased from 2.0% in Fiscal 2024 to 2.3% in Fiscal 2025.

Adjusted Net Profit

Excluding exceptional restructuring costs, our adjusted net profit in Fiscal 2025 was approximately HK\$402.4 million, which was increased by 27.1% from Fiscal 2024. Adjusted net profit margin in Fiscal 2025 was 5.1%.

Liquidity, financial resources and bank borrowings

As at 31 March 2025, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,327.0 million (31 March 2024: HK\$3,530.5 million). Net gearing ratio as at 31 March 2025 was 105.2% (31 March 2024: 104.7%), which was calculated as net debt divided by total equity.

Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 31 March 2025 was 79.9% (31 March 2024: 87.6%).

Working capital management

純利

由於上述因素的累計影響，我們的純利由2024財年約港幣143.2百萬元增加28.4%至2025財年約港幣183.9百萬元。我們的純利率由2024財年的2.0%上升至2025財年的2.3%。

經調整純利

撇除特殊重組成本，2025財年的經調整純利為約港幣402.4百萬元，較2024財年上升27.1%。2025財年的經調整純利率為5.1%。

流動資金、財務資源及銀行借款

於2025年3月31日，本集團的負債淨額（即銀行借款減現金及現金等價物）為約港幣3,327.0百萬元（2024年3月31日：港幣3,530.5百萬元）。於2025年3月31日的淨資產負債比率以負債淨額除以權益總額計算為105.2%（2024年3月31日：104.7%）。

撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2025年3月31日的經調整淨資產負債比率為79.9%（2024年3月31日：87.6%）。

營運資金管理

		As at 於	
		31 March 2025	31 March 2024
		2025年3月31日	2024年3月31日
		(days)	(days)
		(日數)	(日數)
Receivables turnover days	應收款項周轉日數	48	45
Payables turnover days	應付款項周轉日數	25	25

The receivables turnover days and payables turnover days have remained healthy and stable at 48 and 25 days respectively as at 31 March 2025.

於2025年3月31日，應收款項週轉日數及應付款項週轉日數維持穩健，分別為48日及25日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditures

For Fiscal 2025, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$430.7 million (Fiscal 2024: HK\$688.0 million) which was mainly attributable additions of production lines and construction of our production facilities and Zhaoqing staff dormitories.

Pledged assets

As at 31 March 2025 and 31 March 2024, insurance policy investments in the amount of approximately HK\$70.9 million and HK\$69.6 million, respectively, was pledged for financing related insurance premium.

Foreign exchange risk

We mainly operate in Hong Kong, the PRC and Vietnam. Most of our operating expenses are denominated in RMB and VND, while most of our sales are denominated and settled in U.S. dollar. As the HK dollar is pegged to U.S. dollar, our foreign exchange exposure in respect of the HK dollar is considered minimal. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

Contingent liabilities

As at 31 March 2025, the Group did not have any significant contingent liabilities.

Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities, during Fiscal 2025, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 September 2015 (the "**Prospectus**"), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

資本支出

於2025財年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額為約港幣430.7百萬元（2024財年：港幣688.0百萬元），主要由於添置生產線以及建設生產設施及肇慶員工宿舍所致。

已抵押資產

於2025年3月31日及2024年3月31日，分別為約港幣70.9百萬元及港幣69.6百萬元的保單投資已就融資相關保費作抵押。

外匯風險

我們主要在香港、中國及越南營運。大部分營運開支以人民幣及越南盾計值，而大部分銷售則以美元計值及結算。由於港幣與美元掛鈎，我們就港幣承受的外匯風險被視為微不足道。管理層將繼續監察外幣匯兌風險，並將採取審慎措施降低貨幣換算風險。

或然負債

於2025年3月31日，本集團並無任何重大或然負債。

重大收購事項及未來主要投資計劃

除於2025財年投資興建生產設施外，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」各節所披露的擴展計劃以及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policies

As at 31 March 2025, the Group employed a total of approximately 37,120 full-time staff (31 March 2024: 37,006). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$2,791.7 million, representing 35.6% of the total revenue of the Group.

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training.

We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, safety and sanitary conditions in the workplace, and grounds for termination. We have designed an evaluation system to assess the performance of our employees. This system forms the basis of our determinations of whether an employee should receive salary raises, bonuses or promotions. Most of our technical personnel are trained and promoted internally, leading to greater employee stability and loyalty.

Events after the balance sheet date

The Group has no significant events after the reporting period and up to the date of this report.

僱員及薪酬政策

於2025年3月31日，本集團合共聘請約37,120名全職員工(2024年3月31日：37,006名)。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為約港幣2,791.7百萬元，佔本集團收入總額的35.6%。

我們認為，我們的成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新僱員的入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。

我們與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭關係理由等事宜。我們已設計一套評核制度以評估僱員的表現。此制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而提高了僱員的穩定性和忠誠度。

結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECTS AND STRATEGIES

Trend Analysis

In Fiscal 2026, the global market faces significantly greater uncertainty due to the impact of trade wars, with the gloomy outlook for the consumer market leading to more conservative order placements from brand partners. Meanwhile, amid intensifying competition in the supply chain, product differentiation has become key for supply chain enterprises and brands to stand out from their peers. Over the years, Regina Miracle has consistently invested in R&D innovation and established competitive advantages through differentiated technological craftsmanship and products, while improving its production efficiency and flexibility through automation, standardization and digitalization. These efforts have enabled the Group to maintain a leading position in the face of the challenging market environment.

STRATEGIES AND OUTLOOK

Committed to “cost reduction and control, efficiency-driven transformation, and debt reduction” to enhance profitability

Regina Miracle is implementing cost reduction and efficiency enhancement measures spanning various aspects, from R&D and production to operations, aiming to improve organizational effectiveness and strengthen efficiency awareness among all staff to enhance the Group’s profitability. For the incremental cash flow generated by future business optimization, the Group will prioritize achieving the medium-term goal of reducing the debt ratio after rewarding shareholders, so as to enhance the capital structure. This is expected to strengthen the Group’s financial resilience while balancing shareholder value and long-term business development.

未來前景及策略

趨勢分析

受關稅貿易戰的影響，2026財年全球市場不確定性顯著增加，消費市場前景未明，品牌夥伴的訂單趨於審慎。同時，供應鏈的競爭日趨激烈，產品差異化成為了供應鏈企業以及品牌突圍的關鍵。維珍妮多年來持續投入研發創新，形成差異化工藝技術及產品的競爭優勢，同時通過推行自動化、模版化、信息化提升生產效率及靈活性，在充滿挑戰的市場環境中仍保持領導地位。

策略展望

貫徹「降本控費，效率驅動轉型，減低負債」方針 致力提升盈利能力

維珍妮正推行覆蓋研發、生產、營運等多環節降本增效措施，以提升組織效能，並強化全員效益意識，致力提高本集團的盈利能力。對於未來業務優化所帶來的增量現金流，本集團將在回饋股東後，優先用於實現減低負債比例的中期目標，以優化資本結構，將有助增強本集團的財務韌性，實現股東價值與企業長期發展的平衡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Leveraging leading Bonding craftsmanship to drive continuous innovative product launches and gradually increase economies of scale

Drawing on its insights into the market trends, the Group has identified innovative product breakthroughs as the core engine for driving future growth. It is committed to developing high value-added products with distinctively differentiated advantages, aiming to stand out from homogeneous competition and enhance its market dominance through value creation. To this end, the Group will fully leverage its leading advantage in Bonding craftsmanship and replicate its previous success in expanding from intimate wear into the sports product segment, to make further inroads into the apparel business. The innovative Bonding apparel series developed by Regina Miracle has become a flagship development project advanced by the Group in collaboration with major sports brand partners, demonstrating enormous market potential. It is poised to become a key driver of the Group's sustained business growth, further promoting the realization of its overall economies of scale.

Deepen upstream collaboration and expand market footprint

In the face of macroeconomic challenges such as trade wars, Regina Miracle will continue to deepen collaboration with strategic supply chain partners while actively introducing new distinctive suppliers to bolster its supply chain network. In terms of geographic market layout, the Group will strive to strengthen its foothold in established markets while accelerating market diversification, with a focus on building partnerships in regions including China, Europe and Japan. This strategy will reduce its dependence on any single market, achieve a balanced multi-regional layout, and enhance the Group's risk resilience and sustainability potential.

發揮Bonding工藝領先優勢，持續推出創新產品，逐步提升規模效應

基於對市場趨勢的洞悉，本集團將創新產品的突破視為驅動未來增長的核心引擎，致力開發具有顯著差異化優勢的高附加值產品，旨在避開同質化競爭，通過創造價值增強市場主導權。為此，本集團將充分發揮在Bonding工藝技術上的領先優勢，將過去內衣跨品類拓展至運動業務的成功路徑，進一步複製至服裝業務上。維珍妮創新研發的Bonding系列服裝已成為與各大運動品牌夥伴共同推進的重要開發項目，展現出強勁的市場潛力，有望成為推動集團業務持續增長的重要動力，從而進一步帶動集團實現整體規模效應。

深耕上游協作，開拓多元市場版圖

面對關稅貿易戰等的宏觀環境挑戰，維珍妮將持續深化與戰略供應鏈夥伴的協作，同時積極引入更具特色的新供應商夥伴，強化供應鏈網絡。在市場佈局方面，本集團將力求鞏固在成熟市場的根基，同時加速推進多元市場，重點拓展中國、歐洲及日本等地的合作夥伴。此策略減少對單一市場依賴，均衡多區域佈局，增強集團的抗風險能力與可持續發展潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dedicated to fulfilling environmental and social responsibilities, join hands with stakeholders to build a sustainable future

Regina Miracle firmly believes that environmental, social, and governance (ESG) principles are critical to its long-term development. By prioritizing four key areas namely carbon reduction, waste management, sustainable innovation, and people and community, the Group is comprehensively fulfilling its environmental and social responsibilities. Based on its 2030 sustainable development agenda, the Group is committed to advancing its carbon reduction and energy conservation goals in its operations. During the year, the Group launched the Science Based Targets initiative (SBTi) and conducted a group-wide carbon audit to prepare for setting targets aligned with the 1.5 degrees Celsius goal under the Paris Agreement. The Group plans to complete the formulation of science-based decarbonization targets within the next one to two years and devise the roadmap and strategy for achieving net-zero carbon emissions by 2050.

Conclusion

Based on a prudent evaluation of market conditions and trends, Regina Miracle has been proactively promoting strategic adjustments to concentrate resources on strengthening its core businesses. This approach has enabled the Group to maintain distinctive competitive advantages in a complex and ever-changing industry environment, thereby building robust operational resilience. The Group would like to express its sincere gratitude to the management team and all staff for their dedicated efforts. The trust and strong support of its brand, supply chain and business partners, as well as its shareholders, are also deeply appreciated.

Looking ahead to the next stage of development, the Group will fully advance an efficiency-focused strategic transformation by prioritizing human resource development and the optimization of operational management and internal control systems. By improving organizational effectiveness and resource allocation efficiency, the Group will strengthen its financial performance, solidify its foundation for development, and expand its business scale in a considered manner. In the face of today's challenging environment, the Group will weather market volatility through a multi-pronged approach, including industry chain collaboration, multi-regional development, and the introduction of innovative products. The Group will continuously refine its operational strategies to proactively adapt to market changes, with the aim of achieving sustainable development and creating long-term value for all stakeholders.

貫徹踐行環境及社會責任，攜手各持份者共築永續未來

維珍妮深信環境、社會及企業管治(ESG)為長遠發展的關鍵，通過優先關注減碳、廢物管理、可持續的創新發展、人才及社區四大方面，全面履行環境及社會責任。基於本集團所制定的2030年可持續發展議程，本集團致力在營運過程中進一步推動減碳及節能目標，於年內開展了科學基礎減量目標倡議(SBTi)，進行覆蓋全集團的碳盤查，以準備訂立符合《巴黎協定》攝氏1.5度的目標，並計劃在未來一至兩年內完成制定科學基礎減碳目標，及為2050年淨零碳排放制定方向及策略。

總結

維珍妮基於對市場環境及趨勢的審慎評估，在過去一段時間積極推動策略調整，集中資源強化主營業務，使集團在複雜多變的行業環境中持續保持差異化競爭優勢，構建起堅實的經營韌性。本集團謹此向管理團隊及全體同仁的辛勤付出致以誠摯謝意，同時衷心感謝品牌、供應鏈和業務夥伴，以及廣大股東的信任與鼎力支持。

面向未來發展新階段，本集團將全面推進以效率驅動為核心的策略轉型，重點加強人力資源建設，優化營運管理與內控機制，通過提升組織效能與資源配置效率來強化財務效益，夯實發展根基，並有序地推進業務規模擴張。面對當前充滿挑戰的環境，本集團將通過產業鏈協作、多區域佈局、創新產品等多元方式抵禦市場波動，持續優化經營策略，積極應對市場變化，以實現可持續發展及為各持份者創造長遠價值。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

EXECUTIVE DIRECTORS

Mr. HUNG Yau Lit (洪游歷) (also known as YY Hung (洪游奕)), aged 62, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operations of the Group. With over 25 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of the Group's business strategies and achievements to date and continues to oversee the management of its operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

Mr. Hung has been the executive vice president of Shenzhen Underwear Association (深圳市內衣行業協會) since 2012, the president of Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會) since January 2015 and a council member of South China Athletic Association (南華體育會). Mr. Hung received the Young Industrialist Awards of Hong Kong 2007 from the Federation of Hong Kong Industries. He was selected as one of the "2023 Greater Bay Area Best 30 ESG Entrepreneurs" by Forbes China.

Mr. Hung is the uncle of Ms. Sze Shui Ling, senior management and executive Director of the Company. Mr. Yiu Ka So, senior management of the Company, is a cousin of Mrs. Hung.

Mr. YIU Kar Chun Antony (姚嘉駿), aged 49, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 27 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, senior management of the Company.

執行董事

洪游歷(又名洪游奕)先生，62歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃，以及監督本集團營運。洪先生於貼身內衣製造業擁有超過25年經驗，至今仍為推動本集團業務策略及成就的關鍵成員，並持續監督其運作及業務管理。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

洪先生自2012年起擔任深圳市內衣行業協會常務副會長，自2015年1月起擔任深圳市光明新區慈善會會長，兼為南華體育會董事。洪先生獲香港工業總會頒發2007年香港青年工業家獎。彼獲選為福布斯中國「2023大灣區ESG企業家30評選」之一。

洪先生為本公司高級管理層兼執行董事施穗玲女士的舅父。本公司高級管理層姚加甦先生為洪太太的表弟。

姚嘉駿先生，49歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部監控、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過27年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月期間在香港羅兵咸永道會計師事務所工作，並於2000年7月至2002年6月期間擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為本公司高級管理層姚加甦先生的堂弟。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY 董事、高級管理層及公司秘書的履歷

Mr. LIU Zhenqiang (劉震強), aged 50, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Liu joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 25 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

Mr. CHEN Zhiping (陳志平), aged 48, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively. He is also the chairman of the environmental, social and governance committee of the Company. He has been the general manager of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd ("RMIA Shenzhen") since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Ltd. Mr. Chen joined the previous bra processing facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 23 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013. Mr. Chen is the Committee Member of the 11th Chinese People's Political Consultative Conference of Zhaoqing.

劉震強先生，50歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月期間擔任研發部經理，自2003年9月至2008年4月期間擔任研發及設計總監。自1998年8月至1999年2月期間，劉先生於製造墊肩的信昌廠擔任品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過25年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)，主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，48歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及本集團首席營運官。彼亦為本公司環境、社會及管治委員會主席。彼自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司("RMIA Shenzhen")總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職位：於2000年10月至2001年6月期間擔任生產主管、於2001年6月至2003年9月期間擔任生產經理、於2003年9月至2006年6月期間擔任高級生產經理及於2006年6月至2008年4月期間擔任總經理。彼在貼身內衣製造管理方面擁有超過23年經驗。陳先生於1999年7月於華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。陳先生為第十一屆肇慶市政協委員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Ms. SZE Shui Ling (施穗玲), aged 53, was appointed as an executive Director of the Company on 22 June 2015 and is a member of the environmental, social and governance committee of the Company. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 26 years of experience in the sales and marketing of intimate wear. She is also a director of a number of the Company's subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. OR Ching Fai (柯清輝), aged 75, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is the chairman of the audit committee and a member of the environmental, social and governance committee of the Company. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of the Group.

Dr. Or received a bachelor of social sciences degree in economics and psychology from the University of Hong Kong in July 1972 before joining The Hongkong and Shanghai Banking Corporation Limited as a management trainee. Dr. Or worked in a variety of positions in personnel, securities, retail and corporate banking divisions. Dr. Or was appointed as general manager and group general manager in 2000 and became an executive director in 2005. Dr. Or was then appointed as vice-chairman and chief executive of Hang Seng Bank Limited (恒生銀行有限公司), a banking company listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"), in 2005 and retired in May 2009.

施穗玲女士，53歲，於2015年6月22日獲委任為本公司執行董事，及擔任本公司環境、社會及管治委員會成員。彼自1999年6月24日起擔任維珍妮國際有限公司的銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司的銷售及市場總監。彼負責本集團的銷售及市場推廣事務。施女士於貼身內衣銷售及市場推廣累積超過26年經驗。彼亦為本公司多間附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

獨立非執行董事

柯清輝博士，75歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任本公司審核委員會主席及環境、社會及管治委員會成員。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

柯博士於1972年7月自香港大學取得社會科學學士(經濟學與心理學)學位，其後加入香港上海滙豐銀行有限公司任管理見習生。柯博士於人事、證券、零售及企業銀行部門擔任不同職位。柯博士於2000年獲委任為總經理及集團總經理，並於2005年出任執行董事。柯博士隨後於2005年獲委任為恒生銀行有限公司(一間於香港聯合交易所有限公司(「香港聯交所」)上市的銀行公司)副主席兼行政總裁，並於2009年5月退休。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY 董事、高級管理層及公司秘書的履歷

Dr. Or holds the following positions in companies listed on the Hong Kong Stock Exchange:

柯博士於香港聯交所上市的公司擔任下列職位：

Company and its Principal Business 公司及其主要業務	Stock Exchange 證券交易所	Position 職位
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司，為一間珠寶公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
CSC Holdings Limited (中策資本控股有限公司), an investment and metal trading company 中策資本控股有限公司，為一間投資及金屬買賣公司	Hong Kong Stock Exchange 香港聯交所	Chairman and non-executive director 主席兼非執行董事
Playmates Holdings Limited (彩星集團有限公司), a property investment and toy marketing company 彩星集團有限公司，為一間物業投資及玩具市場推廣公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事

Dr. Or has been appointed as independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited in December 2018. He ceased to act as non-executive chairman and non-executive director of Esprit Holdings Limited on 1 January 2021, ceased to act as independent non-executive director of Television Broadcasts Limited on 1 January 2020 and ceased to act as independent non-executive director of Industrial and Commercial Bank of China Limited on 31 October 2018. He was the vice-chairman and independent non-executive director of G-Resources Group Limited until his retirement on 30 June 2017. He was also an independent non-executive director of Hutchison Whampoa Limited (和記黃埔有限公司) and Cathay Pacific Airways Limited (國泰航空有限公司), from February 2000 to May 2009 respectively. All these companies are listed on the Hong Kong Stock Exchange. Dr. Or was the deputy chairman and non-executive director of Aquis Entertainment Limited, a company listed on the Australian Securities Exchange, until his retirement on 31 December 2017.

柯博士於2018年12月獲委任為中國工商銀行(亞洲)有限公司的獨立非執行董事。彼自2021年1月1日起不再擔任思捷環球控股有限公司的非執行主席兼非執行董事、自2020年1月1日起不再擔任電視廣播有限公司的獨立非執行董事及自2018年10月31日起不再擔任中國工商銀行股份有限公司的獨立非執行董事。彼曾擔任國際資源集團有限公司的副主席兼獨立非執行董事直至2017年6月30日退任。彼亦曾於2000年2月至2009年5月期間分別擔任和記黃埔有限公司及國泰航空有限公司的獨立非執行董事。該等公司均於香港聯交所上市。柯博士曾擔任Aquis Entertainment Limited(一間於澳洲證券交易所上市的公司)的副主席兼非執行董事直至2017年12月31日退任。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Dr. Or is a vice patron of the board of the Community Chest of Hong Kong. He was also the chairman of the Hong Kong Association of Banks in 2000 and 2003 and was vice chairman of the Hong Kong Association of Banks in 2001, 2002, 2004 and 2005. He was also the chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He was a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, vice president and a council member of the Hong Kong Institute of Bankers, a member of the Aviation Development Advisory Committee, the chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the deputy council chairman of the Council of City University of Hong Kong, a council member of the University of Hong Kong, an adviser of the Employers' Federation of Hong Kong and a member of the Planning Committee of the 5th East Asian Games.

Dr. Or was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellow from the University of Hong Kong in 2009. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong and an Honorary Fellowship by Hang Seng Management College in November 2014 and May 2017 respectively. Dr. Or is a Justice of the Peace.

Mrs. TO WONG Wing Yue Annie (陶王永愉), aged 69, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of the Group. She is also a member of the audit committee, the nomination committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

柯博士現為香港公益金名譽副會長。此外，彼於2000年及2003年為香港銀行公會主席，於2001年、2002年、2004年及2005年為香港銀行公會副主席，亦為香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會成員。柯博士曾為香港交易及結算所有有限公司風險管理委員會成員、香港銀行學會副會長及理事會成員、航空發展諮詢委員會成員、香港公益金執行及籌募委員會主席、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問及第五屆東亞運動會籌備委員會成員。

柯博士於2009年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。彼其後於2014年11月及2017年5月分別獲香港城市大學及恒生管理學院頒授榮譽社會科學博士學位及榮譽院士銜。柯博士現為太平紳士。

陶王永愉女士，69歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會及提名委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別於2007年1月至2013年5月期間及於1996年9月至2006年12月期間獲美國萬事達（遠東）有限公司（LBrands旗下採購部門）聘任為總裁及副行政總裁。由1995年4月至1996年8月期間，彼擔任利豐（貿易）有限公司（一間總部設於香港的全球性採購公司）董事。由1991年1月至1995年2月期間，陶女士為Bonaventure Textiles Limited（一間成衣製造公司）的副行政總裁。由1979年6月至1990年12月期間，陶女士於太古貿易有限公司（英國太古集團有限公司旗下貿易部門）擔任管理見習生至助理董事總經理等多個職位。陶女士於1979年11月取得香港大學文學士學位。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY 董事、高級管理層及公司秘書的履歷

Ms. MOH Angela Jen-Yin (莫仁瑛), aged 54, was appointed as an independent non-executive Director of the Company on 3 July 2024 and is primarily responsible for providing strategic advice and guidance on the business development of the Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Moh is a financial services professional with strong equity research analysis skills and in-depth knowledge and understanding of the consumer and retail industries in Greater China. Ms. Moh joined Morgan Stanley Asia Limited as an associate in 1996, and was promoted to serve as a vice president from 2000 to 2001, an executive director from 2002 to 2004 and a managing director from 2005 to 2023. She also served as an associate director of Greater China Equity Research from 2012 to 2023 and a director of Taiwan Equity Research from 2018 to 2023 during her tenure at Morgan Stanley Asia Limited. Ms. Moh was appointed as an independent non-executive Director of Chinese Maritime Transport Ltd., a company whose shares are listed on the Taiwan Stock Exchange (stock code: 2612), since 28 May 2025. Ms. Moh obtained a Bachelor of Science Degree in Economics from The Wharton School of the University of Pennsylvania in the United States in May 1992 and a Master of Business Administration Degree from Massachusetts Institute of Technology in the United States in June 1996.

SENIOR MANAGEMENT

Mr. YIU Ka So (姚加甦), aged 51, has been the general manager of operation of the Group since he joined the Group on 3 March 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hung Yen Co., Ltd. Mr. Yiu has over 20 years of experience in enterprise and operations management. Mr. Yiu served at Beijing Energy International Holding Co., Ltd. (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange, as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

莫仁瑛女士，54歲，於2024年7月3日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。莫女士為金融服務專業人員，擁有強大的證券研究分析技巧深諳及熟悉大中華地區的消費及零售行業。莫女士於1996年加入摩根士丹利亞洲有限公司擔任助理，分別於2000年至2001年期間晉升為副總裁，於2002年至2004年期間晉升為執行董事，於2005年至2023年期間晉升為董事總經理。於摩根士丹利亞洲有限公司任職期間，彼亦於2012年至2023年期間擔任大中華地區證券研究部副總監，並於2018年至2023年期間擔任台灣證券研究部總監。莫女士自2025年5月28日起獲委任為中國航運股份有限公司（其股份於臺灣證券交易所上市的公司，股份代號：2612）的獨立非執行董事。莫女士於1992年5月獲得美國賓夕法尼亞大學沃頓商學院經濟學理學士學位，並於1996年6月獲得美國麻省理工學院工商管理碩士學位。

高級管理層

姚加甦先生，51歲，自2004年3月3日加入本集團起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hung Yen Co., Ltd法定代表兼總經理。姚先生於企業營運管理方面擁有超過20年經驗。姚先生由2010年10月至2013年12月期間於北京能源國際控股有限公司（前稱為金保利新能源有限公司，一間於香港聯交所上市的太陽能公司）擔任執行董事。姚先生分別於1997年12月及2001年11月期間獲得香港大學工程學士學位及土木工程理科碩士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書的履歷

Ms. AU, Wai Ting Jennifer (區慧婷), aged 39, is the Investor Relations & Strategic Development Director of the Group. She joined the Group in May 2016 and is primarily responsible for overseeing and managing the Group's investor relations function as well as involving in the development of corporate strategy, and business development. Prior to joining the Group, Ms. Au specialized in equity research covering consumer discretionary sector at Morgan Stanley Asia Limited and Mizuho Securities Asia Limited, as well as risk advisory at Ernst & Young Global Services in Hong Kong.

Ms. Au holds a Bachelor of Science degree in Finance and Accounting of the New York University Leonard N. Stern School of Business. She has been a CFA charterholder since March 2015.

COMPANY SECRETARY

Mr. LAW Kwan Chuen (羅鈞全), aged 46, joined the Group on 15 December 2011 as our group financial controller and was appointed as company secretary of the Company on 22 June 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 24 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor.

Mr. Law obtained a bachelor degree of business administration majoring in professional accountancy from The Chinese University of Hong Kong (香港中文大學) in November 2001. He has been an associate member of The Chartered Governance Institute since February 2004 and The Hong Kong Chartered Governance Institute since September 2004. Mr. Law has also been a Chartered Financial Analyst ("CFA") charterholder of the CFA Institute since September 2006, a fellow member of Association of Chartered Certified Accountants since July 2009 and a fellow member of Hong Kong Institute of Certified Public Accountants since September 2014.

區慧婷女士，39歲，為本集團的投資者關係及策略發展總監。彼於2016年5月加入本集團，主要負責監督及管理本集團的投資者關係職能，並參與制定企業策略以及業務發展。加入本集團前，區女士曾任職於摩根士丹利亞洲有限公司及瑞穗證券亞洲有限公司，專事非必需消費品行業證券研究，亦曾在安永全球服務於香港從事風險諮詢。

區女士持有紐約大學史登商學院的金融和會計學理學士學位，並自2015年3月起為特許金融分析師。

公司秘書

羅鈞全先生，46歲，於2011年12月15日加入本集團，擔任集團財務總監，並於2015年6月22日獲委任為本公司的公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約24年經驗。於加入本集團前，羅先生由2004年10月至2011年12月期間於羅兵咸永道會計師事務所任職，離職前職位為經理。由2001年7月至2004年10月期間，彼於馬施雲會計師事務所擔任核數師。

羅先生於2001年11月取得香港中文大學的工商管理學士學位，主修專業會計。彼自2004年2月起成為英國特許公司治理公會的成員，以及自2004年9月起成為香港公司治理公會的成員。羅先生亦自2006年9月起成為特許金融分析師協會(CFA Institute)的特許金融分析師(「CFA」)，自2009年7月起為英國特許公認會計師公會的資深會員及自2014年9月起為香港會計師公會的資深會員。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 10 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated financial statements on pages 90 to 91 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK4.3 cents per share for the year ended 31 March 2025. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Thursday, 4 September 2025, the final dividend is expected to be paid on or about Wednesday, 8 October 2025.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

For the purpose of determining the shareholders’ eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 29 August 2025 to Thursday, 4 September 2025, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 28 August 2025. The annual general meeting of the Company will be held on Thursday, 4 September 2025.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2025年3月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註10。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2025年3月31日止年度的業績載列於本年報第90至91頁綜合財務報表。

董事會建議就截至2025年3月31日止年度向本公司股東派付每股4.3港仙的末期股息。待本公司股東在即將於2025年9月4日(星期四)舉行的股東週年大會上批准建議末期股息後，預期末期股息將大約於2025年10月8日(星期三)派付。

暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2025年8月29日(星期五)至2025年9月4日(星期四)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於2025年8月28日(星期四)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。本公司將於2025年9月4日(星期四)舉行股東週年大會。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Wednesday, 10 September 2025 to Monday, 15 September 2025, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Tuesday, 9 September 2025.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 11 and pages 12 to 28 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 11 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 184 of this annual report.

FINANCIAL INFORMATION SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2025 are set on page 184 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 23 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,774.1 million (2024: HK\$1,774.1 million).

暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2025年9月10日(星期三)至2025年9月15日(星期一)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2025年9月9日(星期二)下午4時30分(香港時間)前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至11頁及第12至28頁的主席報告以及管理層討論及分析。有關本集團與其主要利益相關者關係的討論亦載於本年報第6至11頁的主席報告。使用財務關鍵績效指標進行的本集團年內的表現分析載於本年報第184頁本集團的財務資料概要。

財務資料概要

本集團截至2025年3月31日止過去五年的已刊發業績以及資產及負債概要載於本年報第184頁。

股本

本公司股本變動詳情載於綜合財務報表附註23。

儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註24。

可供分派儲備

於2025年3月31日，本公司可供分派予本公司股東的儲備為約港幣1,774.1百萬元(2024年：港幣1,774.1百萬元)。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2025 amounted to HK\$1.0 million (2024: HK\$1.0 million).

PRE-EMPTIVE RIGHTS

There is no provision 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, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2025.

SHARE OPTION SCHEME

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the "**Share Option Scheme**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on 8 October 2015 (the listing date of the Company), and no option has been granted up to the date of this report. As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 3 months. In view of the expiration of the Share Option Scheme, the Company will propose to adopt a new share option scheme in accordance with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") at the forthcoming annual general meeting.

The following is a summary of the principal terms of the Share Option Scheme:

(a) Who may participate

Subject to the terms of Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company ("**Shares**") as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group (the "**Eligible Person**").

捐款

本集團於截至2025年3月31日止年度作出的慈善捐款為港幣1.0百萬元(2024年：港幣1.0百萬元)。

優先購買權

本公司的組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

購買、出售或贖回上市證券

截至2025年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「**購股權計劃**」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(本公司的上市日期)生效，而截至本報告日期，概無授出任何購股權。於本年報日期，購股權計劃的餘下期限為約3個月。鑒於購股權計劃到期，本公司將根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第17章的規定，於即將舉行的股東週年大會上建議採納一項新的購股權計劃。

購股權計劃的主要條款概要如下：

(a) 可參與人士

根據購股權計劃的條款，董事會(包括任何董事委員會或董事會根據購股權計劃規則委任履行其任何職責的代表)可全權酌情向本集團成員公司的僱員(不論全職或兼職)或董事(「**合資格人士**」)要約授出購股權，以認購經董事會可能釐定的有關本公司的股份(「**股份**」)數目。

(b) Maximum number of Shares in respect of which options maybe granted

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the listing date of the Company unless the Company obtains a fresh approval. The Company has not granted any share options since the effective date on 8 October 2015. Therefore, the total number of share options available for grant under the Share Option Scheme was 118,000,000 as at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025. In addition, as at 31 March 2024 and 31 March 2025, the total number of Shares which may be issued under the Share Option Scheme is 118,000,000, representing approximately 9.64% of the issued share capital as at date of 2023/2024 annual report and the date of this annual report.

(c) Maximum entitlement of each Eligible Person

Unless approved by the shareholders of the Company in the general meeting in the manner prescribed in the Listing Rules, the maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the shares in issue.

(d) Acceptance of an offer of options

An offer of options under the Share Option Scheme shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(b) 可能授出購股權的最高股份數目

除非本公司取得新批准，否則行使購股權計劃項下所授出的所有購股權及任何其他購股權計劃項下所授出的任何購股權而可予發行的最高股份數目，不得超過本公司於其上市日期已發行股份總數的10%。自2015年10月8日生效日期以來，本公司並無授出任何購股權。因此，於2023年4月1日、2024年3月31日、2024年4月1日及2025年3月31日，購股權計劃項下可供授出的購股權總數為118,000,000份。此外，於2024年3月31日及2025年3月31日，購股權計劃項下可予發行的股份總數為118,000,000股，佔於2023/2024年年報日期及本年報日期已發行股本約9.64%。

(c) 每名合資格人士可獲授權益上限

除非以上市規則所述方式獲本公司股東於股東大會批准，否則於任何12個月期間，行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%。

(d) 接納購股權要約

購股權計劃項下的購股權要約於董事會可能釐定的有關期間(由要約日期(包括該日)起計30日內)可供接納，並須通知有關合資格人士，惟購股權計劃期限屆滿後有關要約將不獲接納。該期間內不獲接納的購股權要約將告失效。於接納所授出的每份購股權時須付港幣1.00元，而該款項將不予退還，且不應被視為行使價的部分款項。

REPORT OF THE DIRECTORS

董事會報告

(e) Exercise Price

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares on the Hong Kong Stock Exchange as stated in the Hong Kong Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

(f) Time for Exercise of options

An option may be exercised at any time during the period which is notified by the Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option.

(g) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the listing date of the Company, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(h) Vesting Period

Any option shall be vested on an option-holder according to any vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be) as specified in the offer of the option. The vesting period for an option shall not be less than 12 months.

As at 31 March 2025, the Company had no outstanding share options under the Share Option Scheme. No option has been granted under the Share Option Scheme since its adoption. The number of options available for grant under the Share Option Scheme as at 1 April 2024 to 31 March 2025 was 118,000,000.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2025 are set out in note 10 to the consolidated financial statements.

(e) 行使價

行使價須為董事會釐定的價格，並須通知購股權持有人及不得低於以下較高者：(i)股份於購股權要約日期在香港聯交所每日報價表所報的收市價；(ii)股份於緊接購股權要約日期前五個交易日在香港聯交所每日報價表所報的平均收市價；及(iii)股份面值。

(f) 行使購股權的期限

購股權可於董事會向合資格人士提出要約的要約日期所通知的有關期間內隨時行使，惟該期間不得超過有關購股權要約日期起計10年。

(g) 購股權計劃的期限

購股權計劃應由本公司上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃規則行使的購股權得以行使，或根據購股權計劃條文可能規定的其他情況下授出的任何購股權的行使生效。

(h) 歸屬期

任何購股權應根據任何歸屬時間表及／或於購股權要約中訂明的歸屬條件達成時(視乎情況而定)歸屬購股權持有人。購股權歸屬期不得少於12個月。

於2025年3月31日，本公司並無購股權計劃項下尚未授出的購股權。自購股權計劃採納以來，概無授出購股權。於2024年4月1日至2025年3月31日，購股權計劃項下可供授出的購股權數目為118,000,000份。

附屬公司

本公司於2025年3月31日的主要附屬公司詳情載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, sales to the Group's five largest customers accounted for approximately 47.7% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 16.5%). Purchases from the Group's five largest suppliers accounted for approximately 39.7% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 20.9%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2025.

RETIREMENT BENEFIT SCHEMES

The Group participated in various retirement benefit schemes in accordance with the relevant rules and regulations in PRC and Hong Kong. Particulars of the retirement benefit schemes are set out in note 8 to the consolidated financial statements.

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this annual report are:

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)
(Chairman and Chief Executive Officer)
Mr. YIU Kar Chun Antony (Chief Financial Officer)
Mr. LIU Zhenqiang
Mr. CHEN Zhiping (Chief Operating Officer)
Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman (resigned on 3 July 2024)
Ms. MOH Angela Jen-Yin (appointed on 3 July 2024)

In the forthcoming annual general meeting of the Company, Mr. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai will retire as Directors in accordance with Article 84 of the second amended and restated Articles of Association of the Company ("Articles of Association") and, being eligible, will offer themselves for re-election.

主要客戶及供應商

截至2025年3月31日止年度，向本集團五大客戶作出的銷售額佔本集團年內總銷售額約47.7%（其中對本集團最大客戶作出的銷售額佔約16.5%）。向本集團五大供應商作出的採購額佔本集團年內總採購額約39.7%（其中最大供應商應佔採購額約20.9%）。

概無董事或任何彼等各自的聯繫人或任何股東（就董事所深知彼等擁有本公司已發行股本5%以上）於截至2025年3月31日止年度本集團任何五大客戶或供應商中擁有任何權益。

退休福利計劃

本集團根據中國及香港相關規則及法規參與各項退休福利計劃。退休福利計劃的資料載於綜合財務報表附註8。

董事

截至2025年3月31日止年度及直至本年報日期止的董事為：

執行董事

洪游歷（又名洪游奕）先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士(於2024年7月3日辭任)
莫仁瑛女士(於2024年7月3日獲委任)

於本公司即將舉行的股東週年大會上，陳志平先生、施穗玲女士及柯清輝博士將根據本公司第二份經修訂及重列組織章程細則（「組織章程細則」）第84條退任董事，並符合資格且願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS', SENIOR MANAGEMENT'S AND COMPANY SECRETARY'S PROFILE

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 29 to 35 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 11 September 2024.

All the independent non-executive Directors are appointed for a specific terms of three years, subject to termination in accordance with their respective terms. The terms of service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the applicable rules of the Listing Rules.

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

EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. 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 directors' remuneration policy of the Company is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals, to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Company's business and development.

The Company has adopted share option scheme as an incentive to the Directors and eligible employees.

董事、高級管理層及公司秘書的履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第29至35頁。

董事的服務合約

各執行董事已與本公司訂立服務合約，自2024年9月11日起為期三年。

所有獨立非執行董事的具體任期均為三年，可根據各自條款予以終止。服務合約及委任函的年期可根據組織章程細則及上市規則的適用規則予以續期。

除上文所披露者外，擬於即將舉行的股東週年大會上膺選連任之董事概無與本公司訂立本公司須作補償(法定賠償除外)方可於一年內終止之服務合約。

薪酬政策

本集團根據僱員(包括董事)的優點、資歷及能力釐定彼等之薪酬。我們的僱員須定期接受工作表現評估，以釐定彼等的晉升前景及薪金。視乎本集團的盈利能力，本集團亦可能向僱員提供酌情花紅，作為彼等對本集團所作貢獻的獎勵。

制定本公司董事薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進策略業務目標的達成，並確保有適當的薪酬水平以吸引並留住經驗豐富的優秀人才管理本公司的業務及發展。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to its shareholders by way of cash or by other means that the Company considers appropriate. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders.

The Board will review the Dividend Policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- Results of operations of the Company;
- Cash flows of the Company;
- Financial condition of the Company;
- Shareholders’ interests of the Company;
- General business conditions and strategies of the Company;
- Capital requirements of the Company;
- The payment by subsidiaries of the Company of cash dividends to the Company; and
- Other factors the Board may deem relevant.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可以現金或本公司認為合適的其他方式向其股東派發股息。董事會可全權酌情決定派付任何股息的建議，而任何末期股息宣派均須經股東批准，方可作實。

董事會不時檢討股息政策，釐定是否宣派及派付股息時乃基於下列因素：

- 本公司經營業績；
- 本公司現金流量；
- 本公司財務狀況；
- 本公司股東的權益；
- 本公司的整體營商環境及策略；
- 本公司的資本需求；
- 本公司附屬公司向本公司派付現金股息；及
- 董事會可能視作相關的其他因素。

管理合約

截至2025年3月31日止年度，並無訂立或存續有關本公司全部或任何業務的重要部分的管理及行政合約。

獲准許彌償條文

根據組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲本公司以其資產作出彌償。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the related party transactions as disclosed in note 32 to the consolidated financial statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at anytime during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

- (1) Each of Le Ying Trading (Hong Kong) Limited (“**Le Ying (HK)**”) and Le Ying Trading Limited (“**Le Ying**”, together with its subsidiaries collectively, the “**Le Ying Group**”) is a company wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

In view of the expiry of previous agreements, on 31 March 2021, the Company entered into an agreement with Le Ying (HK), effective from 1 April 2021 to 31 March 2024, to regulate the sales of intimate wear and sport wear products from the Company to Le Ying (HK) (the “**2021 Le Ying Sales Agreement**”). Under the 2021 Le Ying Sales Agreement, price of the sales of intimate wear and sport wear products by the Company to Le Ying (HK) and its subsidiaries shall be determined on an arm's length basis with reference to (1) the cost of production and the expected gross profit margin, (2) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (3) where there is no such average selling price available, any most recent available sale price of products of comparable nature and scale offered by the Group and accepted by an independent third party, the latest available market data, and (4) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

董事於與本公司業務有重大關係的交易、安排及合約中的重大權益

除綜合財務報表附註32所披露的關連方交易外，概無董事及／或其任何關連實體（無論直接或間接）於對本集團業務而言屬重大，且本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方，並於年末或年內任何時間仍然生效的任何交易、安排或合約中擁有重大權益。

關連交易及持續關連交易

- (1) 樂盈貿易(香港)有限公司(「**樂盈(香港)**」)及樂盈貿易有限公司(「**樂盈**」，連同其附屬公司統稱「**樂盈集團**」)為一間由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生全資擁有的公司，因此，根據上市規則為本公司的關連人士。

鑒於過往協議屆滿，於2021年3月31日，本公司與樂盈(香港)訂立協議以規範本公司向樂盈(香港)銷售貼身內衣及運動服裝產品(「**2021年樂盈銷售協議**」)，於2021年4月1日至2024年3月31日生效。根據2021年樂盈銷售協議，本公司向樂盈(香港)及其附屬公司提供的貼身內衣及運動服裝產品的售價乃根據公平原則並經參考下列各項後釐定：(1)生產成本及預期的毛利率；(2)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品的平均售價；(3)若無法獲得平均售價，則採用本集團所提供性質及規模相若且已獲獨立第三方接納的產品的任何最近期可用售價，以及最新獲得的市場數據；及(4)銷售性質及規模相若的產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格。

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In view of the expiry of the 2021 Le Ying Sales Agreement, on 25 March 2024, the Company entered into a new sales agreement with Le Ying (the “**2024 Le Ying Sales Agreement**”) with effective date on 1 April 2024, pursuant to which the Company agreed to supply and procure its subsidiaries to supply to Le Ying Group intimate wear products and sport wear products for a term of three years expiring on 31 March 2027. The price determination terms are the same as the 2021 Le Ying Sales Agreement and were determined on an arm’s length basis.

The 2024 Le Ying Sales Agreement became effective on 1 April 2024 and is valid until either (i) the expiry of a term on 31 March 2027 or (ii) the date on which Le Ying ceases to be the connected person of the Company, whichever comes earlier. The parties to the 2024 Le Ying Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement unless the agreement is terminated due to Le Ying ceasing to be the connected person of the Company.

The proposed annual cap for aggregate annual purchase amount payable to the Group for the years ending 31 March 2025, 2026 and 2027 will be HK\$60.0 million, HK\$80.0 million, and HK\$100.0 million, respectively. Details of the 2024 Le Ying Sales Agreement were set out in the announcement of the Company dated 25 March 2024.

During the year, the annual cap for revenue from sales to Le Ying (HK) for Fiscal 2024 was HK\$100.0 million. The actual transaction amount for Fiscal 2024 with Le Ying (HK) was HK\$35.9 million and the annual cap has been kept.

The transactions contemplated under the 2024 Le Ying Sales Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 32 to the consolidated financial statements.

鑒於2021年樂盈銷售協議屆滿，於2024年3月25日，本公司與樂盈訂立新銷售協議（「**2024年樂盈銷售協議**」），於2024年4月1日生效，據此，本公司同意並促使其附屬公司向樂盈集團供應貼身內衣產品及運動服裝產品，為期三年，直至2027年3月31日屆滿。定價條款與2021年樂盈銷售協議相同，並按公平原則釐定。

2024年樂盈銷售協議已於2024年4月1日生效，及一直有效至(i) 2027年3月31日屆滿或(ii)樂盈不再為本公司的關連人士當日為止（以較早者為準）。2024年樂盈銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年，惟協議因樂盈不再為本公司的關連人士而終止則除外。

截至2025年、2026年及2027年3月31日止年度應付本集團年度採購總額的建議年度上限分別為港幣60.0百萬元、港幣80.0百萬元及港幣100.0百萬元。2024年樂盈銷售協議的詳情載於本公司日期為2024年3月25日的公告。

年內，就2024財年向樂盈（香港）作出銷售的收入年度上限為港幣100.0百萬元。2024財年與樂盈（香港）的實際交易金額為港幣35.9百萬元，已遵守年度上限。

2024年樂盈銷售協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註32。

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- (2) Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (“**Shun Cheong**”) is indirectly wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

In view of the expiry of previous agreements, on 30 March 2024, Shun Cheong entered into a property leasing agreement (the “**2024 Property Leasing Agreement**”), effective from 1 April 2024 to 31 March 2025, with Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. (“**RMIA Shenzhen**”), an indirectly wholly-owned subsidiary of the Company, pursuant to which Shun Cheong agreed to lease RMIA Shenzhen the building located at Redstar Community, Yutang Subdistrict Office of Shenzhen Guangming District, Shenzhen, Guangdong Province, PRC (the “**Redstar Premises**”) for a term of 12 months. Under the Property Leasing Agreement, the rent was determined after arm’s length negotiation between Shun Cheong and RMIA Shenzhen with reference to the prevailing market conditions.

In view of the expiry of the 2024 Property Leasing Agreement, on 27 March 2025, Shun Cheong entered into a new property leasing agreement with RMIA Shenzhen (the “**2025 Property Leasing Agreement**”), with effective date on 1 April 2025, pursuant to which Shun Cheong agreed to lease RMIA Shenzhen the Redstar Premises for a term of 12 months expiring on 31 March 2026. The price determination terms are the same as the 2024 Property Leasing Agreement and were determined on an arm’s length basis.

The 2025 Property Leasing Agreement became effective on 1 April 2025 and is valid until either (i) the expiry of a period of 12 months or (ii) RMIA Shenzhen may terminate the agreement before the expiry of its term by giving a one month’s notice to Shun Cheong. RMIA Shenzhen may, by giving Shun Cheong a one month’s notice before the expiry of the agreement, request for the renewal of the lease.

- (2) 紅星信昌膊棉廠(深圳)有限公司(「**信昌**」)由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生間接全資擁有，因此，根據上市規則為本公司的關連人士。

鑒於過往協議屆滿，於2024年3月30日，信昌與麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」)(為本公司的間接全資附屬公司)訂立物業租賃協議(「**2024年物業租賃協議**」)，於2024年4月1日至2025年3月31日生效，據此，信昌同意向RMIA Shenzhen出租位於中國廣東省深圳市玉塘區公明辦事處紅星社區的樓宇(「**紅星物業**」)，為期12個月。根據物業租賃協議，租金乃經信昌與RMIA Shenzhen參考現行市場狀況後公平磋商釐定。

鑒於2024年物業租賃協議屆滿，於2025年3月27日，信昌與RMIA Shenzhen訂立新物業租賃協議(「**2025年物業租賃協議**」)，於2025年4月1日生效，據此，信昌同意向RMIA Shenzhen出租紅星物業，為期12個月，直至2026年3月31日屆滿。定價條款與2024年物業租賃協議相同，並按公平原則釐定。

2025年物業租賃協議已於2025年4月1日生效，及一直有效至(i)為期12個月屆滿或(ii) RMIA Shenzhen可於協議屆滿前透過向信昌發出一個月通知終止協議。RMIA Shenzhen可於協議屆滿前透過向信昌發出一個月通知，要求續租。

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The rent paid by RMIA Shenzhen to Shun Cheong under the 2024 Property Leasing Agreement for Fiscal 2025 was RMB22.7 million (equivalent to approximately HK\$24.8 million.) The rent payable by RMIA Shenzhen to Shun Cheong under the 2025 Property Leasing Agreement for the year ending 31 March 2026 is RMB22.7 million (equivalent to approximately HK\$24.3 million). Details of the 2025 Property Leasing Agreement were set out in the announcement of the Company dated 27 March 2025.

The transactions contemplated under the 2024 Property Leasing Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 32 to the consolidated financial statements.

- (3) Float Limited (“**Float**”) is a limited company incorporated in Hong Kong, wholly-owned by Ms. Hung Cheuk Man, daughter of Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

On 27 March 2020, the Company entered into an agreement (the “**Float Sales Agreement**”), effective from 1 April 2020 to 31 March 2023, with Float, pursuant to which the Company agreed to supply and procure its subsidiaries to supply to Float intimate wear and sportswear products for a term of three years. Under the Float Sales Agreement, the price of the sales of intimate wear and sportswear products by the Company to Float shall be determined on an arm’s length basis with reference to (1) the cost of production and the expected gross profit margin, (2) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (3) where there is no such average selling price available, any most recent available selling price of products of comparable nature and scale offered by the Group and accepted by an independent third party with reference to the latest available market data, and (4) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

於2025財年，RMIA Shenzhen根據2024年物業租賃協議已付信昌的租金為人民幣22.7百萬元（相當於約港幣24.8百萬元）。截至2026年3月31日止年度，RMIA Shenzhen根據2025年物業租賃協議應付信昌的租金為人民幣22.7百萬元（相當於約港幣24.3百萬元）。有關2025年物業租賃協議的詳情載於本公司日期為2025年3月27日的公告。

2024年物業租賃協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註32。

- (3) Float Limited (“**Float**”) 為於香港註冊成立的有限公司，由本公司控股股東兼執行董事洪游歷（又名洪游奕）先生的女兒洪緯敏女士全資擁有，因此，根據上市規則為本公司的關連人士。

於2020年3月27日，本公司與Float訂立協議（「**Float銷售協議**」），於2020年4月1日至2023年3月31日生效，據此，本公司同意向Float供應及促使其附屬公司向Float供應貼身內衣及運動服裝產品，為期三年。根據Float銷售協議，本公司向Float提供的貼身內衣及運動服裝產品的售價乃根據公平原則並經參考下列各項後釐定：(1)生產成本及預期的毛利率；(2)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品的平均售價；(3)若無法獲得平均售價，則採用本集團所提供性質及規模相若且已獲獨立第三方經參考最新獲得的市場數據接納的產品的任何最近期可用售價；及(4)銷售性質及規模相若的產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格。

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In view of the expiry of the Float Sales Agreement, on 30 March 2023, the Company entered into a new sales agreement with Float (the “**2023 Float Sales Agreement**”), with effective date on 1 April 2023, pursuant to which the Company agreed to supply and procure its subsidiaries to supply Float intimate wear and sportswear products for a term of 3 years expiring on 31 March 2026. The price determination terms are the same as the Float Sales Agreement and were determined on an arm’s length basis.

The 2023 Float Sales Agreement became effective on 1 April 2023 and is valid until 31 March 2026. The parties to 2023 Float Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement.

The proposed annual cap for the amount payable by Float to the Group for the years ending 31 March 2024, 2025 and 2026 is HK\$20.0 million, HK\$25.0 million and HK\$30.0 million, respectively. The actual transaction amount for Fiscal 2024 with Float was HK\$6.2 million and the annual cap has been kept. Details of the 2023 Float Sales Agreement were set out in the announcement of the Company dated 30 March 2023.

The transactions contemplated under the 2023 Float Sales Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 32 to the consolidated financial statements.

鑒於Float銷售協議屆滿，於2023年3月30日，本公司與Float訂立新銷售協議(「**2023年Float銷售協議**」)，於2023年4月1日生效，據此，本公司同意向Float供應及促使其附屬公司向Float供應貼身內衣及運動服裝產品，為期三年，直至2026年3月31日屆滿。定價條款與Float銷售協議相同，並按公平原則釐定。

2023年Float銷售協議已於2023年4月1日生效，及一直有效至2026年3月31日。2023年Float銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年。

截至2024年、2025年及2026年3月31日止年度，Float應付本集團的建議年度上限金額分別為港幣20.0百萬元、港幣25.0百萬元及港幣30.0百萬元。於2024財年，與Float的實際交易金額為港幣6.2百萬元，符合年度上限。有關2023年Float銷售協議的詳情載於本公司日期為2023年3月30日的公告。

2023年Float銷售協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註32。

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(4) Zhaoqing Leasing Agreements – Production Premises

Regina Miracle Technology (Zhaoqing) Co., Ltd. (“**RM Technology**”) is indirectly wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

During the year, RM Technology has entered into:

- (i) a renewal of a property leasing agreement with Regina Miracle Innovative Technology (Zhaoqing) Co., Ltd. (“**RM Innovative**”) on 26 June 2024 (the “**2024 RM Innovative Property Leasing Agreement**”) in view of the expiry of the property leasing agreement with RM Innovative on 30 June 2024;
- (ii) a renewal of a factory leasing agreement with Lijing Regina Miracle Intimate Apparel (ZhaoQing) Co., Ltd. (“**Lijing RM**”) on 27 March 2025 (the “**2025 Lijing RM Factory (Phase I) Leasing Agreement**”) in view of the expiry of the factory leasing agreement with Lijing RM on 31 March 2025 (“**2024 Lijing RM Factory Leasing Agreement**”);
- (iii) a factory leasing agreement with Lijing RM on 27 March 2025 (the “**2025 Lijing RM Factory (Phase II) Leasing Agreement**”); and
- (iv) a factory leasing agreement with RM Innovative on 27 March 2025 (the “**2025 RM Innovative Factory (Phase II) Leasing Agreement**”);

(together with 2024 RM Innovative Property Leasing Agreement, 2025 Lijing RM Factory (Phase I) Leasing Agreement, 2025 Lijing RM Factory (Phase II) Leasing Agreement and 2025 RM Innovative Factory (Phase II) Leasing Agreement, collectively known as the “**Zhaoqing Leasing Agreements for Production Premises**”).

Each of RM Innovative and Lijing RM is an indirectly wholly-owned subsidiary of the Company.

(4) 肇慶租賃協議－生產廠房

維珍妮科技(肇慶)有限公司(「**維珍妮科技**」)由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生間接全資擁有，因此，根據上市規則為本公司的關連人士。

年內，維珍妮科技已：

- (i) 鑒於與維珍妮智創訂立的物業租賃協議於2024年6月30日屆滿，於2024年6月26日與維珍妮智創科技(肇慶)有限公司(「**維珍妮智創**」)重續物業租賃協議(「**2024年維珍妮智創物業租賃協議**」)；
- (ii) 鑒於與麗晶維珍妮訂立的廠房租賃協議(「**2024年麗晶維珍妮廠房租賃協議**」)於2025年3月31日屆滿，於2025年3月27日與麗晶維珍妮內衣(肇慶)有限公司(「**麗晶維珍妮**」)重續廠房租賃協議(「**2025年麗晶維珍妮廠房(一期)租賃協議**」)；
- (iii) 於2025年3月27日與麗晶維珍妮訂立廠房租賃協議(「**2025年麗晶維珍妮廠房(二期)租賃協議**」)；及
- (iv) 於2025年3月27日與維珍妮智創訂立廠房租賃協議(「**2025年維珍妮智創廠房(二期)租賃協議**」)；

(2024年維珍妮智創物業租賃協議、2025年麗晶維珍妮廠房(一期)租賃協議、2025年麗晶維珍妮廠房(二期)租賃協議及2025年維珍妮智創廠房(二期)租賃協議統稱為「**肇慶生產廠房租賃協議**」)。

維珍妮智創及麗晶維珍妮各自為本公司的間接全資附屬公司。

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RM Technology has agreed to lease certain floors of the factory buildings located at Zhaoqing Industrial Park (industrial ecological clusters), Zhaoqing City, Guangdong Province, PRC (the “**Production Premises**”), with a gross floor areas of:

- (i) 50,638 square meters of Production Premises to RM Innovative under the 2024 RM Innovative Property Leasing Agreement;
- (ii) 104,500 square meters of the Production Premises to Lijing RM under the 2025 Lijing RM Factory (Phase I) Leasing Agreement;
- (iii) 46,955 square meters of the Production Premises to Lijing RM under the 2025 Lijing RM Factory (Phase II) Leasing Agreement; and
- (iv) 17,093 square meters of the Production Premises to RM Innovative under the 2025 RM Innovative Factory (Phase II) Leasing Agreement respectively.

The rent under each of the Zhaoqing Leasing Agreements for Production Premises was determined on the basis of arm’s length negotiation between the parties after taking into account the market rent and various conditions of the production premises which are located at Zhaoqing Industrial Park (industrial ecological clusters), Zhaoqing, Guangdong Province, PRC.

The 2024 RM Innovative Property Leasing Agreement became effective on 1 July 2024 and is valid until either (i) the expiry of a period of 12 months or (ii) early termination before the expiry of its term by giving a six months’ notice to RM Technology.

Under similar terms, the 2025 Lijing RM Factory (Phase I) Leasing Agreement became effective on 1 April 2025 while the 2025 Lijing RM Factory (Phase II) Leasing Agreement and the 2025 RM Innovative Factory (Phase II) Leasing Agreement, became effective on 1 May 2025. Each of the Zhaoqing Leasing Agreements for Production Premises is valid until either (i) the expiry of a period of 12 months or (ii) earlier termination before the expiry of its term by giving a six months’ notice to RM Technology.

維珍妮科技已同意租賃位於中國廣東省肇慶市肇慶產業園(產業生態集群)的廠房大樓的若干樓層(「**生產廠房**」)，建築面積分別為：

- (i) 根據2024年維珍妮智創物業租賃協議向維珍妮智創出租生產廠房50,638平方米；
- (ii) 根據2025年麗晶維珍妮廠房(一期)租賃協議向麗晶維珍妮出租生產廠房104,500平方米；
- (iii) 根據2025年麗晶維珍妮廠房(二期)租賃協議向麗晶維珍妮出租生產廠房46,955平方米；及
- (iv) 根據2025年維珍妮智創廠房(二期)租賃協議向維珍妮智創出租生產廠房17,093平方米。

各肇慶生產廠房租賃協議項下的租金均由訂約方按公平磋商釐定，當中考慮市場租金及生產廠房(位於中國廣東省肇慶市肇慶產業園(產業生態集群))的各項狀況。

2024年維珍妮智創物業租賃協議已於2024年7月1日生效，及一直有效至(i)為期12個月屆滿或(ii)於協議屆滿前透過向維珍妮科技發出六個月通知提前終止協議。

根據類似條款，2025年麗晶維珍妮廠房(一期)租賃協議已於2025年4月1日生效，而2025年麗晶維珍妮廠房(二期)租賃協議及2025年維珍妮智創廠房(二期)租賃協議已於2025年5月1日生效。各肇慶生產廠房租賃協議一直有效至(i)為期12個月屆滿或(ii)於協議屆滿前透過向維珍妮科技發出六個月通知提前終止協議。

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Each of RM Innovative and Lijing RM may request a lease renewal by providing RM Technology with a three months' notice before the expiry of its agreement.

The rent payable to RM Technology for the year ending 31 March 2025 by each of

- (i) RM Innovative under the 2024 RM Innovative Property Leasing Agreement,
- (ii) Lijing RM under the 2024 Lijing RM Factory Leasing Agreement,
- (iii) Lijing RM under the 2025 Lijing RM Factory (Phase I) Leasing Agreement,
- (iv) Lijing RM under the 2025 Lijing RM Factory (Phase II) Leasing Agreement, and
- (v) RM Innovative under the 2025 RM Innovative Factory (Phase II) Leasing Agreement,

is RMB 14.6 million (equivalent to approximately HK\$15.8 million) and RMB15.0 million (equivalent to approximately HK\$16.4 million), respectively. As the 2025 Lijing RM Factory (Phase I) Leasing Agreement became effective on 1 April 2025 while the 2025 Lijing RM Factory (Phase II) Leasing Agreement and the 2025 RM Innovative Factory (Phase II) Leasing Agreement, became effective on 1 May 2025, no rent is payable under such agreements for the year ending 31 March 2025.

Details of the 2024 RM Innovative Property Leasing Agreement was set out in the announcement dated 26 June 2024, and details of (i) the 2025 Lijing RM Factory (Phase I) Leasing Agreement, (ii) the 2025 Lijing RM Factory (Phase II) Leasing Agreement, (iii) the 2025 RM Innovative Factory (Phase II) Leasing Agreement were set out in the announcement of the Company dated 27 March 2025.

The transactions contemplated under the Zhaoqing Leasing Agreements for Production Premises also constitute related party transaction of the Company under HKFRS, details of which are set out in note 32 to the consolidated financial statements.

維珍妮智創及麗晶維珍妮各自可於協議屆滿前透過向維珍妮科技發出三個月通知要求續租。

截至2025年3月31日止年度，

- (i) 維珍妮智創根據2024年維珍妮智創物業租賃協議應付維珍妮科技的租金；
- (ii) 麗晶維珍妮根據2024年麗晶維珍妮廠房租賃協議應付維珍妮科技的租金；
- (iii) 麗晶維珍妮根據2025年麗晶維珍妮廠房(一期)租賃協議應付維珍妮科技的租金；
- (iv) 麗晶維珍妮根據2025年麗晶維珍妮廠房(二期)租賃協議應付維珍妮科技的租金；及
- (v) 維珍妮智創根據2025年維珍妮智創廠房(二期)租賃協議應付維珍妮科技的租金

分別為人民幣14.6百萬元(相當於約港幣15.8百萬元)、人民幣15.0百萬元(相當於約港幣16.4百萬元)。由於2025年麗晶維珍妮廠房(一期)租賃協議自2025年4月1日起生效，而2025年麗晶維珍妮廠房(二期)租賃協議及2025年維珍妮智創廠房(二期)租賃協議均自2025年5月1日起生效，故截至2025年3月31日止年度該等協議項下並無應付租金。

有關2024年維珍妮智創物業租賃協議的詳情載於日期為2024年6月26日的公告，及有關(i) 2025年麗晶維珍妮廠房(一期)租賃協議；(ii) 2025年麗晶維珍妮廠房(二期)租賃協議；(iii) 2025年維珍妮智創廠房(二期)租賃協議的詳情載於本公司日期為2025年3月27日的公告。

肇慶生產廠房租賃協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

(5) Zhaoqing Leasing Agreements – Living Units

Regina Miracle Investment (Zhaoqing) Company Limited (“**RM Investment**”) is indirectly wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

During the year, RM Investment has entered into:

- i) a living units leasing agreement with RM Innovative on 11 September 2024 (the “**2024 RM Innovative Living Units Leasing Agreement**”); and
- ii) a renewal of a living units leasing agreement with Lijing RM on 27 March 2025 (the “**2025 Lijing RM Living Units Leasing Agreement**”) in view of the expiry of the living units leasing agreement with Lijing RM on 31 March 2025 (the “**2024 Lijing RM Living Units Leasing Agreement**”);

(the 2024 RM Innovative Living Units Leasing Agreement and the 2025 Lijing RM Living Units Leasing Agreement, collectively known as the “**Zhaoqing Leasing Agreements for Living Units**”).

RM Investment has agreed to lease

- i) 128 apartment units located at Building 1, Poly Heyue Garden, No. 8 Yanyang Avenue, Zhaoqing New District, Zhaoqing, Guangdong Province, PRC, with a gross floor area of approximately 14,061 square meters under the 2024 RM Innovative Living Units Leasing Agreement, and
- ii) 192 apartment units located at Building 4, Poly Heyue Garden, No. 8 Yanyang Avenue, Zhaoqing New District, Zhaoqing, Guangdong Province, PRC, with a gross floor area of approximately 20,117 square meters, and 192 parking spaces under the 2025 Lijing RM Living Units Leasing Agreement.

(5) 肇慶租賃協議－居住單位

維珍妮投資(肇慶)有限公司(「**維珍妮投資**」)由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生間接全資擁有，因此，根據上市規則為本公司的關連人士。

年內，維珍妮投資已：

- i) 於2024年9月11日與維珍妮智創訂立居住單位租賃協議(「**2024年維珍妮智創居住單位租賃協議**」)；及
- ii) 鑒於與麗晶維珍妮訂立的居住單位租賃協議於2025年3月31日屆滿(「**2024年麗晶維珍妮居住單位租賃協議**」)，於2025年3月27日與麗晶維珍妮重續居住單位租賃協議(「**2025年麗晶維珍妮居住單位租賃協議**」)；

(2024年維珍妮智創居住單位租賃協議及2025年麗晶維珍妮居住單位租賃協議統稱為「**肇慶居住單位租賃協議**」)。

維珍妮投資已同意：

- i) 根據2024年維珍妮智創居住單位租賃協議租賃位於中國廣東省肇慶市肇慶新區硯陽大道8號保利和悅花園1棟的128個公寓單位，建築面積為約14,061平方米；及
- ii) 根據2025年麗晶維珍妮居住單位租賃協議租賃位於中國廣東省肇慶市肇慶新區硯陽大道8號保利和悅花園4棟的192個公寓單位，建築面積為約20,117平方米，以及192個停車位。

The rent under the Zhaoqing Leasing Agreements for Living Units was determined on the basis of arm's length negotiation between the parties after taking into account the market rent and various conditions of the premises including but not limited to the management services associated with the premises.

Each of RM Innovative and Lijing RM may request a lease renewal by providing RM Investment with a one month's notice before the expiry of its agreement.

The 2024 RM Innovative Living Units Leasing Agreement and 2025 Lijing RM Living Units Leasing Agreement, became effective on 1 October 2024 and 1 April 2025, respectively. Each Zhaoqing Leasing Agreement for Living Units is valid until either (i) the expiry of a period of 12 months or (ii) earlier termination before the expiry of its term by giving a three months' notice to RM Investment.

The rent payable to RM Investment for year ending 31 March 2025 by each of

- i) RM Innovative under the 2024 RM Innovative Living Units Leasing Agreement;
- ii) Lijing RM under the 2024 Lijing RM Living Units Leasing Agreement; and
- iii) Lijing RM under the 2025 Lijing RM Living Units Leasing Agreement

is RMB1.8 million (equivalent to approximately HK\$2.0 million) under the 2024 Lijing RM Living Units Leasing Agreement. As 2025 Lijing RM Living Units Leasing Agreement became effective on 1 April 2025, no rent is payable under such agreement for the year ending 31 March 2025. Given that the 2024 RM Innovative Living Units Leasing Agreement became effective on 1 October 2024, with a rent free period of six months from the commencement date, no rent is payable under such agreement for the year ended 31 March 2025.

The transactions contemplated under Zhaoqing Leasing Agreements for Living Units also constitute related party transaction of the Company under HKFRS, details of which are set out in note 32 to the consolidated financial statements.

肇慶居住單位租賃協議項下的租金乃由訂約方按公平磋商釐定，當中考慮市場租金及該等物業的各項狀況，包括但不限於有關該等物業的管理服務。

維珍妮智創及麗晶維珍妮各自可於協議屆滿前透過向維珍妮投資發出一個月通知要求續租。

2024年維珍妮智創居住單位租賃協議及2025年麗晶維珍妮居住單位租賃協議分別已於2024年10月1日及2025年4月1日生效。各肇慶居住單位租賃協議一直有效至(i)為期12個月屆滿或(ii)於協議屆滿前透過向維珍妮投資發出三個月通知提前終止協議。

截至2025年3月31日止年度，2024年麗晶維珍妮居住單位租賃協議項下

- i) 維珍妮智創根據2024年維珍妮智創居住單位租賃協議應付維珍妮投資的租金；
- ii) 麗晶維珍妮根據2024年麗晶維珍妮居住單位租賃協議應付維珍妮投資的租金；及
- iii) 麗晶維珍妮根據2025年麗晶維珍妮居住單位租賃協議應付維珍妮投資的租金

分別為人民幣1.8百萬元（相當於約港幣2.0百萬元）。由於2025年麗晶維珍妮居住單位租賃協議自2025年4月1日起生效，故截至2025年3月31日止年度該協議項下概無應付租金。鑒於2024年維珍妮智創居住單位租賃協議自2024年10月1日起生效，免租期由開始日期起計為期六個月，故截至2025年3月31日止年度該協議項下概無應付租金。

肇慶居住單位租賃協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

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

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions.

Save as disclosed in this report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company for the year ended 31 March 2025 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

- (a) 於本集團的日常及一般業務過程中訂立；
- (b) 按正常或更佳的商業條款訂立；及
- (c) 根據監管該等交易的協議，按公平合理及符合股東整體利益的條款訂立。

根據上市規則第14A.56條，本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易的審查結果及結論發出載有無保留意見的函件。

除本報告所披露外，截至2025年3月31日止年度，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 32 to the consolidated financial statements. Those related party transactions/continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 44 to 54, have complied with Chapter 14A of the Listing Rules.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2025, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (“SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

關連方交易

本集團於正常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註32。根據上市規則構成的該等關連方交易／持續關連交易（載於第44至54頁的「關連交易及持續關連交易」一段）已遵守上市規則第14A章的規定。

董事於競爭業務中的權益

於2025年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有權益。

收購本公司證券的權利及股票掛鈎協議

除上文「購股權計劃」一節所披露者外，於年內的任何時間，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見上市規則）擁有任何可認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2025, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年3月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉如下：

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比（百分比）
董事姓名	權益性質	股份數目	
Hung Yau Lit (also known as YY Hung) 洪游歷（又名洪游奕）	Beneficial owner; Interest in controlled corporation 實益擁有人； 受控制法團權益	836,023,000 (Long position) (Note) (好倉) (附註)	68.29%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	180,000 (Long position) (好倉)	0.01%

Note: Amongst these 836,023,000 shares, 648,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 188,023,000 shares.

附註：在該836,023,000股股份中，648,000,000股股份由Regent Marvel Investment Holdings Limited（由洪游歷（又名洪游奕）先生全資擁有）實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為188,023,000股股份的實益擁有人。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司的股份及相關股份中的權益及淡倉

As at 31 March 2025, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

於2025年3月31日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比（百分比）
股東名稱／姓名	權益性質	股份數目	
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	106,955,280 (L)	8.74%

L – Long Position
S – Short Position

L – 好倉
S – 淡倉

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited.
2. Ms. Choy King Ngor is the wife of Mr. Hung Yau Lit (also known as YY Hung) and is deemed to be interested in the shares which are interested by Mr. Hung under Part XV of the SFO.
3. King Terrace Limited is beneficially and wholly owned by Mr. Hui Ching Lau. By virtue of the SFO, Mr. Hui is deemed to be interested in the shares held by King Terrace Limited.

Save as disclosed above, as at 31 March 2025, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this annual report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company 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, there has been sufficient public float of more than 25% of the Company's issued shares up to the date of this report as required under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 60 to 81 of this annual report.

附註：

1. Regent Marvel Investment Holdings Limited 由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琮娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為於洪先生擁有權益的股份中擁有權益。
3. King Terrace Limited由許清流先生實益及全資擁有。根據證券及期貨條例，許先生被視為於King Terrace Limited所持有的股份中擁有權益。

除上文所披露者外，於2025年3月31日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本年報日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

公眾持股量充足

根據本公司可獲取的公開資料及就董事所知，直至本報告日期止，本公司已發行股份中超過25%由公眾持有，符合上市規則的規定。

企業管治

本公司採納的主要企業管治常規載於本年報的第60至81頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Save as disclosed in this annual report, there were no other significant events affecting the Company nor any of its subsidiaries after the balance sheet as at 31 March 2025 requiring disclosure in this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2025 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Hung Yau Lit (also known as YY Hung)
Chairman and Chief Executive Officer

Hong Kong, 26 June 2025

結算日後其後事項

除本年報所披露者外，於2025年3月31日結算後，概無發生任何影響本公司或其任何附屬公司而須於本年報披露的其他重大事項。

核數師

截至2025年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審核，該會計師事務所將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。有關續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上提呈。

代表董事會
主席兼首席執行官
洪游歷(又名洪游奕)

香港，2025年6月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the year ended 31 March 2025.

COMMITMENT TO CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth, enhancing the Company’s value and bringing value to the shareholders. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

Corporate Governance Practices

The Company has implemented and applied the principles and code provisions as set out in Part 2 of the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 of the Listing Rules, including reflecting those principles in the Company’s relevant policies. The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions of the CG Code for the year ended 31 March 2025.

According to code provision C.2.1 of Part 2 of the CG code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

董事會欣然於本集團截至2025年3月31日止年度的年報提呈本企業管治報告(「**企業管治報告**」)。

對企業管治的承擔

董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治就有效管理、健康企業文化、成功業務發展、提升本公司價值並為股東帶來價值提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、健全的內部監控以及對全體股東具透明度及問責性。

企業管治常規

本公司已執行及應用上市規則附錄C1所載企業管治守則(「**企業管治守則**」)第二部分載列的原則及守則條文，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2025年3月31日止年度一直遵守企業管治守則所載所有守則條文。

根據企業管治守則第二部分的守則條文C.2.1，主席及首席执行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，高級管理層及董事會由經驗豐富及優秀人才組成，其運作足以維持權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2025.

THE BOARD

Roles and Responsibilities

The Board, led by the Chairman, Mr. Hung Yau Lit (also known as YY Hung), determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs. In addition, the Board has also established five Board committees, namely the audit committee, the nomination committee, the remuneration committee, the environmental, social and governance committee, and the executive committee, and has delegated to these Board committees various responsibilities set out in their respective terms of reference.

While the Board is collectively responsible for the management and operations of the Company, the Chairman of the Board provides leadership to the Board in carrying out its duties. The Executive Directors, together with the senior management of the Company, are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions.

董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等各自確認於截至2025年3月31日止年度一直遵守標準守則所載的規定準則。

董事會

角色及職責

董事會在主席洪游歷(又名洪游奕)先生的領導下，決定及監察本集團的整體策略及政策、年度預算及業務計劃、評估表現以及監察本公司的管理層。

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋(其中包括)制定整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部監控及風險管理系統，以及監察本集團業務及事務的管理。此外，董事會亦成立五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、環境、社會及管治委員會以及執行委員會，並向該等董事委員會轉授其各自職權範圍所載的多項責任。

董事會共同負責本公司的管理及營運，同時董事會主席領導董事會履行其職責。執行董事連同本公司高級管理層獲授權負責本公司的日常管理，並作出營運及業務決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the “INEDs”). The Directors for the year ended 31 March 2025 and up to the date of this report were:

Executive Directors

Mr. Hung Yau Lit (also known as YY Hung)
(Chairman and Chief Executive Officer)
Mr. Yiu Kar Chun Antony (Chief Financial Officer)
Mr. Liu Zhenqiang
Mr. Chen Zhiping (Chief Operating Officer)
Ms. Sze Shui Ling

Independent non-executive Directors

Dr. Or Ching Fai
Mrs. To Wong Wing Yue Annie
Ms. Tam Laiman (resigned on 3 July 2024)
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)

The members of the Board represent a wide background and rich industry experience with appropriate professional qualifications. Please refer to the section headed “Profile of Directors, Senior Management and Company Secretary” of this annual report for the profiles of the Directors. Save as disclosed in the section headed “Profile of Directors, Senior Management and Company Secretary”, the Directors have no other financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Mr. Hung Yau Lit (also known as YY Hung) and have not been segregated as required under code provision C.2.1 of Part 2 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於截至2025年3月31日止年度及截至本報告日期的董事為：

執行董事

洪游歷（又名洪游奕）先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士(於2024年7月3日辭任)
莫仁瑛女士(於2024年7月3日獲委任)

董事會成員背景廣闊、行業經驗豐富，且具備適當的專業資格。有關各董事的履歷資料，請參閱本年報「董事、高級管理層及公司秘書的履歷」一節。除「董事、高級管理層及公司秘書的履歷」一節所披露者外，董事彼此間概無其他財務、業務、家屬或其他重大／相關關係。

主席及首席執行官

本公司主席及首席執行官的角色由洪游歷（又名洪游奕）先生一人同時兼任，且並未根據企業管治守則第二部分的守則條文C.2.1的規定作出區分。董事會認為此安排為本集團提供本公司強勁及貫徹的領導，有助作出更有效及更具效益的業務規劃及決策以及實行長遠業務策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independence of INEDs

During the year ended 31 March 2025, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each of the three INEDs in respect of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the INEDs are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independence judgements.

Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the executive Directors has renewed the service contract with the Company for a further term of three years commencing on 11 September 2024. All INED are appointed for a specific terms of three years.

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Further, in accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

In the forthcoming annual general meeting of the Company, Mr. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai will retire as Directors in accordance with Article 84 of the Articles of Association and, being eligible, will offer themselves for re-election. Their biographical details will be set out in the circular to be dispatched to the Shareholders with the notice of annual general meeting.

獨立非執行董事的獨立性

於截至2025年3月31日止年度，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或相關財務管理專業技能。

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為，根據上市規則所載獨立指引，全體獨立非執行董事均為獨立人士，且不受可能嚴重干擾彼等作出其獨立判斷的任何關係所影響。

董事委任及重選

企業管治守則的守則條文B.2.2規定，每名董事（包括以特定任期獲委任者）須最少每三年輪值退任一次。執行董事已各自與本公司續訂服務合約，由2024年9月11日起續期三年。全體獨立非執行董事均以三年特定任期獲委任。

根據組織章程細則第84條，在每屆股東週年大會上，三分之一時任董事（或倘人數並非三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須於股東週年大會上最少每三年輪值退任一次。退任董事將合資格膺選連任。此外，根據組織章程細則第83(3)條，任何獲董事會委任以填補董事會臨時空缺或增加現有董事會人數的董事須任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

於本公司即將舉行的股東週年大會上，陳志平先生、施穗玲女士及柯清輝博士將根據組織章程細則第84條退任董事及符合資格且願意膺選連任。彼等的履歷詳情將載列於連同股東週年大會通告寄發予股東的通函內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2025, the Board convened four board meetings and one annual general meeting (the “**2024 AGM**”) to approve the final and interim results announcements and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings and the 2024 AGM during the year ended 31 March 2025 is set out in the following table:

會議

董事會定期及按業務所需不時舉行會議。於截至2025年3月31日止年度，董事會召開四次董事會會議及一次股東週年大會（「**2024年股東週年大會**」），以批准末期及中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於截至2025年3月31日止年度出席董事會會議及2024年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2024 AGM 是否出席 2024年股東週年大會	Attendance rate 出席率
Executive Director					
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	4/4	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	4/4	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	4/4	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	4/4	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	4/4	100	Yes 是	100
Independent non-executive Director					
Dr. Or Ching Fai	柯清輝博士	4/4	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	4/4	100	Yes 是	100
Ms. Tam Laiman (resigned on 3 July 2024)	譚麗文女士(於2024年7月 3日辭任)	1/1	100	N/A 不適用	N/A 不適用
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)	莫仁瑛女士(於2024年7月 3日獲委任)	3/3	100	Yes 是	100

Board Diversity Policy

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on the Board in order to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance. The Company recognises and embraces the benefits of diversity at Board level and has commitment to diversity at all levels, including but not limited to gender, age, cultural and educational background, or profession experience.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, profession experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

As of 31 March 2025, the Board had 5 male Directors (62.5%) and 3 female Directors; and female representation at Board level was 37.5%. Having reviewed the Board Diversity Policy and the Board’s composition, the Board is satisfied that the requirement set out in the Board Diversity Policy has been met.

The Group has established goals to enhancing gender equality and empowerment of women, cultivating young people. Please refer to the Environmental, Social and Governance Report for the year 2024/25 for further details such as the number of workforce by gender and objectives set.

Nomination Policy

The Company has adopted a nomination policy on 26 November 2018 which sets out the selection criteria and nomination procedures adopted to guide the nomination committee of the Company to select and recommend candidates for directorship so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

董事會多元化政策

本公司已採納董事會多元化政策(「**董事會多元化政策**」)，當中載有達致董事會多元化的方針，以提升董事會的運作效率及保持最高水準的企業管治標準。本公司認同並接受董事會層面多元化的益處，並致力實現全方位多元化的承諾，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會所有委任均以用人唯才為基礎，以客觀準則考慮候選人並充分顧及董事會多元化的益處。

甄選候選人時將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按獲選人的長處及可為董事會作出的貢獻而作決定。

截至2025年3月31日，董事會有5名男性董事(62.5%)及3名女性董事，在董事會層面的女性代表比例為37.5%。經審視董事會多元化政策及董事會之組成後，董事會信納本公司已符合董事會多元化政策所載的規定。

本集團已訂立目標，以加強性別平等、女性賦權及栽培年輕人才。有關按性別劃分的員工人數及已制定目標等進一步詳情，請參閱2024/25年度環境、社會及管治報告。

提名政策

本公司於2018年11月26日採納提名政策，當中載有為本公司提名委員會甄選和推薦董事候選人的甄選標準及提名程序的指引，以確保董事會具備平衡且切合本公司業務需要的技能、經驗及多元化思維。

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The factors listed below would be used as reference by the nomination committee of the Company in assessing the suitability of a proposed candidate:

- reputation for integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (in case of independent non-executive Directors) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions that the candidate can bring to the Board;
- commitment for responsibilities of the Board in respect of available time and relevant interest; and
- any other perspectives that are appropriate to the Company's business operation and environment as well as the industry in which the Company operates.

The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the shareholders of the Company with due consideration given to the criteria which include but are limited to the above-mentioned.

The nomination committee or the company secretary of the Company shall convene a meeting upon receipt of any nominations of candidates to evaluate such candidates based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting, the nomination committee and/or the Board should make recommendation to the shareholders in respect of the proposed election of Director at the general meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

下文所列因素為本公司提名委員會評估建議候選人的適切性時作參考：

- 信譽；
- 與本公司業務及企業策略相關的資格，包括專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化範疇；
- （就獨立非執行董事而言）根據上市規則董事會須具有獨立非執行董事的規定，以及有關候選人經參照上市規則所載的獨立指引是否被視為獨立；
- 候選人可為董事會作出的任何潛在貢獻；
- 就董事會職責承諾可投入的時間及相關利益；及
- 就本公司經營業務及環境以及經營所在行業而言屬適合的任何其他方面。

提名委員會可能會為識別或甄選合適的候選人而諮詢其認為適當的任何來源，例如現任董事的轉介、廣告、第三方中介公司的推薦及本公司股東建議，並適當考慮（包括但不限於）上述準則。

本公司提名委員會或公司秘書應於收到候選人的任何提名後召開會議，根據上述甄選準則對候選人進行評估，以釐定該候選人是否具備擔任董事的資格。提名委員會隨後應向董事會推薦委任合適的董事候選人。就由本公司股東提名於股東大會上選舉為董事的任何人士而言，提名委員會及／或董事會應於股東大會上就選舉董事的提案向股東提出推薦意見。董事會應對其推薦候選人於任何股東大會上參選的有關所有事宜具有最終決定權。

Mechanisms Ensuring Independent Views Available to The Board

The Board has established and adopted mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board (the “**Mechanisms**”) on 30 March 2023.

The governance framework and the Mechanisms are as follows:

(i) **Composition of the Board and Board Committees**

- The Board endeavors to ensure the appointment of at least three INEDs and at least one-third of the Board members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

(ii) **Independence Assessment**

- The nomination committee must strictly adhere to the Nomination Policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and the appointment of INEDs.
- The nomination committee shall review annually each Director’s time commitment and attendance to meetings.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The nomination committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

確保董事會取得獨立觀點機制

於2023年3月30日，董事會已設立及採納機制，以確保董事會有強大的獨立元素，並可取得獨立觀點及意見（「**機制**」）。

管治框架及機制如下：

(i) **董事會及董事委員會的組成**

- 董事會致力確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事（或上市規則可能不時規定的更高人數下限）。
- 在可行情況下盡可能委任獨立非執行董事加入其他董事委員會，以確保取得獨立觀點。

(ii) **獨立性評估**

- 提名委員會必須嚴格遵守本公司提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則。
- 提名委員會須每年檢討各董事投入的時間及出席會議的情況。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，在可行情況下儘快通知本公司。
- 提名委員會獲授權按上市規則所載的獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

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(iii) Board Decision Making

- INEDs (as other directors) can share their views and opinions freely through regular meetings with the Board.
- INEDs (as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisors at the Company's expenses.
- INEDs (as other directors) shall not vote on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Chairman of the Board shall at least annually hold meetings with INEDs without the presence of other Directors to discuss major issues and any concerns.

The Board will review the implementation and effectiveness of the Mechanisms on an annual basis.

(iii) 董事會決策

- 獨立非執行董事(與其他董事一樣)可透過與董事會的定期會議自由分享觀點及意見。
- 獨立非執行董事(與其他董事一樣)有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求外聘專業顧問的獨立意見，費用概由本公司承擔。
- 倘獨立非執行董事(與其他董事一樣)或其任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就通過該合約或安排之董事會決議案投票。
- 董事會主席須至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮。

董事會將每年檢討機制的執行情況及成效。

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Directors' Continuous Professional Development

All the Directors are encouraged by the Company to participate in continuous professional development so as to equip themselves with the latest developments of the Listing Rules and other applicable legal and regulatory requirements, industry knowledge and managerial skills in relation to the operation of the Group's business.

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping. Based on the details so provided, a summary of training received by the Directors for the year ended 31 March 2025 is set out as follows:

董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以了解上市規則及其他適用法律及監管要求的最新發展以及與營運本集團業務有關的行業知識及管理技能。

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。根據所提供的資料，截至2025年3月31日止年度，董事接受培訓的概要載列如下：

Name of Director	董事姓名	Attending seminars/conferences/forums 出席座談會／會議／論壇	Reading journals and updates on relevant rules and regulations and the Company's Industry 閱讀刊物以及相關規則及法規以及公司行業的最新資料
Executive Directors			
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	執行董事 洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	✓	✓
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	✓	✓
Mr. Liu Zhenqiang	劉震強先生	✓	✓
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	✓	✓
Ms. Sze Shui Ling	施穗玲女士	✓	✓
Independent non-executive Directors			
Dr. Or Ching Fai	獨立非執行董事 柯清輝博士	✓	✓
Mrs. To Wong Wing Yue Annie	陶王永愉女士	✓	✓
Ms. Tam Laiman (resigned on 3 July 2024)	譚麗文女士(於2024年7月3日辭任)	✓	✓
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)	莫仁英女士(於2024年7月3日獲委任)	✓	✓

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Directors' Liability Insurance and Indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the year ended 31 March 2025, no claim had been made against the Directors of the Company.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the CG Code. These include: to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Board has established various committees, including the audit committee, remuneration committee, nomination committee, environmental, social and governance committee and executive committee, each of which has the defined written terms of reference that will be reviewed and updated, where necessary. Copies of minutes of all meetings are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

Audit Committee

The audit committee comprises three INEDs, namely Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Moh Angela Jen-Yin (in replacement of Ms. Tam Laiman with effect from 3 July 2024). The chairman of the audit committee is Dr. Or Ching Fai who has appropriate professional qualifications.

董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生的責任。於截至2025年3月31日止年度，概無本公司董事遭提出任何索償。

企業管治職能

董事會負責執行企業管治守則第二部分的守則條文A.2.1所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司遵守企業管治守則的情況及於企業管治報告的披露。

年內，董事會已審閱本公司的企業管治政策及常規，檢討董事及高級管理層的培訓及持續專業發展、本公司的政策及常規是否遵守法律及監管規定、遵守標準守則的情況，以及本公司遵守企業管治守則的情況及於本企業管治報告的披露。

董事委員會

董事會已設立多個委員會，包括審核委員會、薪酬委員會、提名委員會、環境、社會及管治委員會以及執行委員會，各委員會均訂有明確的書面職權範圍。如有需要，該等職權範圍將經審閱及更新。所有會議記錄的副本均由公司秘書備存，並可供任何董事於發出合理通知後在任何合理時間內查閱。各委員會均須於適當情況下就其決定及建議向董事會報告。

審核委員會

審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及莫仁瑛女士（自2024年7月3日起接替譚麗文女士）。審核委員會主席為柯清輝博士，其具備合適的專業資格。

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The audit committee is established to, without limitation, assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

During the year ended 31 March 2025, the audit committee members met two times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2024 and the annual results for the year ended 31 March 2025 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2024 and the audit of annual results for the year ended 31 March 2025;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

Attendance of each individual member at the committee meetings is set out in the following table:

成立審核委員會旨在(但不限於)協助董事會獨立審閱及監督本集團的財務及會計政策、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指派的其他職責及責任。

於截至2025年3月31日止年度，審核委員會成員與本集團的高級管理層及外聘核數師舉行兩次會議，以討論及審閱或檢討(其中包括)以下事宜：

- 截至2024年9月30日止六個月的中期業績及截至2025年3月31日止年度的全年業績，以確保上述已根據會計準則及其他法律規定呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2024年9月30日止六個月的中期業績進行協定程序，以及對截至2025年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議的情況：

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. Or Ching Fai	柯清輝博士	2/2	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Ms. Tam Laiman (resigned on 3 July 2024)	譚麗文女士(於2024年7月3日辭任)	1/1	100
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)	莫仁英女士(於2024年7月3日獲委任)	1/1	100

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Remuneration Committee

The remuneration committee comprises three members, namely Mrs. To Wong Wing Yue Annie (the chairman of the committee), Mr. Hung Yau Lit (also known as YY Hung) and Ms. Moh Angela Jen-Yin (in replacement of Ms. Tam Laiman with effect from 3 July 2024).

The primary responsibilities of the remuneration committee include (but not limited to) making recommendations and proposals to the Board in respect of remuneration policies and structure for Directors and senior management's remuneration and on the remuneration packages of individual executive Directors and senior management.

During the year ended 31 March 2025, the remuneration committee held two meetings which dealt with, among other things, the following matters:

- consideration and make remuneration to the Board on the remuneration of the new INED;
- review and approval of the renewal of service contracts with the executive Directors and letters of appointment with INEDs; and
- review of the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

Attendance of each individual member at the committee meeting is set out in the following table:

Name of Director	董事姓名	Number of meeting attended 出席會議次數	Attendance rate 出席率
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	2/2	100
Ms. Tam Laiman (resigned on 3 July 2024)	譚麗文女士(於2024年7月3日辭任)	1/1	100
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)	莫仁瑛女士(於2024年7月3日獲委任)	1/1	100

Details of the Directors' remuneration are set out in note 35 to the consolidated financial statements. In addition, pursuant to the code provision E.1.5 of Part 2 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2025 is set out below:

Remuneration to the senior management by bands	高級管理層按等級劃分的薪酬	Number of senior management 高級管理層人數
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	2

薪酬委員會

薪酬委員會由三名成員組成，分別為陶王永愉女士(委員會主席)、洪游歷(又名洪游奕)先生及莫仁瑛女士(自2024年7月3日起接替譚麗文女士)。

薪酬委員會的主要職責包括(但不限於)就董事及高級管理層薪酬的薪酬政策及架構以及就個別執行董事及高級管理層的薪酬待遇向董事會提供推薦意見及建議。

於截至2025年3月31日止年度，薪酬委員會舉行兩次會議以處理(其中包括)以下事宜：

- 考慮新獨立非執行董事的薪酬，並就此向董事會提出推薦意見；
- 審閱及批准重續執行董事的服務合約及獨立非執行董事的委任函；及
- 參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的花紅提供推薦意見。

下表載列各個別成員出席委員會會議的情況：

董事薪酬詳情載列於綜合財務報表附註35。此外，根據企業管治守則第二部分的守則條文E.1.5，截至2025年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

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Nomination Committee

The nomination committee comprises three members, namely, Mr. Hung Yau Lit (also known as YY Hung), Mrs. To Wong Wing Yue Annie and Ms. Moh Angela Jen-Yin (in replacement of Ms. Tam Laiman with effect from 3 July 2024). Mr. Hung Yau Lit (also known as YY Hung) is the chairman of the nomination committee.

The primary responsibilities of the nomination committee include (but not limited to) reviewing and making recommendations to the Board on structure, size composition and diversity of the Board, to oversee the identification and assessment of potential board candidates, to provide oversight and direction in respect of the succession planning for Directors and to determine the composition of Board committees.

During the year ended 31 March 2025, the nomination committee held one meeting which dealt with, among other things, the following matters:

- review of the suitability and the qualification of the new INED nominated for directorship;
- review of the Board composition and structure;
- review of independence of INEDs; and
- review of re-appointment of retiring Directors.

Attendance of each individual member at the committee meeting is set out in the following table:

提名委員會

提名委員會由三名成員組成，分別為洪游歷（又名洪游奕）先生、陶王永愉女士及莫仁瑛女士（自2024年7月3日起接替譚麗文女士）。洪游歷（又名洪游奕）先生為提名委員會主席。

提名委員會的主要職責包括（但不限於）檢討董事會的架構、組成規模及多元化並就此向董事會提出推薦意見、監督物色及評核潛在董事會候選人、就董事的繼任計劃提供監督及指導，以及釐定董事會委員會的組成。

於截至2025年3月31日止年度，提名委員會舉行一次會議以處理（其中包括）以下事宜：

- 審核獲提名擔任董事的新獨立非執行董事的適切性及資格；
- 檢討董事會的組成及架構；
- 檢討獨立非執行董事的獨立性；及
- 審核退任董事續任事宜。

下表載列各個別成員出席委員會會議的情況：

Name of Director	董事姓名	Number of meeting attended 出席會議次數	Attendance rate 出席率
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷（又名洪游奕）先生	1/1	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Ms. Tam Laiman (resigned on 3 July 2024)	譚麗文女士（於2024年7月3日辭任）	1/1	100
Ms. Moh Angela Jen-Yin (appointed on 3 July 2024)	莫仁瑛女士（於2024年7月3日獲委任）	N/A 不適用	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

Environmental, Social and Governance Committee

The Board has set up the environmental, social and governance committee on 13 September 2021. The environmental, social and governance committee comprises three members, namely, Mr. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai. Mr. Chen Zhiping is the chairman of the environmental, social and governance committee.

The primary responsibilities of the environmental, social and governance committee include, but not limited to, advising and assisting the Board in managing matters relating to environmental, social and governance of the Group, such as governance, policies, initiatives, performance and reporting.

During the year ended 31 March 2025, the environmental, social and governance committee held one meeting to review the environmental, social and governance report of the Group.

Attendance of each individual member at the committee meeting is set out in the following table:

Name of Director	董事姓名	Number of meeting attended 出席會議次數	Attendance rate 出席率
Mr. Chen Zhiping	陳志平先生	1/1	100
Ms. Sze Shui Ling	施穗玲女士	1/1	100
Dr. Or Ching Fai	柯清輝博士	1/1	100

Executive Committee

The Board has set up the executive committee on 30 November 2015. The executive committee comprises all executive Directors of the Company and the chairman of the Board shall be the chairman of the committee.

The primary responsibilities of the executive committee include, but not limited to, advising and assisting the Board in formulating policies, monitoring the performance of management in carrying out and implementing the policies laid down by the Board for the Group, and handling and dealing with the bank-related transactions and matters.

環境、社會及管治委員會

董事會於2021年9月13日成立環境、社會及管治委員會。環境、社會及管治委員會由三名成員組成，分別為陳志平先生、施穗玲女士及柯清輝博士。陳志平先生為環境、社會及管治委員會主席。

環境、社會及管治委員會的主要職責包括(但不限於)就管理管治、政策、措施、表現及報告等本集團環境、社會及管治相關事項向董事會提供意見並給予協助。

於截至2025年3月31日止年度，環境、社會及管治委員會舉行一次會議以審閱本集團的環境、社會及管治報告。

下表載列各個別成員出席委員會會議的情況：

執行委員會

董事會於2015年11月30日成立執行委員會。執行委員會由本公司全體執行董事組成，而董事會主席則為該委員會的主席。

執行委員會的主要職責包括(但不限於)就制訂政策向董事會提供意見並給予協助、監察管理層於執行及實行由董事會為本集團落實的政策表現，以及處理及辦理銀行相關交易及事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

The Company engages PricewaterhouseCoopers as external auditor. PricewaterhouseCoopers is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements.

The audit committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year a letter from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The audit committee also makes recommendations to the Board on the appointment and retention of the external auditor.

Auditor's Remuneration

During the year ended 31 March 2025, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

外聘核數師

本公司委聘羅兵咸永道會計師事務所為外聘核數師。羅兵咸永道會計師事務所負責審核本集團的年度綜合財務報表並就此提供獨立意見。

審核委員會審閱及監察外聘核數師的獨立性及客觀性，以及審核過程的有效性。委員會每年接獲由外聘核數師發出確認其獨立性與客觀性的信函，並與外聘核數師的代表舉行會議，以考慮其收費範疇，以及將由其所提供的非審核服務（如有）的範疇及適當性。審核委員會亦就外聘核數師的委任與留聘事宜向董事會提交建議。

核數師薪酬

截至2025年3月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供的服務已付／應付費用總額載列如下：

Services rendered	所提供的服務	Fees paid/payable
		已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	3,300
Non-audit services	非審核服務	
• Transfer Pricing advisory	• 轉讓定價諮詢	947
• Company Secretarial service	• 公司秘書服務	377
• ESG Reporting service	• 環境、社會及管治報告服務	228
• Hong Kong Profits Tax services	• 香港利得稅服務	146
Total	總計	4,998

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports, other price sensitive announcements and other financial disclosures required under the Listing Rules, and to report to regulators as well as to disclose information required pursuant to statutory requirements. When the Directors become aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties would be clearly and prominently set out and discussed in detail in this Corporate Governance Report.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2025 is set out in the Independent Auditor's Report on pages 82 to 89 of this annual report.

RISK MANAGEMENT AND INTERNAL AUDIT

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management once and internal control systems twice for the year ended 31 March 2025. The Board is of the view that the risk management and internal control systems are effective and adequate.

Risk Management and Internal Control

To manage and monitor the various risk factors which the Company may be exposed, the Board is responsible for establishing and overseeing the Company's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted. The main features of this system, which continues to operate, were described in this Corporate Governance Report.

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the audit committee have included its responsibility for an effective system of internal control and risk management.

問責及審核

董事確認，彼等有責任在年度及中期報告的綜合財務報表、其他股價敏感公告及上市規則所規定的其他財務披露中提供持平、清晰及易明的評估，並向監管機構匯報及披露法定要求所規定的資料。倘董事知悉與可能對本公司持續經營能力產生重大疑慮的事件或情況有關的重大不明朗因素，則須在本企業管治報告中清楚及顯著載述以及詳細討論該等不明朗因素。

本公司獨立核數師有關其申報責任及其對本公司截至2025年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第82至89頁的獨立核數師報告。

風險管理及內部審核

截至2025年3月31日止年度，董事會已透過審核委員會檢討本集團風險管理的足夠程度及成效一次及內部監控系統的足夠程度及成效兩次。董事會認為，風險管理及內部監控系統屬有效及足夠。

風險管理及內部監控

為管理及監察本公司可能面對的多種風險因素，董事會肩負持續建立及監督本公司風險管理及內部監控系統的責任，並確保妥善檢討風險管理及內部監控系統的成效。此系統持續運作，其主要功能於本企業管治報告內闡述。

本公司已檢討其風險管理框架及程序並已就此實施旨在強化其框架及程序的相關措施。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已包括其對有效內部監控及風險管理系統的職責。

CORPORATE GOVERNANCE REPORT

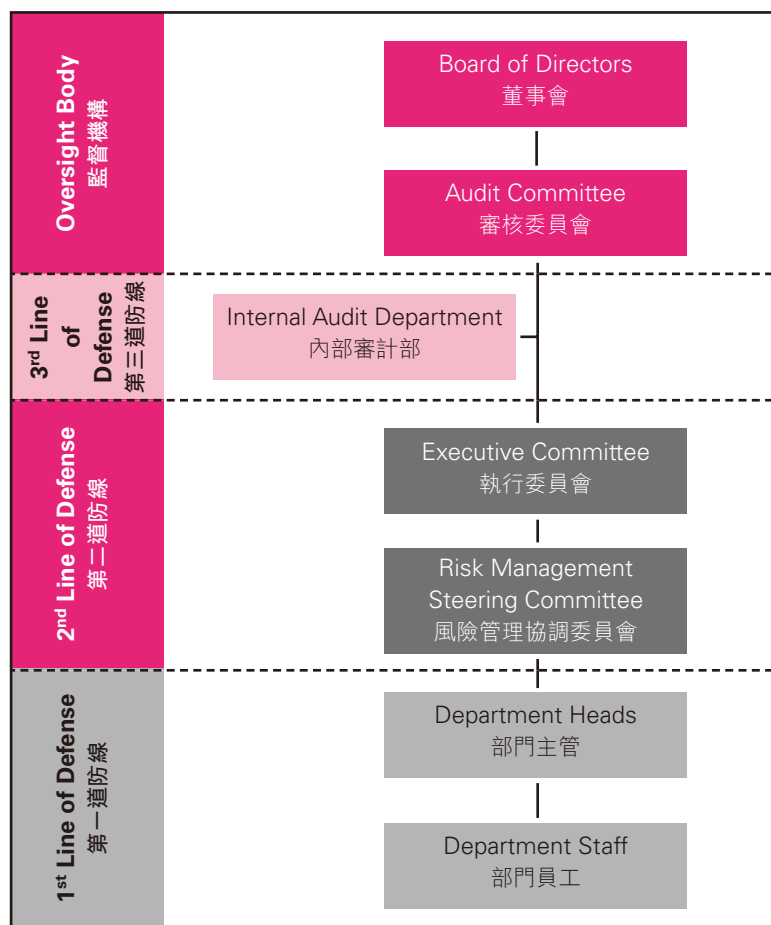
企業管治報告

Risk Governance Structure

The Company's governance structure for its risk management system is shown as below. Each party has well defined and detailed roles and responsibilities

風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。



Risk Assessment Methodology

The Company's methodology for its risk assessment comprises of four core stages (i.e. risk identification, assessment, monitoring and reporting). These processes are performed at least once a year to address changes in the Company's business environment.

風險評估方法

本公司的風險評估方法由四個核心階段組成（即風險識別、風險評估、風險監察及風險報告）。該等程序每年最少進行一次，以就本公司業務環境的變化作出應對措施。

Review on the Effectiveness of Risk Management and Internal Control Systems

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Company on an on-going basis. The review covered the expenditure, production management and fixed assets management of certain key subsidiaries of the Company.

風險管理及內部監控系統的成效檢討

董事會已就風險管理及內部監控系統的成效進行年度檢討，涵蓋財務、運作及合規監控等所有重要監控。此外，董事會已委聘國際會計師事務所持續檢討本公司的內部監控系統。有關檢討涵蓋本公司若干主要附屬公司的開支、生產管理及固定資產管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our Responsibility

Our Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while management is responsible to design and implement an internal controls system to manage risks. The Board is also responsible for reviewing the effectiveness of the Company's risk management and internal controls system.

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of risk management and internal control systems currently put in place for the Company.

Communication of Risk Events

Where risk events arise, our communications, both within the Company and to external parties, are an integral part of the risk management system. To enable the Company to make the appropriate decisions and responses to mitigate or address any risk event, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, a framework has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

Anti-Corruption

The Company has adopted an anti-fraud policy on 30 March 2022 ("**Anti-Fraud Policy**") which sets out the responsibilities of the internal audit department and employees and the Group's major anti-fraud measures and procedures. The Anti-Fraud Policy covers activities such as corruption, conspiracy, embezzlement, money laundering, bribery, and extortion, which could all involve an element of fraud. The Anti-Fraud Policy is reviewed on a regular basis and any convicted cases will be reported to the Audit Committee and the Board.

我們的職責

董事會全權負責確保維持有效及健全的風險管理及內部監控系統，而管理層負責設計及實施內部監控系統以管理風險。董事會亦負責檢討本公司風險管理及內部監控系統的成效。

風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現失誤的風險。根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意及充滿信心。

風險事件的溝通

於出現風險事件時，本公司內部間的溝通及與外部各方的溝通為風險管理系統的組成部分。為使本公司作出明智決策及應對以減緩或處理任何風險事件，適當的職能部門及人士將會完全、準確且及時地傳遞及接收有關事件的相關資料。

為確保本公司內幕消息按照上市規則、適用法律及監管規定適時向公眾披露，本公司已建立架構載明處理及發佈內幕消息的程序及內部監控。

反貪污

本公司於2022年3月30日採納防詐騙政策（「**防詐騙政策**」），當中載有內部審計部及僱員的責任以及本集團的主要防詐騙措施及程序。防詐騙政策涵蓋貪污、合謀、盜用、洗黑錢、賄賂及勒索等可能涉及詐騙成份的行為。本公司定期檢討防詐騙政策，如有定罪個案，將向審核委員會及董事會匯報。

SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicates efficiently with the Company. Under the Articles of Association and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

1. Convene an extraordinary general meeting/put forward proposals:

Any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 58 of the Articles of Association once a valid requisition is received.

2. Propose a person for election as a Director:

As regards to the procedures for proposing a person for election as a Director, please refer to "Procedures for shareholders to propose a person other than a retiring director for election as a director at a general meeting" under the section headed "Policies and Guidelines" of the Company's website at www.reginamiracleholdings.com.

3. Put forth enquiries to the Company:

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

股東權利

本公司旨在建立公平及透明的程序，使所有股東獲平等機會在知情情況下行使其權利並與本公司有效溝通。根據組織章程細則以及本公司相關政策及程序，股東享有(其中包括)以下權利：

1. 召開股東特別大會／提呈建議：

任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(10%)的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案；且該大會須於遞呈該要求至本公司香港辦事處(地址為香港葵涌和宜合道63號麗晶中心A座10樓)後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事會未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

2. 提名人選參選董事：

有關提名人選參選董事的程序，請參閱本公司網站 www.reginamiracleholdings.com 中「政策及指引」一節內的「股東於股東大會上提名退任董事以外的人士參選董事的程序」。

3. 向本公司提呈查詢：

股東要求董事會注意的具體查詢可以書面形式寄發至本公司香港辦事處予公司秘書收，地址為香港葵涌和宜合道63號麗晶中心A座10樓。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR AND SHAREHOLDER RELATIONS

In order to develop and maintain a continuing and constructive relationship with the shareholders, the Company has compiled a shareholders communication policy and established various channels of communication with the shareholders, such as publication of interim reports and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The shareholders are also encouraged to attend the Company's annual general meetings where the Chairman and members of different Board committees are available to answer Shareholders' questions and exchange views with them.

Financial and other information in relation to the Group has been published on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.reginamiracleholdings.com.

The contact details of the Company are set out in the Company's website to enable the shareholders to make any query that they may have with respect to the Company. Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar.

The Board has reviewed the shareholders communication policy and consider the implementation and effectiveness of the shareholders communication policy to be sufficient and adequate.

COMPANY SECRETARY

Mr. Law Kwan Chuen is the company secretary of the Company. He is an employee of the Company and reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2025, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

CORPORATE SOCIAL RESPONSIBILITY

The Group has also dedicated great effort towards protecting the environment and supporting society. For details, please refer to the Environmental, Social and Governance Report for the year 2024/25.

投資者及股東關係

為與股東發展及維繫持續及具建設性的關係，本公司已制定股東通訊政策及建立多個渠道與股東溝通，如適時刊發中期報告及年報、就本公司的最新發展發出新聞稿及公告。本公司亦鼓勵股東出席本公司股東週年大會，主席及各董事委員會的成員將於會上解答股東的提問並與股東交換意見。

有關本集團的財務及其他資料已登載於香港聯交所網站www.hkexnews.hk及本公司網站www.reginamiracleholdings.com。

本公司的聯絡詳情載列於本公司網站，以便股東對本公司作出任何查詢。股東亦可向本公司的香港證券登記分處提出有關其持股的查詢。

董事會已檢討股東通訊政策，並認為股東通訊政策的執行情況及成效屬充分及適當。

公司秘書

羅鈞全先生為本公司的公司秘書。彼為本公司僱員並直接向董事會報告，負責(其中包括)不時提供最新及適時資訊予全體董事。

截至2025年3月31日止年度，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

企業社會責任

本集團於環保及社會支援上不遺餘力。有關詳情，請參閱2024/25年度環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025 and up to the date of this annual report, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

The Company proposes to amend its Articles of Association by way of adoption of a third amended and restated articles of association (the “**New Articles of Association**”) to reflect, among others, (i) the expanded paperless listing regime; (ii) online participation at general meetings and voting by the shareholders by electronic means; (iii) the new treasury shares regime; and (iv) other housekeeping amendments. The proposed New Articles of Association is subject to the approval of the Company’s shareholders by way of a special resolution at the forthcoming Annual General Meeting.

憲章文件

於截至2025年3月31日止年度及直至本年報日期止，本公司並無對其組織章程細則作出任何更改。組織章程細則的最新版本載於香港聯交所及本公司網站。

本公司建議透過採納第三份經修訂及重列組織章程細則（「**新組織章程細則**」）修訂其組織章程細則，以反映（其中包括）(i)擴大的無紙化上市制度；(ii)股東以電子方式於網上參與股東大會及投票；(iii)新庫存股份制度；及(iv)其他輕微修訂。建議新組織章程細則須待本公司股東於即將舉行的股東週年大會上以特別決議案方式批准後，方可作實。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Regina Miracle International (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 90 to 183, comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致維珍妮國際(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第90至183頁的綜合財務報表，包括：

- 於2025年3月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

The key audit matter identified in our audit is related to revenue recognition.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為收入確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition 收入確認	
Refer to Note 5 and Note 36.23 to the consolidated financial statements.	In addressing this key audit matter, we carried out the following audit procedures:
Revenue from sales of goods amounted to HK\$7,840,043,000 for the year ended 31 March 2025. Revenue is recognised at the point in time when control of the goods is transferred to the customer.	<ul style="list-style-type: none"> We obtained an understanding of the Group's internal controls and assessment process of revenue recognition and assessed the inherent risk of material misstatement;
We focused on revenue recognition due to the large volume and large number of customers involved with goods distributed to different locations. Furthermore, the magnitude of revenue is significant to the Group's consolidated financial statements. Therefore, we identified revenue recognition as a key audit matter.	<ul style="list-style-type: none"> We evaluated and tested, on a sample basis, management's key internal control procedures over the revenue recognition; We examined the key terms of the customer orders on a sample basis and assessed the Group's revenue recognition policies to evaluate whether they are in accordance with the relevant accounting standards; We performed analytical reviews of revenue such as comparing current period to prior periods, analysing trends in sales by customers and product types and identifying any unusual or unexpected fluctuations;
請參閱綜合財務報表附註5及附註36.23。	於處理該關鍵審計事項時，我們已執行以下審核程序：
截至2025年3月31日止年度，銷售貨品的收入為港幣7,840,043,000元。收入在貨品控制權轉讓予客戶的時點確認。	<ul style="list-style-type: none"> 我們了解 貴集團對收入確認的內部監控及評估程序，並評估了重大錯誤陳述的固有風險； 我們評估及抽樣測試管理層對收入確認的關鍵內部監控程序； 我們抽樣檢查客戶訂單的主要條款，並評估 貴集團的收入確認政策，以評估其是否符合相關會計準則； 我們對收入進行分析審閱，例如將本期間與過往期間作出比較，分析客戶的銷售趨勢及產品類型，並識別任何異常之處或意外波動；
我們專注於收入確認，原因為向不同地點分銷貨品涉及大量貨品及大量客戶。此外，收入規模就 貴集團綜合財務報表而言屬重大。因此，我們將收入確認為關鍵審計事項。	

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Revenue recognition (Continued)

收入確認(續)

- We checked, on a sampling basis, revenue transactions to customer orders, including the performance obligations and shipping terms, and examine relevant supporting evidence such as purchase orders, invoices and delivery records;
- We checked, on a sampling basis, revenue transactions recorded before and after the financial year end date to relevant supporting evidence such as delivery records, to assess whether they are recorded in the appropriate accounting periods; and
- We tested samples of journal entries posted to revenue accounts selected on risk based criteria.

Based on the procedures performed, we found the revenue transactions tested were supported by the evidence we gathered.

- 我們抽樣檢查到客戶訂單的收入交易，包括履約責任及運輸條款，並審查採購訂單、發票及交貨記錄等支持證據；
- 我們抽樣檢查財政年度年結日之前及之後入賬的收入交易，並將其與交貨記錄等支持證據進行核對，以評估其是否於適當會計期間入賬；及
- 我們按風險基準抽樣檢查計入選定收入賬目的記賬。

基於所執行的程序，我們發現測試的收入交易均已獲所收集的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

綜合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承 擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Kam Chiu, Raymond (practising certificate number: P04992).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2025

核數師就審計綜合財務報表承 擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是陳錦釗(執業證書編號：P04992)。

羅兵咸永道會計師事務所
執業會計師

香港，2025年6月26日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Note 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Revenue	收入	5	7,840,043	7,016,802
Cost of sales	銷售成本	7	(6,007,476)	(5,433,235)
Gross profit	毛利		1,832,567	1,583,567
Other income	其他收入	6	33,381	24,257
Distribution and selling expenses	分銷及銷售開支	7	(174,076)	(152,270)
General and administrative expenses	一般及行政開支	7	(634,466)	(561,126)
Research and development costs	研發成本	7	(303,305)	(267,463)
Other operating expenses	其他經營開支	7	(218,459)	(173,296)
Operating profit	經營溢利		535,642	453,669
Finance income	財務收入	9	2,014	2,341
Finance costs	財務成本	9	(343,959)	(336,956)
Finance costs, net	財務成本淨額	9	(341,945)	(334,615)
Share of net profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利淨額	18	27,075	33,123
Profit before income tax	除所得稅前溢利		220,772	152,177
Income tax expenses	所得稅開支	11	(36,881)	(9,002)
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔溢利		183,891	143,175
Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔溢利的每股盈利（以每股港仙呈列）			
– Basic and diluted	— 基本及攤薄	12	15.0	11.7

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

	Note 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Profit for the year	年內溢利	183,891	143,175
Other comprehensive loss:	其他全面虧損：		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	已重新分類或可於其後重新分類至損益的項目		
Currency translation differences	貨幣換算差額	(343,238)	(341,114)
Fair value gain on insurance policy investments	保單投資公平值收益	9,869	7,414
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	(63,201)	(60,510)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	64,070	59,848
Share of other comprehensive (loss)/ income of associates	應佔聯營公司的其他全面(虧損)/收入	(411)	2,040
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
Fair value gains on transfer of owner-occupied properties to investment properties, net of tax	業主自用物業轉撥至投資物業的公平值收益(已扣除稅項)	—	77,245
Other comprehensive loss for the year, net of tax	年內其他全面虧損(已扣除稅項)	(332,911)	(255,077)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(149,020)	(111,902)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025 於2025年3月31日

		Note 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,934,842	4,210,405
Right-of-use assets	使用權資產	14	508,296	468,678
Investment properties	投資物業	15	114,865	115,589
Intangible assets	無形資產	16	30,114	27,469
Insurance policy investments	保單投資	17	239,335	220,242
Investments in associates	於聯營公司的投資	18	418,325	396,682
Deposits and prepayments	按金及預付款項	21	92,301	119,164
Deferred income tax assets	遞延所得稅資產	26	62,783	52,882
			5,400,861	5,611,111
Current assets	流動資產			
Inventories	存貨	19	1,378,300	1,225,092
Trade receivables	貿易應收賬款	20	1,051,263	1,027,483
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	154,981	111,486
Tax recoverable	可收回稅項		135	3,299
Restricted bank deposits	受限制銀行存款	22	725	1,162
Cash and cash equivalents	現金及現金等價物	22	907,831	623,117
			3,493,235	2,991,639
Total assets	資產總值		8,894,096	8,602,750
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	95,247	95,247
Reserves	儲備	24	3,068,668	3,275,228
Total equity	權益總額		3,163,915	3,370,475

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2025 於2025年3月31日

		Note 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	25	3,571,616	3,532,595
Other payables	其他應付款項	28	38,201	35,420
Lease liabilities	租賃負債	14	108,872	81,986
Deferred income tax liabilities	遞延所得稅負債	26	84,897	80,403
			3,803,586	3,730,404
Current liabilities	流動負債			
Trade payables	貿易應付賬款	27	429,458	390,330
Accruals and other payables	應計費用及其他應付款項	28	743,541	413,770
Lease liabilities	租賃負債	14	28,247	40,658
Borrowings	借款	25	663,198	621,032
Current income tax liabilities	即期所得稅負債		62,151	36,081
			1,926,595	1,501,871
Total liabilities	負債總額		5,730,181	5,232,275
Total equity and liabilities	權益及負債總額		8,894,096	8,602,750

The consolidated financial statements on pages 90 to 183 were approved by the Board of Directors on 26 June 2025 and were signed on its behalf.

第90至183頁的綜合財務報表已於2025年6月26日經董事會批准並代表簽署。

Hung Yau Lit
洪游歷
Chairman
主席

Antony Yiu
姚嘉駿
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2023	於2023年4月1日的結餘	95,247	3,452,015	3,547,262
Profit for the year	年內溢利	—	143,175	143,175
Other comprehensive loss:	其他全面虧損：			
Currency translation differences	貨幣換算差額	—	(341,114)	(341,114)
Fair value gain on insurance policy investments	保單投資的公平值收益	—	7,414	7,414
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	—	(60,510)	(60,510)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	—	59,848	59,848
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	—	2,040	2,040
Fair value gains on transfers of owner-occupied properties to investment properties, net of tax	業主自用物業轉撥至投資物業的公平值收益（已扣除稅項）	—	77,245	77,245
Total comprehensive loss for the year	年內全面虧損總額	—	(111,902)	(111,902)
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 29)	已付股息（附註29）	—	(64,885)	(64,885)
As at 31 March 2024	於2024年3月31日	95,247	3,275,228	3,370,475
Balance as at 1 April 2024	於2024年4月1日的結餘	95,247	3,275,228	3,370,475
Profit for the year	年內溢利	—	183,891	183,891
Other comprehensive loss:	其他全面虧損：			
Currency translation differences	貨幣換算差額	—	(343,238)	(343,238)
Fair value gain on insurance policy investments	保單投資的公平值收益	—	9,869	9,869
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	—	(63,201)	(63,201)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	—	64,070	64,070
Share of other comprehensive loss of associates	應佔聯營公司的其他全面虧損	—	(411)	(411)
Total comprehensive loss for the year	年內全面虧損總額	—	(149,020)	(149,020)
Transaction with owners of the Company	與本公司擁有人交易			
Dividends paid (Note 29)	已付股息（附註29）	—	(57,540)	(57,540)
As at 31 March 2025	於2025年3月31日	95,247	3,068,668	3,163,915

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Note	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
		附註		
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營業務所得現金	30(a)	1,207,903	878,829
Profits tax paid	繳納利得稅		(13,052)	(131,854)
Net cash generated from operating activities	經營活動所得現金淨額		1,194,851	746,975
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(365,241)	(375,911)
Reversal of prepayments for purchase of property, plant and equipment and intangible assets	撥回物業、廠房及設備以及無形資產的預付款項		14,438	—
Purchase of intangible assets	購買無形資產		(10,202)	(4,606)
Purchase of insurance policy investments	購買保單投資	17	(10,116)	(11,481)
Purchase of land use right	購買土地使用權	14	(47,728)	(58,290)
Proceeds from disposal of intangible assets	出售無形資產所得款項		11	103
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30(b)	17,140	34,729
Proceeds from disposal of insurance policy investments	出售保單投資所得款項		1,071	590
Dividend received from an associate	收到一間聯營公司股息	18	2,300	19,211
Interest received	已收利息		2,014	2,341
Net cash used in investing activities	投資活動所用現金淨額		(396,313)	(393,314)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Note	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
		附註		
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from new borrowings	新增借款所得款項	30(c)	2,921,846	3,643,035
Repayments of borrowings	償還借款	30(c)	(2,840,659)	(3,447,944)
Payment for lease liabilities	租賃負債付款	30(c)	(28,538)	(54,239)
Interest paid	已付利息		(336,157)	(327,525)
Dividends paid	已付股息		(57,540)	(64,885)
Net cash used in financing activities	融資活動所用現金淨額		(341,048)	(251,558)
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額		457,490	102,103
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		623,117	675,028
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(172,776)	(154,014)
Cash and cash equivalents at end of the year	年末現金及現金等價物	22	907,831	623,117

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company has its primary listing on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components and bra pads and other accessory products.

These consolidated financial statements are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of trade receivables carried at FVOCI, investment properties and insurance policy investments which are carried at fair value.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas when assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的第一上市地為香港聯合交易所有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事生產及買賣貼身內衣、運動產品、消費電子配件以及胸杯及其他配件產品。

除另有註明者外，該等綜合財務報表以港幣千元(「港幣千元」)列示。

2 編製基準

編製該等綜合財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。

本集團的該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露要求編製。該等綜合財務報表按歷史成本常規編製，並已就重估按公平值計入其他全面收益列賬的貿易應收賬款、投資物業及按公平值列賬的保單投資作出修訂。

編製符合香港財務報告準則的該等綜合財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中作出其判斷。該等範疇涉及較多判斷或較為複雜或假設和估計對綜合財務報表有重大影響的範疇，均在附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(a) Amended standards and interpretation adopted by the Group

The Group has applied the following amendments to standards and interpretation for the first time for their annual reporting period commencing 1 April 2024:

HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
HKFRS 16 (Amendments)
香港財務報告準則第16號(修訂本)
HK Int 5 (Revised)
香港詮釋第5號(經修訂)
HKAS 7 and HKFRS 7
(Amendments)
香港會計準則第7號及
香港財務報告準則第7號(修訂本)

Classification of Liabilities as Current or Non-current
負債分類為流動或非流動
Non-current liabilities with Covenants
附帶契諾的非流動負債
Lease Liability in a Sale and Leaseback
售後租回的租賃負債
Presentation of Financial Statements – Classification by the Borrower of
a Term Loan that Contains a Repayment on Demand Clause
財務報表的呈列－借款人對包含可要求償還條款的定期貸款分類
Supplier Finance Arrangements
供應商融資安排

The adoption of the HKAS 1 (Amendments) did not result in a change in the classification of Group's bank borrowings as at 31 March 2025. The Group also did not make retrospective adjustments as a result of adopting the HKAS 1 (Amendments).

The adoption of these amendments to standards and interpretation did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準(續)

(a) 本集團已採納的經修訂準則及詮釋

本集團已於2024年4月1日開始的年度報告期間首次應用下列準則修訂本及詮釋：

於2025年3月31日，採納香港會計準則第1號(修訂本)並無導致本集團的銀行借款分類出現變動。本集團並無因採納香港會計準則第1號(修訂本)而作出追溯調整。

採納該等準則修訂本及詮釋對過往期間確認的金額並無任何重大影響，且預期不會對當前或未來期間造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

(b) New and amended standards and interpretation not yet adopted by the Group

Certain new accounting standards, amendments to existing standards and interpretation have been published but are not effective for financial year commencing on or after 1 April 2024 and have not been early adopted by the Group:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 April 2025
香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性	2025年4月1日
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 April 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量	2026年4月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊	2026年4月1日
HKFRS 18	Presentation and Disclosure in Financial Statement	1 April 2027
香港財務報告準則第18號	財務報表呈列及披露	2027年4月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
香港財務報告準則第19號	非公共受託責任的附屬公司：披露	2027年4月1日
HK Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
香港詮釋第5號(修訂本)	財務報表的呈列 – 借款人對包含可要求償還條款的定期貸款分類	2027年4月1日
HKAS 28 and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港會計準則第28號及香港財務報告準則第10號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

The Group will apply the above new standards, amendments to existing standards and interpretation when they become effective.

The new standards, amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 18 which will mainly impact the presentation in the consolidated statement of profit and loss and consolidated statement of cash flows. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

2 編製基準(續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋

若干新訂會計準則、現有準則修訂本及詮釋已作頒佈，惟於2024年4月1日或之後開始的財政年度尚未生效，且並無獲本集團提前採納：

本集團將於上述新訂準則、現有準則修訂本及詮釋生效時應用上述新訂準則、現有準則修訂本及詮釋。

預期該等新訂準則、現有準則修訂本及詮釋不會於本報告期間或未來報告期間對本集團及可見未來的交易造成重大影響，惟香港財務報告準則第18號主要影響綜合損益表及綜合現金流量表的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's major financial instruments include trade receivables, refundable deposits and other receivables, cash and cash equivalents, restricted bank deposits, trade and other payables and borrowings. Details of the financial instruments are disclosed in Note 33.

The Group's activities expose it to a variety of financial risks, including cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures. Risk management is regularly carried out by the senior management of the Company under policies approved by the executive directors of the Company.

(a) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for bank deposits, which earn low interest income. The Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risk. Details of the Group's borrowings have been disclosed in Note 25.

As at 31 March 2025, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would increase/decrease by HK\$33,270,000 (2024: HK\$35,305,000), resulting from the changes in finance costs of gross bank borrowings, net of cash and cash equivalents.

3 財務風險管理

3.1 財務風險因素

本集團的主要金融工具包括貿易應收賬款、可退還按金及其他應收款項、現金及現金等價物、受限制銀行存款、貿易應付賬款及其他應付款項以及借款。金融工具的詳情於附註33披露。

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團不會使用任何衍生金融工具對沖風險敞口。本公司高級管理層根據本公司執行董事批准的政策定期進行風險管理。

(a) 現金流量利率風險

由於本集團除銀行存款外並無重大計息資產，因此賺取的利息收入少。本集團經營現金流量絕大部分不受市場利率變化影響。本集團面臨的利率變動風險主要源自其浮動利率借款。按浮動利率發行的借款令本集團面臨現金流量利率風險，惟部分由按浮動利率持有的現金所抵銷。本集團並無對沖其現金流量利率風險。本集團的借款詳情已於附註25披露。

於2025年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則銀行借款總額的財務成本（扣除現金及現金等價物）變動會導致年內溢利增加／減少港幣33,270,000元（2024年：港幣35,305,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in HK\$, Renminbi ("RMB"), Vietnamese Dong ("VND") and United States Dollar ("US\$"). The Group is exposed to foreign exchange risk primarily through its sales, purchases and borrowing transactions denominated in US\$. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk. The Group manages its foreign exchange risks by performing regular reviews when considered necessary and ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The directors considered the foreign exchange risk between HK\$ and US\$ is minimal as US\$ are reasonably stable with HK\$ under the Linked Exchange Rate System.

As at 31 March 2025, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, profit for the year ended 31 March 2025 would have been approximately HK\$5,654,000 higher/lower (2024: HK\$12,427,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables and cash and cash equivalents and restricted bank deposits held by the Group's entities in the PRC.

As at 31 March 2025, if VND had strengthened/weakened by 2% against HK\$ with all other variables held constant, profit for the year ended 31 March 2025 would have been approximately HK\$96,495,000 higher/lower (2024: HK\$92,365,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables, cash and cash equivalents, restricted bank deposits and trade and other payables held by the Group's entities in Vietnam.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 外匯風險

本集團主要在香港、中國及越南營運，且其大部分業務交易、資產及負債主要以港幣、人民幣(「人民幣」)、越南盾(「越南盾」)及美元(「美元」)計值。本集團主要因美元計值的銷售、採購及借貸交易而承受外匯風險。現時本集團並無使用任何遠期外匯合約對沖外匯風險。本集團於認為有必要時通過定期審閱管理外匯風險，並確保不時將外匯風險淨值保持於可接受水平。

董事認為港幣與美元之間的外匯風險極低，原因為在聯繫匯率制度下美元兌港幣合理穩定。

於2025年3月31日，倘人民幣兌港幣升值／貶值5%，而所有其他變數保持不變，則截至2025年3月31日止年度的溢利會增加／減少約港幣5,654,000元(2024年：增加／減少港幣12,427,000元)，主要因換算本集團於中國的實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物以及受限制銀行存款的匯兌收益／虧損而產生。

於2025年3月31日，倘越南盾兌港幣升值／貶值2%，而所有其他變數保持不變，則截至2025年3月31日止年度的溢利會增加／減少約港幣96,495,000元(2024年：增加／減少港幣92,365,000元)，主要因換算本集團於越南的實體所持有以美元計值的貿易應收賬款及其他應收款項、現金及現金等價物、受限制銀行存款以及貿易應付賬款及其他應付款項的匯兌收益／虧損而產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents (excluding cash on hand), restricted bank deposits, trade receivables, deposits and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

As at 31 March 2025, cash and cash equivalents (excluding cash on hand) and the restricted bank deposits of the Group are all deposited or traded with major reputable financial institutions located in Hong Kong, the PRC and Vietnam, which management believes are of high credit quality. Management does not expect any losses from non-performance by these financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with appropriate credit history. The Group has not determined any credit limit for customers, however, the Group performs periodic credit evaluations of its customers. The major trade debtors have no history of default.

The Group also uses trade receivables factoring facilities to manage the credit risk of its trade debtors.

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables; and
- Other financial assets carried at amortised cost

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險

信貸風險按組合基準管理。本集團的信貸風險主要產生自現金及現金等價物(手頭現金除外)、受限制銀行存款、貿易應收賬款、按金及其他應收款項。管理層已制定政策，持續監察所面臨的該等信貸風險。該等結餘的賬面值指本集團就金融資產承受的最高信貸風險。

(i) 風險管理

於2025年3月31日，本集團的現金及現金等價物(手頭現金除外)以及受限制銀行存款均在管理層認為具有高信貸質素且信譽良好的香港、中國及越南主要金融機構存放或與之進行交易。管理層預期不會因該等金融機構不履約而產生任何虧損。本集團並無制定政策限制對任何金融機構的信貸風險金額。

本集團已制定政策，確保向信貸記錄良好的客戶提供產品銷售信貸期。本集團並無為客戶釐定任何信貸額度，但會定期對客戶進行信貸評估。主要貿易債務人並無拖欠還款記錄。

本集團亦使用貿易應收賬款保理融資以管理其貿易債務人的信貸風險。

(ii) 金融資產減值

本集團有兩類金融資產受預期信貸虧損模型規限：

- 貿易應收賬款；及
- 按攤銷成本列賬的其他金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

While cash and cash equivalents (excluding cash on hand) are also subject to the impairment requirement of HKFRS 9, as all banks are rated with a high credit rating, the identified impairment loss is immaterial.

Trade receivables

The Group applies simplified approach to measuring expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on nature of customer accounts, the shared credit risk characteristics and the days past due.

The Group uses two categories for those trade receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

Measurement of expected credit loss on individual basis

For trade receivables relating to corporate customers which are listed entities with satisfactory credit history, expected credit losses are assessed individually for impairment allowance. As at 31 March 2025, the balances of such individually assessed trade receivables and the corresponding loss allowance are HK\$597,394,000 (2024: HK\$562,786,000) and HK\$2,529,000 (2024: HK\$1,797,000), respectively.

Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the risk of default, taking into account the nature of the customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted by management's assessment to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

儘管現金及現金等價物(手頭現金除外)亦受香港財務報告準則第9號的減值規定規限，惟由於所有銀行均獲高信貸評級，故已識別的減值虧損並不重大。

貿易應收賬款

本集團採用簡化方法對香港財務報告準則第9號所規定的預期信貸虧損進行計量，其允許對所有貿易應收賬款採用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據客戶賬目性質、共同的信貸風險特徵及逾期日數分類。

本集團對該等貿易應收賬款使用兩個類別，以反映其信貸風險及如何釐定各類別的虧損撥備。

個別計量預期信貸虧損

倘貿易應收賬款涉及作為上市實體且信貸記錄良好的企業客戶，則就減值撥備個別評估預期信貸虧損。於2025年3月31日，該等個別評估的貿易應收賬款結餘及相應虧損撥備分別為港幣597,394,000元(2024年：港幣562,786,000元)及港幣2,529,000元(2024年：港幣1,797,000元)。

集體計量預期信貸虧損

除個別評估的貿易應收賬款外，預期信貸虧損亦透過將餘下應收款項按共同信貸風險特徵分類進行估計，根據客戶性質、地理位置及賬齡組別，將預期信貸虧損率應用於各組貿易應收賬款的賬面總值，集體評估其違約風險。預期信貸虧損率乃根據歷史信貸虧損釐定，並經管理層評估調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

On that basis, the loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows:

		Current	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	Over 180 days past due	Total
		即期	0至30日	31至60日	61至90日	91至180日	超過180日	總計
31 March 2025		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2025年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	279,455	12,158	7,158	27,056	36,643	98,172	460,642
Loss allowance	虧損撥備	(701)	(137)	(123)	(398)	(531)	(2,354)	(4,244)

		Current	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	Over 180 days past due	Total
		即期	0至30日	31至60日	61至90日	91至180日	超過180日	總計
31 March 2024		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2024年3月31日		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross carrying amount	賬面總值	296,631	23,424	4,913	27,186	79,891	42,937	474,982
Loss allowance	虧損撥備	(1,067)	(368)	(136)	(371)	(3,023)	(3,523)	(8,488)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Loss allowance on trade receivables are presented as net loss allowance in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Reversals to the loss allowance were HK\$3,512,000 (2024: HK\$819,000), relating to trade receivables, during the year ended 31 March 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(iii) 金融資產減值(續)

貿易應收賬款(續)

集體計量預期信貸虧損(續)

按此基準，於2025年3月31日及2024年3月31日虧損撥備釐定如下：

貿易應收賬款於並無合理預期可收回時予以撇銷。並無合理預期可收回跡象包括債務人無法與本集團訂立還款計劃。

貿易應收賬款的虧損撥備於綜合收益表呈列為虧損撥備淨額。其後收回先前已撇銷金額計入同一項目。

截至2025年3月31日止年度，有關貿易應收賬款的虧損撥備撥回為港幣3,512,000元(2024年：港幣819,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and certain other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has assessed that the expected credit loss rate of the deposits and other receivables is close to zero under 12 months expected losses method and thus no provision was made during the year ended 31 March 2025 (2024: Nil).

(d) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The Group monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2025, the Group held cash and cash equivalents of HK\$907,831,000 (2024: HK\$623,117,000) and trade receivables of HK\$1,051,263,000 (2024: HK\$1,027,483,000) respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括按金及若干其他應收款項。該等金融資產被視為低信貸風險，主要由於其於過往並無違約歷史及債務人有足夠能力於短期內履行其合約現金流量責任。

截至2025年3月31日止年度，本集團已根據12個月預期虧損法評估按金及其他應收款項的預期信貸虧損率為接近零，故並無計提撥備(2024年：無)。

(d) 流動資金風險

本集團透過結合經營業務產生的資金及銀行借款達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充裕撥款達到其營運資金的需求。本集團以預期現金流量為基準監察本集團流動資金儲備以及現金及現金等價物的滾動預測。董事認為，就短期內的資本融資承諾及營運資金目的而言，本集團已保持充裕的一般銀行融資。

於2025年3月31日，本集團分別持有現金及現金等價物港幣907,831,000元(2024年：港幣623,117,000元)以及貿易應收賬款港幣1,051,263,000元(2024年：港幣1,027,483,000元)，預期可隨時產生現金流入以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2025	於2025年3月31日					
Trade payables	貿易應付賬款	429,458	-	-	-	429,458
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	492,530	-	-	25,095	517,625
Lease liabilities	租賃負債	29,657	9,386	17,528	125,582	182,153
Borrowings and bank interest payables	借款及應付銀行利息	872,423	2,482,674	1,252,869	-	4,607,966
		1,824,068	2,492,060	1,270,397	150,677	5,737,202
As at 31 March 2024	於2024年3月31日					
Trade payables	貿易應付賬款	390,330	-	-	-	390,330
Accruals and other payables	應計費用及其他應付款項	225,220	-	-	10,444	235,664
Lease liabilities	租賃負債	43,897	22,195	35,441	40,538	142,071
Borrowings and bank interest payables	借款及應付銀行利息	661,399	2,279,669	1,482,545	-	4,423,613
		1,320,846	2,301,864	1,517,986	50,982	5,191,678

Note: Included in "Accruals and other payables" as at 31 March 2025 were refundable deposits received from certain potential customers.

附註：於2025年3月31日，計入「應計費用及其他應付款項」為收取若干潛在客戶的可退還按金。

3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3.2 公平值估計

下表根據計量公平值使用的估值技術輸入數據等級分析本集團於2025年及2024年3月31日按公平值列賬的金融工具。該等輸入數據在公平值層級內分為以下三個層級：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair value:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2025	於2025年3月31日				
Assets	資產				
Insurance policy investments	保單投資	–	–	239,335	239,335
Trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款	–	–	129,790	129,790
As at 31 March 2024	於2024年3月31日				
Assets	資產				
Insurance policy investments	保單投資	–	–	220,242	220,242
Trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款	–	–	262,634	262,634

During the years ended 31 March 2025 and 2024, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3 財務風險管理(續)

3.2 公平值估計(續)

下表呈列本集團按公平值計量的金融資產及負債的公平值層級：

截至2025年及2024年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

第一級金融工具

在活躍市場買賣的金融工具的公平值根據於報告日期結束時的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determined by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with banks in Hong Kong.

As at 31 March 2025, if quoted factoring rate had been 50 basis points higher/lower with all other variables held constant, there would have been approximately HK\$52,000 (2024: HK\$116,000) unfavourably/favourably change on the fair value of the trade receivables carried at FVOCI.

3 財務風險管理(續)

3.2 公平值估計(續)

第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資的公平值而言，首席財務官在外部估值師的協助下根據退保現金價值及根據貼現現金流量模式釐定的公平值(以較高者為準)釐定其公平值。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於保險合約訂立時以合約方式協定。

按公平值計入其他全面收益列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率貼現。

於2025年3月31日，倘保收費率上升／下降50個基點，而所有其他變數保持不變，則按公平值計入其他全面收益列賬的貿易應收賬款公平值將出現約港幣52,000元(2024年：港幣116,000元)的不利／有利變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 March 2025 and 2024.

Insurance policy investments

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
As at 1 April	於4月1日	220,242	202,155
Additions	添置	10,116	11,481
Disposal	出售	(892)	(808)
Fair value gain recognised to other comprehensive income	於其他全面收益確認的 公平值收益	9,869	7,414
As at 31 March	於3月31日	239,335	220,242

Trade receivables carried at FVOCI

3 財務風險管理(續)

3.2 公平值估計(續)

第三級金融工具(續)

下表呈列截至2025年及2024年3月31日止年度的第三級工具變動。

保單投資

按公平值計入其他全面收益列賬的貿易應收賬款

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
As at 1 April	於4月1日	262,634	158,633
Additions	添置	2,429,855	3,686,951
Disposals	出售	(2,561,830)	(3,522,440)
Fair value loss recognised to other comprehensive income	於其他全面收益確認的 公平值虧損	(869)	(60,510)
As at 31 March	於3月31日	129,790	262,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholder and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2025 and 2024, the Group had a gearing ratio of 105%. This ratio is calculated as net debts (represented by bank borrowings less cash and cash equivalents) divided by total equity. The gearing ratios were as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Total borrowings (Note 25)	借款總額(附註25)	4,234,814	4,153,627
Less:	減：		
Cash and cash equivalents (Note 22)	現金及現金等價物(附註22)	(907,831)	(623,117)
Net debt	負債淨額	3,326,983	3,530,510
Total equity	權益總額	3,163,915	3,370,475
Gearing ratio	資產負債比率	105%	105%

3.4 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 March 2025 (2024: Same).

3 財務風險管理(續)

3.3 資本風險管理

本集團管理資本的目標為保障其持續營運的能力，從而繼續為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。為維持或調整資本架構，本集團可能調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團透過資產負債比率監察資本。於2025年及2024年3月31日，本集團資產負債比率為105%。該比率以負債淨額(即銀行借款減現金及現金等價物)除以權益總額計算。資產負債比率如下：

3.4 抵銷金融資產及金融負債

於2025年3月31日，概無金融資產及金融負債受限於抵銷、可強制執行總淨額結算安排或類似協議(2024年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less cost to sell. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each reporting date.

(b) Impairment of trade receivables

The Group's management determines the loss allowances for trade receivables based on the assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation which is based on the customer's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(c)(ii).

4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括可能對實體產生財務影響及在某些情況下認為合理的未來事件預期)，持續評估編製財務報表所用的估計及判斷。

本集團對未來作出估計及假設。顧名思義，所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值作出重大調整的估計及假設討論如下。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務過程中估計售價減銷售成本。該等估計按現行市況以及類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響該估計變動期間的存貨賬面值及存貨撇減。管理層於各報告日期重新評估該等估計。

(b) 貿易應收賬款減值

本集團管理層按違約風險及預期虧損率假設，釐定貿易應收賬款的虧損撥備。基於各報告期末客戶過往的結算模式、目前市況以及前瞻性估計，本集團於作出該等假設及選擇減值計算輸入數據時運用判斷。所用主要假設及輸入數據的詳情於附註3.1(c)(iii)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income tax and deferred tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

(d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will revise the depreciation charge where useful lives are different from previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

4 主要會計估計及判斷(續)

(c) 所得稅及遞延稅項

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，部分交易和計算所涉及的最終稅項釐定均存在不確定因素。本集團根據是否須繳納額外稅款的估計，就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額，該等差額將影響作出釐定期間的即期稅項及遞延稅項撥備。

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時性差額或稅項虧損時，則會確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期有別於原先估計，則有關差額將影響該等估計變動期間的遞延所得稅資產及所得稅支出的確認。

(d) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手為應對嚴峻行業週期的行動而大幅改變。倘可使用年期有別於先前估計，則管理層將修訂折舊費用，或撇銷或撇減已棄置的技術過時或非策略性資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the year ended 31 March 2025, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into four segments engaged in manufacturing and trading of:

- (i) Intimate wear – manufacturing and trading of bras, bra tops, panties, shapewear and swimwear.
- (ii) Sports products – manufacturing and trading of sports bras, sports leggings, sports shorts and sports tops.
- (iii) Consumer electronics components – production and trading of virtual reality (VR) headsets and tablet PC accessories.
- (iv) Bra pads and other accessory products – manufacturing and trading of bras pads, one piece moulded hats, footwear and other accessory products for further processing.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including gross profit of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Other information provided to the CODM is measured in a manner consistent with that as adopted for the consolidated financial information statements herein.

5 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

於截至2025年3月31日止年度，主要營運決策者主要從產品角度評估本集團的表現。本集團分為四個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝等。
- (ii) 運動產品－製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣等。
- (iii) 消費電子配件－生產及買賣虛擬實境（VR）頭戴式裝置及平板電腦等配件。
- (iv) 胸杯及其他配件產品－製造及買賣胸杯、一體成形帽子、鞋類及其他配件產品作進一步加工。

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據經營分部的毛利等分部業績指標評估經營分部的表現。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按與本報告所載綜合財務資料採納者一致的方式計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2025 are as follows:

5 分部資料(續)

截至2025年3月31日止年度的分部業績如下：

		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Total
		貼身內衣	運動產品	消費電子配件	胸杯及其他配件產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment revenue (Recognised at a point in time)	分部總收入(於某一時點確認)	4,243,404	2,934,150	408,923	253,566	7,840,043
Gross profit/segment results	毛利/分部業績	1,047,215	652,849	79,127	53,376	1,832,567
Other income	其他收入					33,381
Distribution and selling expenses	分銷及銷售開支					(174,076)
General and administrative expenses	一般及行政開支					(634,466)
Research and development costs	研發成本					(303,305)
Other operating expenses	其他經營開支					(218,459)
Finance income	財務收入					2,014
Finance costs	財務成本					(343,959)
Share of net profit of associates accounted for using equity method	使用權益法入賬的應佔聯營公司純利淨額					27,075
Profit before income tax	除所得稅前溢利					220,772
Income tax expenses	所得稅開支					(36,881)
Profit for the year	年內溢利					183,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2025 is as follows:

5 分部資料(續)

列入截至2025年3月31日止年度的綜合收益表的其他分部項目如下：

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Total
	貼身內衣	運動產品	消費電子配件	胸杯及 其他配件產品	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊				
	201,956	138,759	23,275	12,768	376,758

Depreciation for property, plant and equipment and right-of-use assets of HK\$376,758,000 has been charged in "cost of sales", HK\$101,285,000 has been charged in "general and administrative expenses" and HK\$9,781,000 has been charged in "research and development expenses" respectively.

物業、廠房及設備以及使用權資產折舊港幣376,758,000元、港幣101,285,000元及港幣9,781,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2024 are as follows:

5 分部資料(續)

截至2024年3月31日止年度的分部業績如下：

		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Total
		貼身內衣	運動產品	消費電子配件	胸杯及其他配件產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment revenue (Recognised at a point in time)	分部總收入(於某一時點確認)	4,121,437	2,311,520	285,616	298,229	7,016,802
Gross profit/segment results	毛利/分部業績	976,881	493,713	52,743	60,230	1,583,567
Other income	其他收入					24,257
Distribution and selling expenses	分銷及銷售開支					(152,270)
General and administrative expenses	一般及行政開支					(561,126)
Research and development costs	研發成本					(267,463)
Other operating expenses	其他經營開支					(173,296)
Finance income	財務收入					2,341
Finance costs	財務成本					(336,956)
Share of net profit of associates accounted for using equity method	使用權益法入賬的應佔聯營公司純利淨額					33,123
Profit before income tax	除所得稅前溢利					152,177
Income tax expenses	所得稅開支					(9,002)
Profit for the year	年內溢利					143,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Other segment item included in the consolidated income statement for the year ended 31 March 2024 is as follows:

5 分部資料(續)

列入截至2024年3月31日止年度的綜合收益表的其他分部項目如下：

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Total
	貼身內衣	運動產品	消費電子配件	胸杯及其他配件產品	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊				
	236,667	127,231	26,310	21,437	411,645

Depreciation for property, plant and equipment and right-of-use assets of HK\$411,645,000 has been charged in "cost of sales", HK\$98,866,000 has been charged in "general and administrative expenses" and HK\$7,060,000 has been charged in "research and development expenses" respectively.

物業、廠房及設備以及使用權資產折舊港幣411,645,000元、港幣98,866,000元及港幣7,060,000元已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
United States	美國	3,437,361	3,243,601
The People's Republic of China ("The PRC")	中華人民共和國(「中國」)	1,533,869	1,383,477
Europe	歐洲	1,162,800	836,191
Japan	日本	527,575	454,311
South-east Asia (Note a)	東南亞(附註a)	263,378	270,680
Hong Kong	香港	120,649	110,685
South Asia (Note b)	南亞(附註b)	79,928	69,307
Other countries/regions (Note c)	其他國家／地區(附註c)	714,483	648,550
		7,840,043	7,016,802

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Includes Canada, Taiwan, Australia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than deposits, deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Vietnam	越南	3,614,124	3,845,888
The PRC	中國	1,390,064	1,366,768
Hong Kong	香港	86,140	115,357
		5,090,328	5,328,013

5 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括加拿大、台灣、澳洲及其他。

由於並無定期向執行董事提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer 客戶	Location 位置	Segments 分部	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Customer A 客戶A	United States 美國	Intimate wear and sports products 貼身內衣及運動產品	1,568,493	1,155,020
Customer B 客戶B	Japan 日本	Intimate wear and sports products 貼身內衣及運動產品	1,068,444	968,639

As a practical expedient, no disclosure was made for the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2025 (2024: Same), because such performance obligations are part of contracts having an original expected duration of one year or less.

5 分部資料(續)

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

作為可行權宜方法，由於有關履約責任為原先預期時長一年或以下合約的一部分，故於2025年3月31日概無就分配至尚未履行(或部分尚未履行)履約責任的交易價格總額作出披露(2024年：相同)。

6 OTHER INCOME

	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Scrap sales income 廢料銷售收入	4,829	14,205
Government grants 政府補助	1,448	947
Realised gain/(loss) on disposal of insurance policy investment 出售保單投資的已變現收益／(虧損)	178	(218)
Gain on disposal and modification of right-of-use assets 出售及變更使用權資產收益	7,530	—
Fair value gain on investment properties 投資物業的公平值收益	481	—
Impairment loss on investment in associate (Note 18) 於聯營公司投資的減值虧損(附註18)	(1,897)	—
Insurance claim (Note) 保險申索(附註)	17,256	—
Others 其他	3,556	9,323
	33,381	24,257

Note: For the year ended 31 March 2025, insurance compensation of HK\$17,256,000 was recorded in relation to the damages on the Group's properties and inventories resulted from Typhoon Yagi in Vietnam.

6 其他收入

附註：截至2025年3月31日止年度，就有關越南颱風摩羯引致本集團物業及存貨損毀錄得保險賠償港幣17,256,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	7,295	7,613
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	450,339	462,182
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	37,485	55,389
Consumables	耗材	254,083	224,726
Cost of inventories sold (Note 19)	已售存貨成本(附註19)	2,946,950	2,723,889
Inventory write-off (Note a)	存貨撇銷(附註a)	23,163	—
Reversal of loss allowance of trade receivables (Note 20)	貿易應收賬款撥回虧損撥備(附註20)	(3,512)	(819)
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	2,791,743	2,385,068
Restructuring costs (Note b)	重組成本(附註b)	218,459	173,296
Auditor's remuneration	核數師酬金		
– Audit services	— 核數服務	3,300	3,300
– Non-audit services	— 非核數服務	1,698	1,401
Bank charges	銀行費用	5,414	4,537
Donations	捐款	1,691	988
Freight and transportation expenses	貨運及運輸開支	50,831	43,057
Loss/(gain) on disposal of property, plant and equipment, net of restructuring costs	出售物業、廠房及設備虧損／(收益)，扣除重組成本	7,954	(4,611)
Utilities	公用服務	189,754	171,761
Gain on disposal and modification of right-of-use assets	出售及變更使用權資產收益	—	(2,294)
Expense relating to short-term leases (Note 14)	有關短期租賃的開支(附註14)	76,322	50,590
Others	其他	274,813	287,317
Total cost of sales, distribution and selling expenses, general and administrative expenses, research and development costs and other operating expenses	銷售成本、分銷及銷售開支、一般及行政開支、研發成本以及其他經營開支總額	7,337,782	6,587,390

Notes:

- a) During the year ended 31 March 2025, the Group has written-off inventories of approximately HK\$23,163,000, of which HK\$8,991,000 resulted from cancelled order of finished goods and HK\$14,172,000 resulted from damaged goods due to typhoon Yagi.
- b) During the year ended 31 March 2025, the Group incurred exceptional severance payments of approximately HK\$180,589,000 (2024: HK\$133,869,000) and write-off of fixed assets of approximately HK\$37,870,000 (2024: HK\$39,427,000) as a result of the reallocation of production capacity and human resources between Shenzhen and Zhaoqing.

Such restructuring costs are charged to “other operating expenses” in the consolidated income statement.

附註：

- a) 截至2025年3月31日止年度，本集團已撇銷存貨約港幣23,163,000元，其中因取消製成品訂單而撇銷港幣8,991,000元及因颱風摩羯引致貨品損毀而撇銷港幣14,172,000元。
- b) 截至2025年3月31日止年度，本集團因深圳與肇慶之間產能及人力資源重新分配而產生例外遣散費約港幣180,589,000元（2024年：港幣133,869,000元）及固定資產撇銷約港幣37,870,000元（2024年：港幣39,427,000元）。

有關重組成本於綜合收益表的「其他經營開支」中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,413,360	2,031,394
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本 – 定額供款計劃 (附註(a))	261,396	244,171
Staff welfare and benefits	員工福利及利益	115,952	105,767
Long service payment	長期服務金	1,035	3,736
		2,791,743	2,385,068

(a) Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 on monthly basis and thereafter contributions are voluntary.

The Company's subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2024: five) directors whose emoluments are reflected in the analysis shown in Note 35.

(a) 退休福利成本 – 定額供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另作自願性供款。

本公司於中國及越南的附屬公司均屬當地政府營運的國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金的一定百分比供款，除年度供款外，概無就實際支付退休金或退休後福利負有進一步責任。國家管理退休計劃負責向退休僱員支付全部退休金。

(b) 五名最高薪人士

年內本集團五名最高薪人士包括五名(2024年：五名)董事，其薪酬於附註35的分析中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS, NET

9 財務成本淨額

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	2,014	2,271
– other interest income	– 其他利息收入	–	70
		2,014	2,341
Finance costs	財務成本		
– interest expense on bank borrowings	– 銀行借款利息開支	(272,144)	(267,304)
– factoring interests and charges	– 保理利息及費用	(64,070)	(59,848)
– interest expense on lease liabilities (Note 14)	– 租賃負債利息開支 (附註14)	(7,802)	(9,431)
– unwinding interest	– 撥回利息	57	(373)
		(343,959)	(336,956)
Finance costs, net	財務成本淨額	(341,945)	(334,615)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2025 and 31 March 2024:

10 附屬公司

下表為於2025年3月31日及2024年3月31日的主要附屬公司：

Name	Place of incorporation and kind of legal entity	Registered capital/issued and fully paid share capital	Effective interest held (%)	Principal activities and place of operation	
名稱	註冊成立地點及法律實體類型	註冊資本／已發行及繳足股本	所持實際權益(百分比)	主要業務及營運地點	
			2025 2025年	2024 2024年	
Directly held by the Company					
本公司直接持有					
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$100 100美元	100%	100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Indirectly held by the Company					
本公司間接持有					
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 港幣5,000,000元	100%	100%	Trading of brassieres and panties, and sports products in Hong Kong 於香港買賣胸圍及內褲以及運動產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$100 港幣100元	100%	100%	Trading of bra pads and other accessory products in Hong Kong 於香港買賣胸杯及其他配件產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 港幣10,000元	100%	100%	Provision of sales agency and information technology services in Hong Kong 於香港提供銷售代理及資訊科技服務
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The PRC, limited liability company [#] 中國，有限責任公司 [#]	HK\$300,000,000 港幣300,000,000元	100%	100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動產品
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company [#] 中國，有限責任公司 [#]	HK\$20,000,000 港幣20,000,000元	100%	100%	Manufacturing of bra pads and other accessory products in the PRC 於中國生產胸杯及其他配件產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 SUBSIDIARIES (Continued)

10 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Registered capital/issued and fully paid share capital 註冊資本／已發行及繳足股本	Effective interest held (%) 所持實際權益(百分比)		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	
Indirectly held by the Company (Continued) 本公司間接持有(續)					
Regina Miracle Innovative Technology (ZhaoQing) Co., Ltd 維珍妮智創科技(肇慶)有限公司	The PRC, limited liability company* 中國，有限責任公司*	RMB190,000,000 人民幣 190,000,000元	100%	100%	Manufacturing of brassieres and panties and fabric masks in the PRC 於中國生產胸圍及內褲以及布口罩
Lijing Regina Miracle Intimate Apparel (ZhaoQing) Co., Ltd. 麗晶維珍妮內衣(肇慶)有限公司	The PRC, limited liability company* 中國，有限責任公司*	RMB360,000,000 人民幣 360,000,000元	100%	100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動產品
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	100%	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 港幣10,000元	100%	100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International (Vietnam) Co., Ltd.	Vietnam, limited liability company 越南，有限責任公司	US\$933,916,143 933,916,143美元	100%	100%	Manufacturing of brassieres and panties, bra pads and sports products in Vietnam 於越南生產胸圍及內褲、胸杯及運動產品
Regina Miracle International Hung Yen Co., Ltd.	Vietnam, limited liability company 越南，有限責任公司	US\$103,811,854 103,811,854美元	100%	100%	Manufacturing of semi-finished goods in Vietnam 於越南生產半成品
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 港幣1元	100%	100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle Fung Ying Limited 維珍妮豐盈有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$100 港幣100元	100%	100%	Investment holding in Hong Kong 於香港進行投資控股

* Registered as wholly foreign owned enterprises under PRC law

根據中國法律註冊為外商獨資企業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES

For the years ended 31 March 2024 and 2025, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two-tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

The applicable tax rate for the PRC subsidiaries of the Group is 25% for the year ended 31 March 2025 except for one subsidiary that is subject to a reduced tax rate of 15% under the High and New Technological Enterprise programme (2024: Same).

According to a policy promulgated by the State Tax Bureau of the PRC (the "PRC Tax Authority") and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). The PRC Tax Authority has further issued a notice to announce on a further increase of the Super Deduction claim to 200% from 2022 onwards.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2024: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays are granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

The amount of taxation charged to the consolidated income statement represents:

11 所得稅開支

截至2024年及2025年3月31日止年度，本集團可提名本集團內一間香港註冊成立實體按利得稅兩級制徵稅，而首港幣2百萬元的應課稅溢利將按8.25%稅率繳付利得稅，超過該水平的應課稅溢利將按16.5%稅率繳付。本集團內其他香港註冊成立實體的香港利得稅則按估計應課稅溢利以16.5%稅率計提撥備。

除一間附屬公司根據高新技術企業項目獲減至15%的稅率外，截至2025年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2024年：相同）。

根據中國國家稅務總局（「中國稅務機關」）所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時按該期間產生的研發開支150%至175%申報可扣稅開支（「加計扣除」）。中國稅務機關已進一步出具通告，宣佈加計扣除申報額自2022年起進一步提高至200%。

於越南設立運營的附屬公司須按20%（2024年：20%）的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

已於綜合收益表中扣除的稅項金額如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	21,057	8,927
– PRC enterprise income tax	– 中國企業所得稅	5,000	4,080
– Overseas income tax	– 海外所得稅	33,536	11,521
Over provision in prior years	於過往年度超額撥備	(22,443)	(29,490)
Deferred income tax (Note 26)	遞延所得稅(附註26)	(269)	13,964
Income tax expenses	所得稅開支	36,881	9,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	220,772	152,177
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的國內稅率計算的稅項	(18,825)	(36,425)
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(36,423)	(9,301)
Expenses not deductible for taxation purpose	不可扣稅的開支	30,443	12,477
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(3,496)	—
Tax losses for which no deferred income tax asset was recognised	概無確認遞延所得稅資產的稅項虧損	92,063	77,206
Tax effect of share of net profit of associates	應佔聯營公司純利淨額的稅務影響	(4,438)	(5,465)
Over provision in prior years	過往年度超額撥備	(22,443)	(29,490)
Income tax expenses	所得稅開支	36,881	9,002

11 所得稅開支(續)

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出的理論金額的差異如下：

(a) OECD Pillar two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Vietnam, the jurisdiction in which certain subsidiaries of Regina Miracle International (Holdings) Limited are incorporated, and has come into effect from 1 January 2024. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate.

(a) 經濟合作暨發展組織支柱二範本規則

本集團屬於經濟合作暨發展組織支柱二範本規則的範圍。在維珍妮國際(控股)有限公司若干附屬公司註冊成立所在司法權區越南已頒佈支柱二立法，自2024年1月1日起生效。根據於2023年7月頒佈的香港會計準則第12號(修訂本)所載之規定，本集團應用確認及披露有關支柱二所得稅的遞延稅項資產及負債資料的例外情況。

根據立法，本集團有責任就每個司法權區有關全球反侵蝕稅基方案("GloBE")的實際稅率與最低稅率15%之間的差額繳納補足稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES (Continued)

(a) OECD Pillar two model rules (Continued)

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. This is due to the impact of possible specific adjustments envisaged in the Pillar Two legislation which may give rise to different effective tax rates compared to those calculated in accordance with HKAS 12.

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 2025年	2024 2024年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	183,891	143,175
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	15.0	11.7

(b) Diluted

Diluted earnings per share for the years ended 31 March 2025 and 2024 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

11 所得稅開支(續)

(a) 經濟合作暨發展組織支柱二範本規則(續)

由於應用立法及計算GloBE收入複雜，故尚未就已頒佈或實質頒佈立法的量化影響作出合理估計。因此，會計實際稅率高於15%的該等實體仍可能受到支柱二稅務影響，原因為支柱二立法所設想的特定調整可能導致實際稅率與根據香港會計準則第12號計算的稅率有所不同。

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

(b) 攤薄

截至2025年及2024年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	辦公傢俱及 固定裝置 HK\$'000 港幣千元	電腦設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 March 2024	截至2024年3月31日止年度								
Opening net book amount	年初賬面淨值	1,293,494	1,235,912	1,388,143	93,097	40,818	8,490	186,350	4,246,304
Additions	添置	283,332	85,621	112,113	32,018	10,260	6,678	95,074	625,096
Disposals/Write-off	出售/撇銷	-	(60,008)	(8,397)	(972)	(146)	(22)	-	(69,545)
Transfer-in/(out)	轉入/(出)	7,474	69,545	2,270	9,240	3,449	-	(91,978)	-
Depreciation	折舊	(75,651)	(162,722)	(155,849)	(43,080)	(21,256)	(3,624)	-	(462,182)
Currency translation differences	貨幣換算差額	(41,519)	(35,274)	(44,227)	(3,066)	(1,160)	(296)	(3,726)	(129,268)
Closing net book amount	年末賬面淨值	1,467,130	1,133,074	1,294,053	87,237	31,965	11,226	185,720	4,210,405
As at 31 March 2024	於2024年3月31日								
Cost	成本	1,864,255	2,223,956	2,447,929	537,352	247,691	47,003	185,720	7,553,906
Accumulated depreciation	累計折舊	(397,125)	(1,090,882)	(1,153,876)	(450,115)	(215,726)	(35,777)	-	(3,343,501)
Net book amount	賬面淨值	1,467,130	1,133,074	1,294,053	87,237	31,965	11,226	185,720	4,210,405
Year ended 31 March 2025	截至2025年3月31日止年度								
Opening net book amount	年初賬面淨值	1,467,130	1,133,074	1,294,053	87,237	31,965	11,226	185,720	4,210,405
Additions	添置	1,907	60,973	199,762	56,006	22,294	6,695	25,164	372,801
Disposals/Write-off	出售/撇銷	(263)	(49,405)	(7,743)	(4,412)	(1,129)	(12)	-	(62,964)
Transfer-in/(out)	轉入/(出)	29,262	15,804	2,448	8,898	3,982	87	(60,481)	-
Depreciation	折舊	(80,111)	(154,619)	(154,537)	(37,954)	(18,869)	(4,249)	-	(450,339)
Currency translation differences	貨幣換算差額	(49,518)	(36,897)	(43,130)	(3,194)	(862)	(271)	(1,189)	(135,061)
Closing net book amount	年末賬面淨值	1,368,407	968,930	1,290,853	106,581	37,381	13,476	149,214	3,934,842
As at 31 March 2025	於2025年3月31日								
Cost	成本	1,832,650	2,064,560	2,449,166	515,821	254,022	49,297	149,214	7,314,730
Accumulated depreciation	累計折舊	(464,243)	(1,095,630)	(1,158,313)	(409,240)	(216,641)	(35,821)	-	(3,379,888)
Net book amount	賬面淨值	1,368,407	968,930	1,290,853	106,581	37,381	13,476	149,214	3,934,842

Depreciation expense charged in consolidated income statement is as follows:

於綜合收益表扣除的折舊開支如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cost of sales	銷售成本	363,472	379,198
General and administrative expenses	一般及行政開支	77,086	75,955
Research and development costs	研發成本	9,781	7,029
		450,339	462,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES

- (i) Amounts recognised in the consolidated balance sheet
Right-of-use assets

14 租賃

- (i) 於綜合資產負債表確認的金額
使用權資產

		Buildings	Equipment	Leasehold land and land use rights	Total
		樓宇	設備	租賃土地及土地使用權	總計
		HK\$000	HK\$000	HK\$000	HK\$000
		港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 March 2024	截至2024年3月31日				
	止年度				
Opening net book amount	年初賬面淨值	129,279	17,593	331,487	478,359
Additions	添置	10,369	16,588	58,290	85,247
Disposals	出售	(12,388)	–	–	(12,388)
Depreciation (Note 7)	折舊(附註7)	(43,461)	(2,161)	(9,767)	(55,389)
Modification of lease	租賃變更	–	574	–	574
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	–	–	(12,596)	(12,596)
Currency translation differences	貨幣換算差額	(5,193)	(484)	(9,452)	(15,129)
Closing net book amount	年末賬面淨值	78,606	32,110	357,962	468,678
As at 31 March 2024	於2024年3月31日				
Cost	成本	418,259	35,875	416,518	870,652
Accumulated depreciation	累計折舊	(339,653)	(3,765)	(58,556)	(401,974)
Net book amount	賬面淨值	78,606	32,110	357,962	468,678
Year ended 31 March 2025	截至2025年3月31日				
	止年度				
Opening net book amount	年初賬面淨值	78,606	32,110	357,962	468,678
Additions	添置	25,953	17,628	47,728	91,309
Disposals	出售	(45,576)	–	–	(45,576)
Depreciation (Note 7)	折舊(附註7)	(24,265)	(2,477)	(10,743)	(37,485)
Modification of lease	租賃變更	15,043	–	30,998	46,041
Currency translation differences	貨幣換算差額	11	(1,232)	(13,450)	(14,671)
Closing net book amount	年末賬面淨值	49,772	46,029	412,495	508,296
As at 31 March 2025	於2025年3月31日				
Cost	成本	93,089	52,421	479,770	625,280
Accumulated depreciation	累計折舊	(43,317)	(6,392)	(67,275)	(116,984)
Net book amount	賬面淨值	49,772	46,029	412,495	508,296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(i) Amounts recognised in the consolidated balance sheet (Continued)

Right-of-use assets (Continued)

Depreciation expense of HK\$13,286,000 (2024: HK\$32,447,000) has been charged in 'cost of sales', HK\$24,199,000 (2024: HK\$22,911,000) in 'general and administrative expenses' and nil (2024: HK\$31,000) in 'research and development expenses', respectively.

Lease liabilities

14 租賃(續)

(i) 於綜合資產負債表確認的金額(續)

使用權資產(續)

折舊開支港幣13,286,000元(2024年：港幣32,447,000元)、港幣24,199,000元(2024年：港幣22,911,000元)及零(2024年：港幣31,000元)已分別在「銷售成本」、「一般及行政開支」及「研發開支」中扣除。

租賃負債

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current	非流動		
– Buildings	– 樓宇	33,600	49,510
– Equipment	– 設備	46,278	32,476
– Leasehold land and land use rights	– 租賃土地及土地使用權	28,994	–
		108,872	81,986
Current	流動		
– Buildings	– 樓宇	24,979	39,347
– Equipment	– 設備	3,081	1,311
– Leasehold land and land use rights	– 租賃土地及土地使用權	187	–
		28,247	40,658
		137,119	122,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement

			2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
	Notes 附註			
Depreciation charge of right-of-use assets		使用權資產折舊開支		
Buildings		樓宇	24,265	43,461
Equipment		設備	2,477	2,161
Leasehold land and land use rights		租賃土地及土地使用權	10,743	9,767
	7		37,485	55,389
Interest expense (included in finance costs)	9	利息開支 (計入財務成本)	7,802	9,431
Expense relating to short-term leases	7	與短期租賃有關的開支	76,322	50,590
			84,124	60,021

During the year ended 31 March 2025, the total cash outflow for leases were HK\$104,860,000 (2024: HK\$104,829,000).

截至2025年3月31日止年度，有關租賃現金流出總額為港幣104,860,000元（2024年：港幣104,829,000元）。

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, factories, equipment and staff quarters. Rental contracts are typically made in accordance to the lease terms.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iii) 本集團的租賃活動及其入賬方式

本集團租賃若干辦公室、廠房、設備及員工宿舍。租賃合約一般根據租賃條款訂立。

租賃條款按個別情況進行磋商，條款與條件各有不同。租賃協議並無施加任何契諾，惟出租人於租賃資產持有的抵押權益除外。租賃資產不得用作借款的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES

15 投資物業

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Opening balance at 1 April	於4月1日的年初結餘	115,589	–
Transfer-in from right-of-use assets (Note 14)	自使用權資產轉入(附註14)	–	12,596
Fair value gains	公平值收益	481	102,993
Exchange differences	匯兌差額	(1,205)	–
Closing balance at 31 March	於3月31日的年末結餘	114,865	115,589

The Group has changed the use of certain leasehold land and land use rights in the PRC during the year ended 31 March 2024. Prior to the change in use, the relevant buildings were classified as right-of-use assets and had been measured at its cost less accumulated depreciation upon the change in use, these buildings are stated at their fair value. The Group valued using the sales comparison approach based on recent sales of comparable properties in the proximity of the area. The Group engaged an external, independent and qualified valuer to determine the fair value of the Group's investment properties at the end of the financial year. Valuation has been performed for the land and buildings classified as investment properties as at 31 March 2024 and 2025.

During the year ended 31 March 2024 as a result of the revaluation these residential properties and the corresponding right-of-use assets have been transferred to investment properties measured at fair value. A revaluation surplus of HK\$102,993,000 has been recognised in other comprehensive income on the same date.

截至2024年3月31日止年度，本集團已更改中國若干租賃土地及土地使用權的用途。更改用途前，相關樓宇分類為使用權資產，並於按其成本減累計折舊計量。更改用途後，該等樓宇按公平值列賬。本集團按鄰近該地區可資比較物業的近期銷售額採用銷售比較法進行估值。於財政年度末，本集團委聘外部獨立合資格估值師釐定本集團投資物業的公平值。於2024年及2025年3月31日，本集團已對分類為投資物業的土地及樓宇進行估值。

截至2024年3月31日止年度，該等住宅物業及相應使用權資產已於重新估值後轉撥至按公平值計量的投資物業。重估盈餘港幣102,993,000元已於同日在其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INTANGIBLE ASSETS

16 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元
As at 1 April 2023	於2023年4月1日	
Cost	成本	109,789
Accumulated amortisation	累計攤銷	(78,494)
		31,295
Year ended 31 March 2024	截至2024年3月31日止年度	
Opening net book amount	年初賬面淨值	31,295
Additions	添置	4,606
Disposal	出售	(103)
Amortisation (Note 7)	攤銷(附註7)	(7,613)
Currency translation differences	貨幣換算差額	(716)
		27,469
As at 31 March 2024	於2024年3月31日	
Cost	成本	112,403
Accumulated amortisation	累計攤銷	(84,934)
		27,469
Year ended 31 March 2025	截至2025年3月31日止年度	
Opening net book amount	年初賬面淨值	27,469
Additions	添置	10,202
Disposal	出售	(11)
Amortisation (Note 7)	攤銷(附註7)	(7,295)
Currency translation differences	貨幣換算差額	(251)
		30,114
As at 31 March 2025	於2025年3月31日	
Cost	成本	121,942
Accumulated amortisation	累計攤銷	(91,828)
		30,114

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

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綜合財務報表附註

17 INSURANCE POLICY INVESTMENTS

17 保單投資

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Insurance policy investments	保單投資	239,335	220,242

Movement of the insurance policy investments is as follows:

保單投資的變動如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
As at 1 April	於4月1日	220,242	202,155
Additions	添置	10,116	11,481
Disposal	出售	(892)	(808)
Fair value gain recognised to other comprehensive income	於其他全面收益確認的公平值收益	9,869	7,414
As at 31 March	於3月31日	239,335	220,242

As at 31 March 2025 and 2024, the insurance policy investments are measured at fair values, which approximate to their surrender values.

於2025年及2024年3月31日，保單投資按與其退保價值相若的公平值計量。

The insurance policy investments are denominated in the following currencies:

保單投資以下列貨幣計值：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
US\$	美元	164,568	153,370
HK\$	港幣	74,767	66,872
		239,335	220,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

18 於聯營公司的投資

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
– Investment in VSCO	– 於VSCO的投資	409,575	383,912
– Investment in Harmony Pharmacare Limited	– 於恒維利有限公司的投資	8,750	12,770
		418,325	396,682

The movements of share of net assets of investments in associates during the year are as follows:

年內應佔於聯營公司的投資的資產淨值變動如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
As at 1 April	於4月1日	396,682	381,505
Share of net profits of associates	應佔聯營公司純利	42,118	42,281
Elimination of unrealised profit with an associate	對銷與一間聯營公司的未變現溢利	(15,043)	(9,158)
Impairment loss on investment in an associate	於一間聯營公司投資的減值虧損	(1,897)	–
Dividends received from an associate	收取一間聯營公司的股息	(2,300)	(19,211)
Share of other comprehensive (loss)/income of an associate	應佔一間聯營公司的其他全面(虧損)/收入	(411)	2,040
Currency translation differences	貨幣換算差額	(824)	(775)
As at 31 March	於3月31日	418,325	396,682

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綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES (Continued)

18 於聯營公司的投資(續)

(b) Summarised financial information of VSCO

Set out below are the summarised financial information of VSCO.

(b) VSCO的財務資料概要

下表載列VSCO的財務資料概要。

		2025 2025年 HK\$'000 港幣千元
Profit or loss and other comprehensive loss	損益及其他全面虧損	
Revenue	收入	1,965,683
Profit for the period	期內溢利	85,595
Other comprehensive income	其他全面收益	(838)
		84,757

		2025 2025年 HK\$'000 港幣千元
Assets and liabilities	資產及負債	
Current assets	流動資產	802,397
Non-current assets	非流動資產	401,957
Current liabilities	流動負債	(596,727)
Non-current liabilities	非流動負債	(198,655)
Net assets	資產淨值	408,972
Reconciliation to carrying amount of the investment in VSCO	與於VSCO的投資的賬面值對賬	
As at 1 April 2024	於2024年4月1日	359,123
Profit for the year	年內溢利	85,595
Other comprehensive income for the year	年內其他全面收益	(838)
Closing net assets	年末資產淨值	408,972
Group's share in %	本集團應佔(以百分比表示)	49%
Group's share of closing net assets in VSCO	本集團應佔VSCO年末資產淨值	200,396
Add: Notional Goodwill	加：名義商譽	206,157
Less: Elimination of unrealised profit with an associate	減：與一間聯營公司的未變現溢利對銷	(15,043)
Add: Currency translation differences	加：貨幣換算差額	824
		392,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVENTORIES

19 存貨

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Raw materials	原材料	576,979	551,748
Work-in-progress	在製品	478,660	441,399
Finished goods	製成品	328,509	235,693
		1,384,148	1,228,840
Less: provision for impairment	減：減值撥備	(5,848)	(3,748)
Inventories, net	存貨淨額	1,378,300	1,225,092

The costs of inventories sold recognised as expense and included in cost of sales amounted to approximately HK\$2,946,950,000 for the year ended 31 March 2025 (2024: HK\$2,723,889,000).

截至2025年3月31日止年度，確認為開支並計入銷售成本的已售存貨成本為約港幣2,946,950,000元（2024年：港幣2,723,889,000元）。

20 TRADE RECEIVABLES

20 貿易應收賬款

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	928,246	775,134
– carried at FVOCI	– 按公平值計入其他全面 收益列賬	129,790	262,634
		1,058,036	1,037,768
Less: loss allowance of trade receivables	減：貿易應收賬款的虧損撥備	(6,773)	(10,285)
		1,051,263	1,027,483

The carrying amounts of trade receivables carried at amortised costs approximate their fair values.

按攤銷成本列賬的貿易應收賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES (Continued)

- (a) As at 31 March, the ageing analysis of gross trade receivables based on invoice date were as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
0–30 days	0至30日	592,572	639,179
31–60 days	31至60日	182,328	145,248
61–90 days	61至90日	91,603	87,833
Over 90 days	超過90日	191,533	165,508
		1,058,036	1,037,768

The credit period granted by the Group is generally 30 to 90 days. The Group does not hold any collateral as security.

本集團授出的信貸期一般為30至90日。本集團並無持有任何抵押品作擔保。

- (b) As at 31 March, the carrying amounts of gross trade receivables are denominated in the following currencies:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
US\$	美元	647,790	742,808
RMB	人民幣	377,637	254,352
HK\$	港幣	32,053	40,194
VND	越南盾	556	414
		1,058,036	1,037,768

- (c) As at 31 March 2025, included in the Group's trade receivables were amounts due from related parties of approximately HK\$131,407,000 (2024: HK\$80,842,000) (Note 32(c)).

20 貿易應收賬款(續)

- (a) 於3月31日，貿易應收賬款總額按發票日期計算的賬齡分析如下：

- (b) 於3月31日，貿易應收賬款總額的賬面值以下列貨幣計值：

- (c) 於2025年3月31日，已計入本集團的貿易應收賬款為應收關連方款項約港幣131,407,000元(2024年：港幣80,842,000元)(附註32(c))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES (Continued)

(d) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(c)(ii) provides details for the calculation of the expected credit loss and credit risk exposure.

Movements in the Group's provision for impairment loss allowance for trade receivables as at 31 March 2025 and 31 March 2024 as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
As at 1 April	於4月1日	10,285	11,104
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認的撥回虧損撥備	(3,512)	(819)
As at 31 March	於3月31日	6,773	10,285

20 貿易應收賬款(續)

(d) 減值及風險

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款使用整個存續期的預期虧損撥備。附註3.1(c)(ii)提供有關計算預期信貸虧損及信貸風險的詳情。

於2025年3月31日及2024年3月31日本集團計提貿易應收賬款的減值虧損撥備變動如下：

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current portion	非流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	8,291	9,974
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	82,957	107,715
Other prepayments	其他預付款項	1,053	1,475
		92,301	119,164
Current portion	流動部分		
Rental, utilities and other deposits	租金、公用服務及其他按金	16,913	12,018
Prepayments for materials	材料的預付款項	74,122	31,134
Prepayment for subcontracting fee	分包費用的預付款項	—	23,945
Other prepayments	其他預付款項	12,851	10,533
VAT recoverable	可收回增值稅	28,923	22,667
Insurance claim receivables	保險申索應收賬款	12,836	—
Other receivables	其他應收款項	9,336	11,189
		154,981	111,486
		247,282	230,650

21 按金、預付款項及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables approximate their fair values.

Deposits, prepayments and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
RMB	人民幣	127,736	132,837
VND	越南盾	42,254	47,451
HK\$	港幣	76,950	45,245
US\$	美元	342	5,117
		247,282	230,650

22 CASH AND BANK BALANCES

(a) Cash and cash equivalents

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cash at bank	銀行現金	907,443	622,491
Cash on hand	手頭現金	388	626
Cash and cash equivalents	現金及現金等價物	907,831	623,117

Note:

Cash and cash equivalents of HK\$679,164,000 (2024: HK\$263,244,000) are held in the PRC and Vietnam as at 31 March 2025. They are subject to local exchange control regulations, which provide for restrictions on remitting capital from the country concerned, other than through normal dividends.

21 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值與其公平值相若。

按金、預付款項及其他應收款項並不包括已減值資產。

於報告日期須承擔的最高信貸風險為上文提及的各類應收款項的賬面值。本集團並無持有抵押品作為擔保。

按金、預付款項及其他應收款項的賬面值以下列貨幣計值：

22 現金及銀行結餘

(a) 現金及現金等價物

附註：

於2025年3月31日，現金及現金等價物港幣679,164,000元(2024年：港幣263,244,000元)在中國及越南持有。該等款項均受當地外匯管制條例規管，該等當地外匯管制條例規定從有關國家匯出資金的限制，而非對透過正常分紅進行限制。

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綜合財務報表附註

22 CASH AND BANK BALANCES (Continued)

(b) Restricted bank deposits

As at 31 March 2025, restricted deposits of HK\$725,000 (2024: HK\$1,162,000) are held at bank accounts as reserves for settling customs duties and cash collateral for the purchase of petrol, electricity in Vietnam.

The Group's cash and cash equivalents and restricted bank deposits are denominated in the following currencies:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
US\$	美元	269,286	360,625
RMB	人民幣	539,676	217,331
HK\$	港幣	31,352	36,648
VND	越南盾	68,005	9,415
EUR	歐元	192	148
Others	其他	45	112
		908,556	624,279

22 現金及銀行結餘(續)

(b) 受限制銀行存款

於2025年3月31日，於銀行賬戶持有受限制存款港幣725,000元(2024年：港幣1,162,000元)作為結算關稅的儲備金及在越南購買汽油、電力的現金抵押。

本集團的現金及現金等價物以及受限制銀行存款以下列貨幣計值：

23 SHARE CAPITAL

23 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2023, 31 March 2024 and 2025	於2023年4月1日、2024年及 2025年3月31日	50,000,000	3,875,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2023, 31 March 2024 and 2025	於2023年4月1日、2024年及 2025年3月31日	1,224,250	95,247

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綜合財務報表附註

24 RESERVES

24 儲備

		Share premium	Statutory Surplus reserve (Note)	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Investment properties reserve	Exchange reserve	Retained earnings	Total
		股份溢價 HK\$'000 港幣千元	法定盈餘儲備 (附註) HK\$'000 港幣千元	按公平值計入其他全面收益的貿易應收賬款儲備 HK\$'000 港幣千元	保單投資儲備 HK\$'000 港幣千元	投資物業儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 31 March 2023	於2023年3月31日	1,705,969	95,862	(813)	4,835	-	(318,887)	1,965,049	3,452,015
Profit for the year	年內溢利	-	-	-	-	-	-	143,175	143,175
Currency translation differences	貨幣換算差額	-	-	-	-	-	(341,114)	-	(341,114)
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	7,414	-	-	-	7,414
Fair value gain on investment properties	投資物業的公平值收益	-	-	-	-	77,245	-	-	77,245
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	-	-	(60,510)	-	-	-	-	(60,510)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	-	-	59,848	-	-	-	-	59,848
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	-	-	-	-	-	2,040	-	2,040
Transfer to statutory reserve	轉撥至法定儲備	-	392	-	-	-	-	(392)	-
Dividends	股息	-	-	-	-	-	-	(64,885)	(64,885)
As at 31 March 2024	於2024年3月31日	1,705,969	96,254	(1,475)	12,249	77,245	(657,961)	2,042,947	3,275,228
Profit for the year	年內溢利	-	-	-	-	-	-	183,891	183,891
Currency translation differences	貨幣換算差額	-	-	-	-	-	(343,238)	-	(343,238)
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	9,869	-	-	-	9,869
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	-	-	(63,201)	-	-	-	-	(63,201)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	-	-	64,070	-	-	-	-	64,070
Share of other comprehensive loss of associates	應佔聯營公司的其他全面虧損	-	-	-	-	-	(411)	-	(411)
Dividends	股息	-	-	-	-	-	-	(57,540)	(57,540)
As at 31 March 2025	於2025年3月31日	1,705,969	96,254	(606)	22,118	77,245	(1,001,610)	2,169,298	3,068,668

Note:

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

附註：

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須將根據中國會計準則編製的除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損及用以增加股本。

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綜合財務報表附註

25 BORROWINGS

25 借款

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	3,571,616	3,532,595
Current	流動	663,198	621,032
		4,234,814	4,153,627

Borrowings are analysed as follows:

借款分析如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current	非流動		
Portion of term loans due for repayment between 1 and 2 years	於1至2年到期償還的定期貸款部分	2,357,575	2,140,534
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的定期貸款部分	1,214,041	1,392,061
		3,571,616	3,532,595
Current	流動		
Portion of term loans due for repayment within 1 year	於1年內到期償還的定期貸款部分	223,664	277,631
Short-term bank loans	短期銀行貸款	439,534	343,401
		663,198	621,032
		4,234,814	4,153,627

As at 31 March 2025, bank borrowing of HK\$50,568,000 (2024: HK\$54,190,000) were secured by the Group's certain insurance policy investments of HK\$70,860,000 (2024: HK\$69,556,000). Other bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2025年3月31日，銀行借款港幣50,568,000元（2024年：港幣54,190,000元）由本集團若干保單投資港幣70,860,000元（2024年：港幣69,556,000元）作抵押。其他銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

As at 31 March 2025, total undrawn trade facilities amounted to approximately HK\$3,810,163,000 (2024: HK\$3,480,498,000).

於2025年3月31日，未提取貿易融資總額為約港幣3,810,163,000元（2024年：港幣3,480,498,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
HK\$	港幣	4,154,013	4,070,293
RMB	人民幣	53,585	54,145
US\$	美元	27,216	29,189
		4,234,814	4,153,627

As at 31 March 2025, the Group's borrowings bore floating rates and the effective interest rate per annum was 5.5% (2024: 6.5%).

(a) Liabilities under supplier finance arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

During the year ended 31 March 2025, the Group entered into a supplier finance arrangement ending on 31 March 2025. Under the arrangement, a bank acquires the rights to selected trade receivables from suppliers. The terms and conditions of the arrangement are unchanged from the trade payables from suppliers, other than:

- the due date has been extended to 40-120 days after the invoice date from the original 30-60 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

25 借款(續)

銀行借款的賬面值按以下貨幣計值：

於2025年3月31日，本集團的借款按浮動利率計息，而實際年利率為5.5%（2024年：6.5%）。

(a) 供應商融資安排項下負債

供應商融資安排的特點是一個或多個融資供應商提出支付實體欠其供應商的款項，而實體同意於供應商收到款項當日或較遲日期根據安排的條款及條件付款。與相關發票款項到期日相比，該等安排為實體提供延長付款期限，或為實體的供應商提供提早付款期限。

截至2025年3月31日止年度，本集團訂立一項於2025年3月31日終止的供應商融資安排。根據安排，銀行自供應商獲得選定貿易應收賬款的權利。安排的條款及條件與來自供應商的貿易應付賬款相同，惟下列情況除外：

- 到期日由原定30至60日延長至發票日期後40至120日；及
- 所獲取應付款項不再能夠抵銷收取供應商的信貸票據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 BORROWINGS (Continued)

(a) Liabilities under supplier finance arrangement (Continued)

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Range of payment due dates Liabilities under supplier finance arrangement	付款到期日期範圍 供應商融資安排項下負債	40-120 days after invoice date 發票日期後 40至120日	40-120 days after invoice date 發票日期後 40至120日
Comparable trade payables that are not part of the supplier finance arrangement	並非供應商融資安排一部分的可資比較貿易應付賬款	30-60 days after invoice date 發票日期後 30至60日	30-60 days after invoice date 發票日期後 30至60日
Carrying amount of liabilities under supplier finance arrangement	供應商融資安排項下負債的賬面值	157,132	94,150

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

由於供應商融資安排項下負債屬短期性質，其賬面值被認為是公平值的合理近似值。

25 借款(續)

(a) 供應商融資安排項下負債(續)

26 DEFERRED INCOME TAX

The net movement on the deferred income tax liabilities is as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
At beginning of the year	於年初	(27,521)	16,625
Charged/(credited) to the consolidated income statement (Note 11)	扣自／(計入)綜合收益表(附註11)	269	(13,964)
Debited to other comprehensive income ("OCI")	借記入其他全面收益(「其他全面收益」)	—	(25,748)
Currency translation differences	貨幣換算差額	5,138	(4,434)
At end of the year	於年末	(22,114)	(27,521)

26 遞延所得稅

遞延所得稅負債變動淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	62,783	52,882
Deferred income tax liabilities	遞延所得稅負債	(84,897)	(80,403)
Deferred income tax assets, net	遞延所得稅資產淨值	(22,114)	(27,521)

Deferred income tax assets and liabilities are to be settled after more than 12 months.

The movements in gross deferred income tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2023	於2023年4月1日	42,114	–	42,114
Charged to the consolidated income statement	扣自綜合收益表	14,426	–	14,426
Charged to OCI arising from revaluation of owner-occupied properties upon transfer to investment properties	自用物業轉撥至投資物業後因重新估值而扣自其他全面收益	–	25,748	25,748
As at 31 March 2024	於2024年3月31日	56,540	25,748	82,288
As at 1 April 2024	於2024年4月1日	56,540	25,748	82,288
Charged to the consolidated income statement	扣自綜合收益表	9,269	–	9,269
As at 31 March 2025	於2025年3月31日	65,809	25,748	91,557

26 遞延所得稅(續)

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷，當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

遞延所得稅資產及負債於超過12個月後償付。

年內，遞延所得稅資產及負債總額的變動(並未計及於同一稅收司法權區內抵銷結餘)如下：

遞延所得稅負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

Deferred income tax assets:

		Loss allowance of trade receivables 貿易應收賬款虧損撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2023	於2023年4月1日	338	309	58,092	58,739
Credited to the consolidated income statement	計入綜合收益表	462	—	—	462
Currency translation differences	貨幣換算差額	—	—	(4,434)	(4,434)
As at 31 March 2024	於2024年3月31日	800	309	53,658	54,767
As at 1 April 2024	於2024年4月1日	800	309	53,658	54,767
(Debited)/credited to the consolidated income statement	(扣自)/計入綜合收益表	(363)	—	9,901	9,538
Currency translation differences	貨幣換算差額	—	—	5,138	5,138
As at 31 March 2025	於2025年3月31日	437	309	68,697	69,443

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$122,383,000 (2024: HK\$83,437,000) in respect of losses amounting to HK\$548,592,000 (2024: HK\$309,880,000) that can be carried forward against future taxable income indefinitely.

As at 31 March 2025, deferred income tax liabilities of approximately HK\$27,111,000 (2024: HK\$17,253,000) have not been provided for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$542,218,000 (2024: HK\$345,054,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

26 遞延所得稅(續)

遞延所得稅資產：

就可能透過未來應課稅溢利變現有有關稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可無限期結轉以抵銷未來應課稅收入的虧損港幣548,592,000元(2024年：港幣309,880,000元)確認遞延所得稅資產港幣122,383,000元(2024年：港幣83,437,000元)。

於2025年3月31日，由於董事認為撥回有關暫時差額的時間可予控制及有關暫時差額將不會於可見將來撥回且不會課稅，遞延所得稅負債約港幣27,111,000元(2024年：港幣17,253,000元)並未就中國附屬公司未匯出盈利應付的預扣稅約港幣542,218,000元(2024年：港幣345,054,000元)計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE PAYABLES

As at 31 March, the ageing analysis of trade payables based on invoice date were as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
0-30 days	0至30日	304,228	312,962
31-60 days	31至60日	100,278	57,422
61-90 days	61至90日	23,843	17,123
Over 90 days	超過90日	1,109	2,823
		429,458	390,330

As at 31 March, the carrying amounts of trade payables are denominated in the following currencies:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
US\$	美元	144,307	167,192
VND	越南盾	105,154	129,965
RMB	人民幣	87,835	48,549
HK\$	港幣	87,964	34,709
EUR	歐元	4,180	9,902
Others	其他	18	13
		429,458	390,330

The carrying amounts of trade payables approximate their fair values.

27 貿易應付賬款

於3月31日，貿易應付賬款按發票日期計算的賬齡分析如下：

於3月31日，貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 ACCRUALS AND OTHER PAYABLES

28 應計費用及其他應付款項

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Non-current portion	非即期部分		
Deposits	按金	1,386	1,440
Other payables	其他應付款項	36,815	33,980
		38,201	35,420
Current portion	即期部分		
Accruals for staff costs	員工成本的應計費用	245,838	169,932
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	2,980	23,145
Payable for construction in progress	在建工程應付款項	172,773	93,158
Other payables	其他應付款項	296,963	64,557
Accrued factory overheads and operating expenses	應計工廠間接費用及經營開支	24,987	62,978
		743,541	413,770
		781,742	449,190

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值以下列貨幣計值：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
VND	越南盾	222,738	251,812
RMB	人民幣	446,721	138,641
HK\$	港幣	55,762	49,646
US\$	美元	56,521	8,948
JPY	日圓	—	143
		781,742	449,190

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DIVIDENDS

(a) Dividends recognized during the reporting period

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Final dividend, paid of HK2.2 cents per ordinary share for the year ended 31 March 2024 (For the year ended 31 March 2023: HK1.8 cents)	已付截至2024年3月31日止年度末期股息每股普通股2.2港仙(截至2023年3月31日止年度：1.8港仙)	26,933	22,037
Interim dividend, paid of HK2.5 cents per ordinary share for the period ended 30 September 2024 (For the period ended 30 September 2023: HK3.5 cents)	已付截至2024年9月30日止期間中期股息每股普通股2.5港仙(截至2023年9月30日止期間：3.5港仙)	30,607	42,848
		57,540	64,885

(b) Dividends not yet recognised during the reporting period

At the Board meeting held on 26 June 2025, a final dividend of HK4.3 cents per ordinary share of the Company, totaling approximately HK\$52,643,000 (2024: a final dividend of HK2.2 cents per ordinary share of the Company, totaling approximately HK\$26,934,000) for the year ended 31 March 2025 are proposed. These consolidated financial statements do not reflect these dividend payables.

29 股息

(a) 於報告期內確認的股息

(b) 於報告期內尚未確認的股息

於2025年6月26日舉行的董事會會議上，董事會建議派付截至2025年3月31日止年度本公司的末期股息每股普通股4.3港仙，合共為約港幣52,643,000元（2024年：本公司的末期股息每股普通股2.2港仙，合共為約港幣26,934,000元）。該等綜合財務報表並無反映該等應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before income tax to net cash generated from operations

30 經營業務所得現金

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	220,772	152,177
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	7,295	7,613
Depreciation of property, plant and equipment	物業、廠房及設備折舊	450,339	462,182
Depreciation of right-of-use assets	使用權資產折舊	37,485	55,389
Loss/(gain) on disposal of property, plant and equipment, net of restructuring costs	出售物業、廠房及設備虧損／(收益)，扣除重組成本	7,954	(4,611)
Restructuring costs	重組成本	37,870	39,427
Gain on disposal and modification of right-of-use assets	出售及變更使用權資產的收益	(7,530)	(2,294)
Fair value gain on investment properties	投資物業的公平值收益	(481)	—
(Gain)/loss on disposal of insurance policy investments	出售保單投資的(收益)／虧損	(178)	218
Provision for impairment of inventories	存貨減值撥備	2,100	1,300
Impairment loss on investment in associate	於聯營公司投資的減值虧損	1,897	—
Share of net profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利	(27,075)	(33,123)
Reversal of loss allowance of trade receivables	貿易應收賬款撥回虧損撥備	(3,512)	(819)
Finance income	財務收入	(2,014)	(2,341)
Finance costs	財務成本	343,959	336,956
		1,068,881	1,012,074
Changes in working capital:	營運資金變動：		
Inventories	存貨	(189,712)	162,164
Trade receivables	貿易應收賬款	(24,741)	(327,926)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(41,790)	(44,350)
Restricted bank deposits	受限制銀行存款	437	4,176
Trade payables	貿易應付賬款	45,672	55,902
Accruals and other payables	應計費用及其他應付款項	349,156	16,789
Cash generated from operations	經營業務所得現金	1,207,903	878,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS

(Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Net book amount of property, plant and equipment disposed and written-off (Note 13)	已出售及撇銷物業、廠房及設備的賬面淨值(附註13)	62,964	69,545
(Loss)/gain on disposal of property, plant and equipment, net of restructuring costs (Note 7)	出售物業、廠房及設備(虧損)/收益，扣除重組成本(附註7)	(7,954)	4,611
Restructuring costs (Note 7)	重組成本(附註7)	(37,870)	(39,427)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	17,140	34,729

(c) Reconciliation of liabilities arising from financing activities

30 經營業務所得現金(續)

(b) 出售物業、廠房及設備的所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) 融資活動產生的負債對賬

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	907,831	623,117
Lease liabilities	租賃負債	(137,119)	(122,644)
Borrowings	借款	(4,077,682)	(4,059,477)
Liabilities under supplier finance arrangement (Note 25)	供應商融資安排項下負債(附註25)	(157,132)	(94,150)
Net debt	負債淨額	(3,464,102)	(3,653,154)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 CASH GENERATED FROM OPERATIONS

(Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

30 經營業務所得現金(續)

(c) 融資活動產生的負債對賬(續)

		Cash and cash equivalents 現金及現金等價物 HK\$'000 港幣千元	Lease Liabilities 租賃負債 HK\$'000 港幣千元	Bank borrowings 銀行借款 HK\$'000 港幣千元	Supplier finance 供應商融資 HK\$'000 港幣千元
Net debt as at 31 March 2023	於2023年3月31日的負債淨額	675,028	(160,447)	(3,876,792)	(81,744)
Cash flows	現金流量	102,103	54,239	(182,685)	(12,406)
Lease additions	租賃添置	—	(26,957)	—	—
Interest expense	利息開支	—	(9,431)	—	—
Lease disposals	租賃出售	—	14,682	—	—
Lease modifications	租賃變更	—	(574)	—	—
Foreign exchange adjustment	外匯調整	(154,014)	5,844	—	—
Net debt as at 31 March 2024	於2024年3月31日的負債淨額	623,117	(122,644)	(4,059,477)	(94,150)
Cash flows	現金流量	457,490	28,538	(18,205)	(62,982)
Lease additions	租賃添置	—	(43,582)	—	—
Interest expense	利息開支	—	(7,802)	—	—
Lease disposals	租賃出售	—	53,001	—	—
Lease modifications	租賃變更	—	(45,935)	—	—
Foreign exchange adjustment	外匯調整	(172,776)	1,305	—	—
Net debt as at 31 March 2025	於2025年3月31日的負債淨額	907,831	(137,119)	(4,077,682)	(157,132)

31 COMMITMENTS

Capital commitments

31 承擔

資本承擔

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment and right-of-use assets	已訂約但未作撥備 物業、廠房及設備以及 使用權資產	91,973	178,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or under control of the close family members of the Group's controlling shareholder.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 52.93% of the Company's shares as at 31 March 2025 (2024: Same) and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15.36% of the Company's shares as at 31 March 2025 (2024: Same). The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

32 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關連。倘各方受共同控制或受本集團控股股東的近親成員控制，則亦被視為有關連。

於2025年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司的52.93%股份（2024年：相同），並由洪游歷先生全資擁有及控制。此外，於2025年3月31日，洪游歷先生直接持有本公司的15.36%股份（2024年：相同）。餘下股份則由多方持有。本集團最終控股方為洪游歷先生。

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Faxun Clothing (Shanghai) Co., Ltd. 法迅服飾(上海)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東
Shun Cheong Shoulder Pad Fty Limited 信昌膊棉廠有限公司	Common controlling shareholder 共同控股股東
Regina Miracle Technology (Zhaoqing) Co., Ltd. 維珍妮科技(肇慶)有限公司	Common controlling shareholder 共同控股股東
Regina Miracle Investment (Zhaoqing) Company Limited 維珍妮投資(肇慶)有限公司	Common controlling shareholder 共同控股股東
Float Limited	Under control of a close family member of the controlling shareholder 受控股股東的近親成員控制
VSCO Holdings	Associate of an indirectly wholly-owned subsidiary of the Company 本公司間接全資附屬公司的聯營公司
VS Trading (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman) VSCO Holdings (Cayman)的間接全資附屬公司
蕾碧裳貿易(上海)有限公司	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman) VSCO Holdings (Cayman)的間接全資附屬公司
VS Management (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman) VSCO Holdings (Cayman)的間接全資附屬公司
蕾碧裳品牌管理(上海)有限公司	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Sales of goods to an associate:	銷售貨物予一間聯營公司：		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	457,762	373,053
Sales of goods to other related parties:	銷售貨物予其他關連方：		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	23,889	35,883
– Faxun Clothing (Shanghai) Co., Ltd.	– 法迅服飾(上海)有限公司	–	67
– Float Limited	– Float Limited	6,959	6,216
		30,848	42,166
Rental expense paid to other related parties:	已向其他關連方支付的租金開支：		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠(深圳)有限公司	24,831	25,061
– Regina Miracle Technology (Zhaoqing) Co., Ltd.	– 維珍妮科技(肇慶)有限公司	32,393	4,023
– Regina Miracle Investment (Zhaoqing) Company Limited	– 維珍妮投資(肇慶)有限公司	1,979	–
		59,203	29,084

Note: The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

(b) Key management compensation

(b) 主要管理層薪酬

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	30,439	29,184
Retirement benefits costs – defined contribution scheme	退休福利成本 – 定額供款計劃	331	329
		30,770	29,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (Continued)

32 關連方交易(續)

(c) Year-end balances with related parties

(c) 與關連方的年末結餘

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Trade receivables due from an associate (Note):	應收一間聯營公司的貿易應收賬款(附註):		
– VS Trading (Shanghai) Company Limited	– 薈碧裳貿易(上海)有限公司	124,484	60,583
Trade receivables due from other related parties (Note):	應收其他關連方的貿易應收賬款(附註):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	6,578	18,668
– Float Limited	– Float Limited	345	1,591
		6,923	20,259
Other receivables due from other related parties:	應收其他關連方的其他應收款項:		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠(深圳)有限公司	2,029	2,050
– Shun Cheong Shoulder Pad Fty Limited	– 信昌膊棉廠有限公司	4,165	–

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms ranging from 60 to 120 days.

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期介乎60至120日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 FINANCIAL INSTRUMENTS BY CATEGORY

33 按類別分類的金融工具

As at 31 March, the Group held the following financial instruments:

於3月31日，本集團持有下列金融工具：

	Notes 附註	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets carried at FVOCI	按公平值計入其他全面 收益列賬的金融資產		
– Trade receivables	– 貿易應收賬款	129,790	261,767
Financial assets carried at amortised cost	按攤銷成本列賬的 金融資產		
– Trade receivables	– 貿易應收賬款	928,246	765,716
– Deposits and other receivables	– 按金及其他應收款項	47,377	33,181
– Restricted bank deposits	– 受限制銀行存款	725	1,162
– Cash and cash equivalents	– 現金及現金等價物	907,831	623,117
		2,013,969	1,684,943
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的 金融負債		
– Borrowings	– 借款	4,234,814	4,153,627
– Trade payables	– 貿易應付賬款	429,458	390,330
– Accruals and other payables	– 應計費用及其他 應付款項	519,011	235,664
– Lease liabilities	– 租賃負債	137,119	122,644
		5,320,402	4,902,265

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團須承擔與金融工具相關的多項風險於附註3.2中討論。於報告期末須承擔的最高信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

34 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

	Note	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Assets			
Non-current asset			
Interest in a subsidiary		510,724	510,724
Current assets			
Deposits, prepayments and other receivables		261	229
Amounts due from subsidiaries		1,304,355	1,362,700
Cash and cash equivalents		1,279	193
		1,305,895	1,363,122
Total assets		1,816,619	1,873,846
Equity			
Equity attributable to owners of the Company			
Share capital		95,247	95,247
Reserves	(a)	1,717,033	1,774,108
Total equity		1,812,280	1,869,355
Liabilities			
Current liabilities			
Accruals and other payables		4,162	4,337
Current income tax liabilities		177	154
		4,339	4,491
Total liabilities		4,339	4,491
Total equity and liabilities		1,816,619	1,873,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

34 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium (Note) 股份溢價 (附註) HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2023	於2023年3月31日	1,705,969	132,663	1,838,632
Profit for the year	年內溢利	—	361	361
Dividends (Note 29)	股息(附註29)	—	(64,885)	(64,885)
As at 31 March 2024	於2024年3月31日	1,705,969	68,139	1,774,108
Profit for the year	年內溢利	—	465	465
Dividends (Note 29)	股息(附註29)	—	(57,540)	(57,540)
As at 31 March 2025	於2025年3月31日	1,705,969	11,064	1,717,033

Note: The share premium of the Company is available for distribution 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.

附註：本公司股份溢價可向其股東作出分派，前提為於緊隨建議分派股息日期後，本公司可償還日常業務過程中到期的債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31 March 2025 is set out below:

35 董事利益及權益

(a) 董事及高級管理層的酬金

截至2025年3月31日止年度每名董事的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					
Name of Director		Fees	Salaries	Discretionary bonuses	Housing allowances	Employer's contribution to retirement schemes	Total
董事姓名		袍金	薪金	酌情花紅	房屋津貼	僱主退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事						
Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)	-	9,100	-	-	54	9,154
(Chief Executive Officer)	(首席執行官)						
Yiu Kar Chun Antony	姚嘉駿	-	3,934	-	-	36	3,970
Sze Shui Ling	施穗玲	-	3,088	-	-	36	3,124
Liu Zhengqiang	劉震強	-	3,894	-	-	58	3,952
Chen Zhiping	陳志平	-	3,107	-	-	58	3,165
Independent non-executive directors	獨立非執行董事						
Or Ching Fai	柯清輝	399	-	-	-	-	399
Tam Lai Man	譚麗文	87	-	-	-	-	87
To Wong Wing Yue Annie	陶王永愉	336	-	-	-	-	336
Moh Angela Jen Yin	莫仁瑛	250	-	-	-	-	250
		1,072	23,123	-	-	242	24,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31 March 2024 is set out below:

35 董事利益及權益(續)

(a) 董事及高級管理層的酬金(續)

截至2024年3月31日止年度每名董事的薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					
						Employer's contribution to retirement schemes 僱主退休計劃供款	Total
Name of Director		Fees	Salaries	Discretionary bonuses	Housing allowances		
董事姓名		袍金	薪金	酌情花紅	房屋津貼	僱主退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors		執行董事					
Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)						
(Chief Executive Officer)	(首席執行官)	-	9,100	-	-	54	9,154
Yiu Kar Chun Antony	姚嘉駿	-	3,685	-	-	36	3,721
Sze Shui Ling	施穗玲	-	2,879	-	-	36	2,915
Liu Zhenqiang	劉震強	-	3,659	-	-	56	3,715
Chen Zhiping	陳志平	-	2,907	-	-	56	2,963
Independent non-executive directors		獨立非執行董事					
Or Ching Fai	柯清輝	399	-	-	-	-	399
Tam Lai Man	譚麗文	336	-	-	-	-	336
To Wong Wing Yue Annie	陶王永愉	336	-	-	-	-	336
		1,071	22,230	-	-	238	23,539

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2025 (2024: Nil). No directors waived any emoluments during the year ended 31 March 2025 (2024: Nil).

截至2025年3月31日止年度，概無有關接納董事職位的已付或應收薪酬(2024年：無)。截至2025年3月31日止年度，概無董事放棄任何酬金(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Directors' retirement benefits and termination benefits

During the year ended 31 March 2025, none of the directors received or will receive any retirement benefits or termination benefits during the financial year (2024: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2024: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except disclosed elsewhere in the financial statements, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the current and prior year (2024: Nil).

35 董事利益及權益(續)

(b) 董事退休福利及解僱補償

截至2025年3月31日止年度，概無董事於本財政年度收取或將收取任何退休福利或解僱補償(2024年：無)。

(c) 就提供董事服務給予第三方的代價

截至2025年3月31日止年度，本公司概無就提供董事服務向任何第三方支付代價(2024年：無)。

(d) 以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣的資料

於2025年3月31日，概無以董事、該等董事的受控制法人團體及受控制實體為受益人的貸款、類似貸款及其他買賣安排(2024年：無)。

(e) 董事於交易、安排或合約中的重大權益

除於財務報表其他章節所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或本年度及上一年度任何時間仍然存續的任何重大交易、安排及合約中直接或間接擁有重大權益(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

36.1 Principles of consolidation and equity accounting

36.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

36.1.2 Associate

An associate is the entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

36 重大及其他潛在重大會計政策概要

36.1 綜合入賬原則及權益會計法

36.1.1 附屬公司

附屬公司為本集團對其有控制權的所有實體。若本集團具有承擔或享有參與有關實體所得可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即表示本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合入賬，控制權終止之日終止綜合入賬。

集團內公司間的交易、結餘及集團內公司間的交易之未變現收益予以對銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策一致。

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收益中確認的任何金額入賬，猶如本集團已直接處置相關資產或負債。這可能意味先前在其他全面收益確認的金額重新分類至損益。

36.1.2 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的實體。該情況通常為本集團持有20%至50%投票權。於聯營公司的投資初始按成本確認後以權益會計法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.1 Principles of consolidation and equity accounting (Continued)

36.1.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity-accounted investments is tested for impairment in accordance with the policy in Note 36.9.

36 重大及其他潛在重大會計政策概要(續)

36.1 綜合入賬原則及權益會計法(續)

36.1.3 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團應佔被投資方收購後溢利或虧損及於其他全面收益確認本集團應佔被投資方其他全面收益變動。已收或應收聯營公司的股息乃確認為投資賬面值的減少。

當本集團應佔以權益法入賬的投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再確認進一步虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團與其聯營公司之間交易的未變現收益予以對銷，惟以本集團於該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

以權益法入賬的投資的賬面值根據附註36.9的政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.1 Principles of consolidation and equity accounting (Continued)

36.1.4 Purchase price allocation of acquisition of investments being accounted for equity method

Acquisition of investments being accounted for using equity method is accounted for purchase price allocation to assign value of an acquired company's assets and liabilities, with identification of any intangible assets from the acquisition and any adjustment of the fair value on the identifiable assets and liabilities.

Any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for notional goodwill. The notional goodwill is included in the initial cost of the investment.

Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period shall not exceed one year from the acquisition date.

36.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

36 重大及其他潛在重大會計政策概要(續)

36.1 綜合入賬原則及權益會計法(續)

36.1.4 以權益法入賬的收購投資的收購價分配

使用權益法入賬的收購投資入賬列作收購價分配，以分配已收購公司資產及負債的價值，並識別來自收購事項的任何無形資產以及對可識別資產及負債的公平值作出的任何調整。

投資成本與本集團應佔被投資方的可識別資產與負債公平淨值之間的任何差額入賬列作名義商譽。名義商譽計入初步投資成本內。

對臨時金額作出的調整以及確認新識別的資產及負債必須於「計量期間」內進行，其中反映所獲得有關於收購日期存在的事實及情況的新資料。計量期間不得超過自收購日期起計一年。

36.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於該等附屬公司的投資產生的股息超過該附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資的股息時須對於該等附屬公司的投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated income statement, as part of the gain or loss on sale.

36 重大及其他潛在重大會計政策概要(續)

36.3 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港幣(「港幣」)呈列。

(ii) 交易及結餘

外幣交易按交易當日或重新計量項目的估值日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，於綜合收益表確認。

(iii) 集團公司

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣，其業績及財務狀況按以下方式換算為呈列貨幣：

- (a) 各資產負債表呈列的資產及負債按該資產負債表日期的收市匯率換算；
- (b) 各收益表的收支按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理約數，在該情況下，收支會於有關交易當日換算)；及
- (c) 所有因而產生的匯兌差額於其他全面收益內確認。

於綜合入賬時，換算境外實體的任何投資淨額所產生的匯兌差額於其他全面收益內確認。倘境外業務被出售，則有關匯兌差額作為出售收益或虧損的一部分重新分類至綜合收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.3 Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

36.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are expensed in the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	5% or over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

36 重大及其他潛在重大會計政策概要(續)

36.3 外幣換算(續)

(iii) 集團公司(續)

收購境外業務所產生的商譽及公平值調整視為境外業務的資產及負債處理，並按收市匯率換算。

36.4 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流向本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為獨立資產(按適用)。入賬列作獨立資產的任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生的報告期內於綜合收益表支銷。

物業、廠房及設備的折舊使用直線法計算，以於其以下估計可使用年期內分配其成本至其剩餘價值：

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	5%或按租賃期的未屆滿期間
廠房及機器	7%至10%
辦公傢具及固定裝置	20%至33%
電腦設備	20%至33%
汽車	20%

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並於適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損通過比較所得款項與賬面值釐定，並於綜合收益表內一般及行政開支中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.5 Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery, installation testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 36.4 above.

36.6 Investment properties

Investment properties, principally freehold office buildings, are held for earning rentals or for capital appreciation (or both) by the Group. Investment properties are initially measured at historical cost. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

36.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 41 to 45 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease. Leasehold land and land use rights are presented as right-of-use assets in the consolidated balance sheet.

36.8 Intangible assets

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at cost less accumulated amortisation and accumulated impairment losses if any. These costs are amortised over estimated useful lives of 5 to 10 years.

36 重大及其他潛在重大會計政策概要(續)

36.5 在建工程

在建工程指興建中和待安裝的樓宇、廠房及機器，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本以及廠房及機器成本、安裝測試及其他直接成本。在建工程直至相關資產建設完成且可供擬定使用時方計提折舊。當有關資產投入使用時，該等成本將轉撥至物業、廠房及設備，並按上述附註36.4所載政策折舊。

36.6 投資物業

投資物業(主要是永久業權辦公室樓宇)由本集團作賺取租金或資本增值(或兩者兼有)。投資物業按歷史成本初始計量。隨後，投資物業按公平值列賬。公平值變動於損益中作為其他收入部分呈列。

36.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)列賬。成本指就使用土地權利支付的預付款項，租賃期為41至45年。租賃土地的攤銷於租賃期內按直線法於綜合收益表支銷。租賃土地及土地使用權於綜合資產負債表內呈列為使用權資產。

36.8 無形資產

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件按成本減累計攤銷及累計減值虧損(如有)列賬。該等成本於估計可使用年期5至10年期間攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.9 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36.10 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment carried at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

36 重大及其他潛在重大會計政策概要(續)

36.9 非金融資產減值

於發生事件或情況有變顯示未必可收回賬面值時，會對非金融資產作出減值測試。減值虧損乃按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。為評估減值，資產按可獨立識別現金流量（基本獨立於其他資產或資產組別的現金流入）的最低水平（現金產生單位）分類。非金融資產（除發生減值的商譽外）於各報告期末進行檢討以確定減值撥回的可能性。

36.10 金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益計量，及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約條款的業務模式。

就按公平值計量的資產而言，其收益及虧損將於損益或其他全面收益列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資入賬列作按公平值計入其他全面收益。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.10 Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

36 重大及其他潛在重大會計政策概要(續)

36.10 金融資產(續)

(ii) 確認及終止確認

金融資產的一般買賣於交易日確認，即本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利屆滿或已轉讓且本集團已轉讓絕大部分擁有權的風險及回報時，則終止確認金融資產。

(iii) 計量

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值計入損益(「按公平值計入損益」)的金融資產)直接歸屬於收購金融資產的交易成本計量。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為兩類計量類別：

- 攤銷成本：倘持作收取合約現金流量的資產的現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損連同外匯收益及虧損直接於損益中確認及於其他收益／(虧損)呈列。減值虧損於綜合收益表作單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.10 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instrument (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "finance cost, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net".

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these financial assets, see Note 3.1 (c)(ii) and Note 20 for further details.

For deposits and other receivables from third parties, loss allowance are measured as either 12-months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

36 重大及其他潛在重大會計政策概要(續)

36.10 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入以及匯兌收益及虧損確認除外。在金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「財務成本淨額」確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於「其他收入及其他收益淨額」呈列。

(iv) 減值

本集團按前瞻性基準評估以攤銷成本及按公平值計入其他全面收益列賬的債務工具的相關預期信貸虧損。所採用的減值方法視乎信貸風險是否有顯著增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求自初步確認該等金融資產時起確認預期整個存續期的虧損，進一步詳情請參見附註3.1(c)(ii)及附註20。

視乎信貸風險有否自初步確認以來顯著增加，來自第三方的按金及其他應收款項的虧損撥備按12個月預期信貸虧損或整個存續期的預期信貸虧損計量。倘應收款項信貸風險自初步確認以來顯著增加，則虧損撥備按整個存續期的預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

36.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

36.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The trade receivables with the objective to collect the contractual cash flows are measured subsequently at amortised cost using the effective interest method.

36 重大及其他潛在重大會計政策概要(續)

36.11 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列報其淨額。法定可執行權力不得取決於未來事件，且須能夠於日常業務過程中在本公司或對手方違約、無力償債或破產時執行。

36.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均成本法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產費用(按正常經營能力計算)。此不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

36.13 貿易應收賬款及其他應收款項

貿易應收賬款為日常業務過程中就出售商品或履行服務應收客戶的款項。倘貿易應收賬款及其他應收款項預期可於一年或以內收款，則其分類為流動資產。否則，其分類為非流動資產。

貿易應收賬款初步按可無條件獲得的代價金額確認，除非其包含重大融資部分，則按公平值確認。目的為收取合約現金流量的貿易應收賬款隨後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.13 Trade and other receivables (Continued)

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. This trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets. Such trade receivables was therefore classified as financial assets carried at FVOCI.

See Note 36.10 for further information about the Group's accounting for trade and other receivables and Note 3.1(c)(iii) for a description of the Group's impairment policies.

36.14 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

36.15 Restricted bank deposits

Restricted bank deposits represent guaranteed deposits placed at designated bank accounts as reserves for settling custom duties and cash collateral for the purchase of certain property, plant and equipment and electricity. Such restricted bank deposits would be released after full settlement of the contracts.

36.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

36.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36 重大及其他潛在重大會計政策概要(續)

36.13 貿易應收賬款及其他應收款項(續)

本集團若干客戶(其合約現金流量僅為支付本金及利息)的貿易應收賬款根據本集團日常資金管理需求在無追索權保理安排下保理予聲譽良好的金融機構。因此，該貿易應收賬款的業務模式透過收取合約現金流量及出售該等資產實現。故此，該等貿易應收賬款分類為按公平值計入其他全面收益列賬的金融資產。

有關本集團貿易應收賬款及其他應收款項入賬的進一步資料，請參閱附註36.10；有關本集團減值政策說明，請參閱附註3.1(c)(iii)。

36.14 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內的銀行活期存款及銀行透支。

36.15 受限制銀行存款

受限制銀行存款指存放於指定銀行賬戶的擔保存款，作為結算關稅的儲備金以及購買若干物業、廠房及設備和電力的現金抵押。該等受限制銀行存款將於合約全數結算後解除。

36.16 股本

普通股被分類為權益。直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

36.17 貿易應付賬款及其他應付款項

該等款項為財政年度結束前本集團就獲提供的商品及服務而未獲支付的負債。除非貿易應付賬款及其他應付款項的支付於報告期後12個月內未到期，否則其將呈列為流動負債。貿易應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.18 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance cost.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current.

36.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

36 重大及其他潛在重大會計政策概要(續)

36.18 借款

借款初步按公平值減所產生交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間內在綜合收益表確認。

在很可能提取部分或全部融資的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明很可能提取部分或全部融資，該費用撥充資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

於合約訂明的責任獲解除、註銷或屆滿時，借款自綜合資產負債表移除。已終止或向另一方轉移的金融負債的賬面值與已付代價之間的差額(包括已轉移的任何非現金資產或已承擔負債)於損益確認為財務成本。

於報告期末，除非本集團有權可將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

本集團於報告期末或之前須遵守的契諾會在將有契諾的貸款安排分類為流動或非流動時予以考慮。

36.19 借貸成本

購建或生產合資格資產(即需經一段長時間方能達至擬定用途或出售的資產)直接應佔一般及特定借貸成本，計入該等資產的成本，直至資產大致達至其擬定用途或出售為止。

所有其他借貸成本於其產生期間在綜合收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.20 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

36 重大及其他潛在重大會計政策概要(續)

36.20 即期及遞延所得稅

年內的稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益中或直接在權益中確認。

(i) 即期所得稅

即期所得稅支出根據本公司以及其附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期結束時已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接納不確定的稅務處理。本集團根據最有可能的金額或預期價值計量其稅項結餘，取決於何種方法能更好地預測不確定性的解決方案。

(ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表中的賬面金額之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理遞延所得稅。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率（及法律）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.20 Current and deferred income tax (Continued)

(ii) *Deferred income tax (Continued)*

Deferred tax liabilities in relation to investment properties that are measured at fair value are determined assuming that the properties will be recovered entirely through sale. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(iii) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

36 重大及其他潛在重大會計政策概要(續)

36.20 即期及遞延所得稅(續)

(ii) *遞延所得稅(續)*

與按公平值計量的投資物業相關的遞延稅項負債於假設該等物業通過出售全部收回的情況下釐定。遞延稅項資產僅在可能有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘本公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外業務的投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產與負債及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產與負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則抵銷即期稅項資產與稅項負債。

除與於其他全面收益或直接於權益確認的項目有關者外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(iii) *投資補貼及類似稅務獎勵*

本集團旗下公司可能因於合資格資產的投資或就合資格開支有權申請特別稅項減免。本集團將該等補貼入賬列作稅項抵免，即補貼減少應付所得稅及即期稅項開支。遞延稅項資產就結轉為遞延稅項資產的未申請稅項抵免予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.21 Employee benefits

(i) **Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) **Pension obligations**

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) **Bonus entitlements**

The Group recognises a liability and an expense for bonuses based on the key performance indicators for employees and the business performance of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

36 重大及其他潛在重大會計政策概要(續)

36.21 僱員福利

(i) **僱員假期權利**

僱員年假及長期服務假期權利於僱員應得時確認。已就截至報告日期結束時因僱員提供服務而產生的年假估計負債作出撥備。僱員病假及產假權利於休假時方予確認。

(ii) **退休金責任**

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付本期間及過往期間的僱員服務福利，本集團並無任何法定或推定責任支付進一步供款。

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦繳付供款，本集團即再無其他供款責任。供款於到期時確認為僱員福利開支。預付供款於可得現金退款或可削減未來供款時確認為資產。

(iii) **花紅權利**

本集團根據僱員關鍵績效指標及本集團業務表現確認花紅的負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.21 Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits.

36.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

36 重大及其他潛在重大會計政策概要(續)

36.21 僱員福利(續)

(iv) 解僱補償

本集團於僱員正常退休日期前終止僱傭關係，或僱員自願接受裁員以換取該等福利時，則應支付解僱補償。本集團於較早或下列日期確認解僱補償：(a) 當本集團不能撤回提供該等福利時；及(b) 當實體確認香港會計準則第37號範圍內的重組成本並涉及支付解僱補償時。

36.22 撥備

本集團於過往事件產生現有法定或推定義務，且履行該義務很可能導致資源流出，並且金額能可靠估計時確認撥備。未來經營虧損不確認撥備。

倘存在多項類似義務，則經考慮整體義務類別後釐定償付時導致資源流出的可能性。即使就同一義務類別所包含任何項目資源流出的可能性極低，仍須確認撥備。

撥備使用稅前利率按履行義務預期所需支出的現值計量，該利率反映當前市場對資金的時間價值及與義務相關風險的評估。因時間推移導致撥備的增加確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.23 Revenue recognition

The Group manufactures and sells intimate wear, sports products, consumer electronics components, bra pads and other accessory products, footwear and fabric masks in the wholesale market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the wholesaler at a point in time, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a short credit term, which is consistent with market practice.

A receivable is recognised when the control of goods is transferred as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract liability is recognised when payments are received from customers in advance but the relevant performance obligation has not been performed.

36.24 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance cost, net. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

36 重大及其他潛在重大會計政策概要(續)

36.23 收入確認

本集團於批發市場生產及銷售貼身內衣、運動產品、消費電子配件、胸杯及相關配件產品、鞋類以及布口罩。收入於產品的控制權轉移時確認，即當產品於某一時間點交付予批發商，而批發商可全權決定產品的銷售渠道及價格，且並無尚未履行可影響批發商接受產品的責任。當產品已運抵指定地點，陳舊及虧損風險已轉移至批發商，及批發商已根據銷售合約接收產品，接納條款已失效，或本集團有客觀證據顯示所有接納準則均已達成時，貨品方告交付。

銷售貨品的收入基於銷售合約規定的價格。由於銷售信貸期短且符合市場慣例，故視為並不存在融資因素。

應收款項於貨品控制權轉讓時予以確認，此乃由於在此時間點代價因到期付款前僅需時間流逝而成為無條件。

合約負債於收到客戶預付款項但相關履約責任尚未履行時確認。

36.24 利息收入

採用實際利率法計算按攤銷成本計量的金融資產的利息收入於綜合收益表確認，作為財務成本淨額的一部分。利息收入透過對金融資產賬面總值應用實際利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.25 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

36.26 Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset when the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on the straight-line basis to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

36 重大及其他潛在重大會計政策概要(續)

36.25 政府補助

倘能夠合理確定收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助予以遞延，並按其配合擬補償的成本所需期間於綜合收益表確認。與物業、廠房及設備有關的政府補助計入非流動負債，列作遞延政府補助，並按直線法於相關資產的預期年期內計入綜合收益表。

36.26 研發成本

研究成本於產生時支銷。倘能夠證明開發中產品的技術可行性及有意完成該產品，且有可動用資源、成本可予識別及有能力出售或使用可能在未來產生經濟效益的資產，則將新產品或經改良產品的設計及測試相關開發計劃所產生的成本確認為無形資產。該等開發成本確認為資產及按直線法攤銷以反映確認相關經濟效益的模式。不符合以上標準的開發成本於產生時支銷。先前確認為開支的開發成本於隨後期間不會確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

36 重大及其他潛在重大會計政策概要(續)

36.27 租賃

租賃於其租賃資產可供本集團使用之日予以確認為一項使用權資產及一項相應負債。

合約可能包括租賃及非租賃部分。本集團基於租賃及非租賃部分相對的獨立價格分配合約中的代價。然而，對於本集團作為承租人的租賃，其選擇不將租賃及非租賃部分分開列賬，而將其作為單一租賃部分列賬。

租賃所產生的資產與負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 按指數或比率計算的可變租賃付款，於開始日期初步使用該指數或比率計量；
- 剩餘價值擔保項下本集團預期應付的款項；
- 購買期權的行使價(倘本集團合理確定行使該期權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該期權)。

根據合理確定延續選擇權支付的租賃付款亦計入負債的計量之內。

租賃付款以租賃隱含的利率貼現。倘該利率不易釐定(通常就本集團租賃的情況而言)，則使用承租人的增量借款利率，即個別承租人於具有類似條款、擔保及條件的類似經濟環境中為獲得與使用權資產價值類似的資產而借入必要資金所需支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.27 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

36 重大及其他潛在重大會計政策概要(續)

36.27 租賃(續)

為釐定增量借款利率，本集團：

- 於可能情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團持有的租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行租賃特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金與財務成本之間分配。財務成本於租賃期內於綜合損益表中扣除，以得出各期間餘下負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出之任何租賃付款，扣除任何已收租賃優惠；及
- 任何初步直接成本。

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SUMMARY OF MATERIAL AND OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

36.29 Insurance policy investments

Insurance policy investments are non-derivative measured at FVOCI. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date. When the investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. The relevant accounting policy of these assets has been consistently applied.

36 重大及其他潛在重大會計政策概要(續)

36.28 股息分派

向本公司股東分派的股息在本公司股東或董事(如適用)批准該等股息期間的本集團財務報表內確認為負債。

36.29 保單投資

保單投資為非衍生工具，其按公平值計入其他全面收益計量。除非投資到期或管理層有意在結算日起計12個月內處置該投資，否則保單投資計入非流動資產內。當投資已出售或減值，在權益中確認的累計公平值調整計入綜合收益表。該等資產的相關會計政策已貫徹應用。

FINANCIAL INFORMATION SUMMARY

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告所載基準編製的過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March 截至3月31日止年度				
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Results	業績					
Revenue	收入	7,840,043	7,016,802	7,879,287	8,346,728	5,974,290
Gross profit	毛利	1,832,567	1,583,567	1,902,111	2,045,440	1,237,953
Profit attributable to owner of the Company	本公司擁有人應佔溢利	183,891	143,175	383,258	520,694	125,515
Adjusted net profit for the year ^{(1)&(2)}	年內經調整純利 ^{(1)&(2)}	402,351	316,471	417,387	581,780	175,253
Gross profit margin (%)	毛利率(%)	23.4%	22.6%	24.1%	24.5%	20.7%
Net profit margin (%)	純利率(%)	2.3%	2.0%	4.9%	6.2%	2.1%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)&(2)}	5.1%	4.5%	5.3%	7.0%	2.9%
Assets and liabilities	資產及負債					
Total assets	資產總值	8,894,096	8,602,750	8,682,290	9,419,772	8,737,036
Total liabilities	負債總額	(5,730,181)	(5,232,275)	(5,135,028)	(5,783,515)	(5,666,681)
Total equity	權益總額	3,163,915	3,370,475	3,547,262	3,636,257	3,070,355

Notes:

附註：

- (1) Adjusted net profit for the year is derived by adding restructuring costs on the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

- (1) 年內經調整純利乃透過於年內純利加入重組成本計算得出。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則呈列，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團財務表現的方法，不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標，或經營活動現金流量的替代指標或衡量本集團流動資金的指標。

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited

