

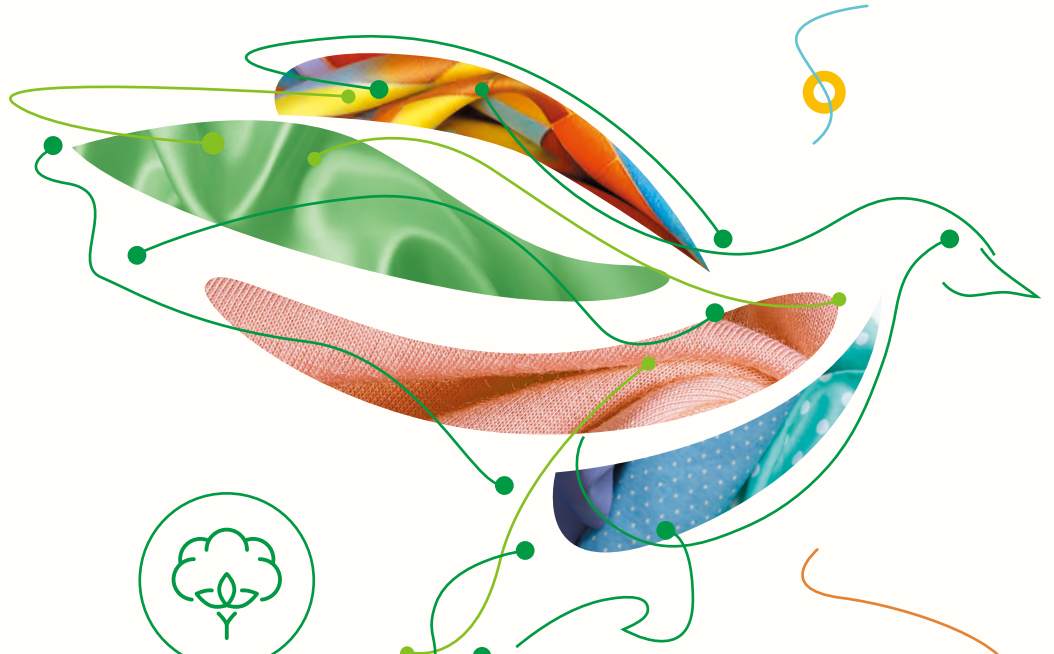


PACIFIC TEXTILES HOLDINGS LIMITED  
互太紡織控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 01382)



Annual Report  
年報 **2020/21**



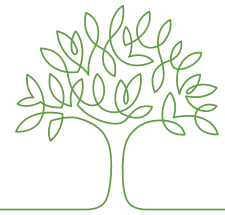


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### BOARD OF DIRECTORS

#### Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)  
Mr. Masaru OKUTOMI (*Vice Chairman*)  
Mr. TOU Kit Vai (*Chief Financial Officer*)  
Mr. Toshiya ISHII

#### Non-executive Director

Mr. LAU Yiu Tong

#### Independent Non-executive Directors

Dr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel

### AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)  
Dr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah

### REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong, Michael (*Chairman*)  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel  
Mr. WAN Wai Loi  
Mr. Masaru OKUTOMI

### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)  
Dr. CHAN Yue Kwong, Michael  
Mr. SZE Kwok Wing, Nigel  
Mr. WAN Wai Loi  
Mr. Masaru OKUTOMI

### COMPANY SECRETARY

Ms. CHAN Sau Yee, FCS, FCIS, CGP

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China Limited  
BNP Paribas, Hong Kong Branch  
Citibank N.A.  
Sumitomo Mitsui Banking Corporation, Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

### 董事局

#### 執行董事

尹惠來先生 (*主席兼行政總裁*)  
奧富勝先生 (*副主席*)  
杜結威先生 (*首席財務總監*)  
石井俊哉先生

#### 非執行董事

劉耀棠先生

#### 獨立非執行董事

陳裕光博士  
伍清華先生  
施國榮先生

### 審核委員會

施國榮先生 (*主席*)  
陳裕光博士  
伍清華先生

### 薪酬委員會

陳裕光博士 (*主席*)  
伍清華先生  
施國榮先生  
尹惠來先生  
奧富勝先生

### 提名委員會

伍清華先生 (*主席*)  
陳裕光博士  
施國榮先生  
尹惠來先生  
奧富勝先生

### 公司秘書

陳秀儀女士 FCS, FCIS, CGP

### 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  
中國銀行股份有限公司  
法國巴黎銀行香港分行  
花旗銀行  
三井住友銀行香港分行  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

## REGISTERED OFFICE

P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B1, 7/F., Block B, Eastern Sea Industrial Building  
48-56 Tai Lin Pai Road, Kwai Chung  
New Territories, Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Liu Chong Tong Xin County  
Wan Qing Sha Town  
Nansha, Guangzhou City  
Guangdong Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Zone, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

## PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## HONG KONG STOCK EXCHANGE STOCK CODE

01382

## COMPANY WEBSITE

[www.pacific-textiles.com](http://www.pacific-textiles.com)

## 核數師

羅兵咸永道會計師事務所  
香港執業會計師及註冊公眾利益實體核數師

## 註冊辦事處

P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## 總辦事處及香港主要營業地點

香港新界  
葵涌大連排道48-56號  
東海工業大廈B座8樓B1室

## 中國主要營業地點

中國廣東省  
廣州市南沙  
萬頃沙鎮  
六涌同興村

## 越南主要營業地點

Lai Vu Industrial Zone, Lai Vu Commune  
Kim Thanh District  
Hai Duong Province  
Vietnam

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

## 香港聯合交易所股份代號

01382

## 公司網址

[www.pacific-textiles.com](http://www.pacific-textiles.com)

# CHAIRMAN'S STATEMENT

## 主席報告書



Dear Shareholders

On behalf of the Board, I hereby present the Group's consolidated financial results for the 2021 Financial Year and give an overview of the Group's strategy and business outlook.

### FINANCIAL AND BUSINESS REVIEW

The year began with unprecedented challenge which affected the whole world. The 2019 novel coronavirus disease ("COVID-19") has transformed the customers preference for types of clothing which in turn change the demand for types of fabrics, as a result demand for fabrics for lingerie and inner wear items declined (which traditionally took larger portion of our products) while the demand for fabrics for sportswear increased. It calls for more efforts in R&D to develop new products to meet customers need. The pandemic also led to increase of cost of yarns resulting from disruption of production and logistics in certain countries where our suppliers located. Despite these challenges, the management team of Pacific Textiles has proactively adopted different measures to ensure that the business operates as usual and with stable profit.

Through our relentless effort on innovation by putting resources in research and development, our customer base expands as confidence from potential customers develop. This partly offset the drop in profit margin caused by increased cost and temporarily decrease in demand from certain existing customers. The Group remains positive on the long-term development and believe that the impact of COVID-19 will subside in not too distant future.

### BUSINESS OUTLOOK

We have been making progress of the establishing a new textile mill in Nam Dinh Province, Vietnam, which could produce 3 million pounds of fabrics per month by adopting highly efficient production techniques. With the technical assistance and advices from Toray, this new factory will also adopt high level of environmental protection standard to achieve the target of lowest feasible emission.

### APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers, stakeholders and bankers for their continuous support to the Group during the period, I sincerely hope our employees will be able to grow together with the Group, enjoy balanced life, and realize their potential in the Group.

I would also thank our shareholders for their continuous support and confidence in the Group during the past year.

**On behalf of the Board**

**WAN Wai Loi**  
Chairman

Hong Kong, 24 June 2021

各位股東

本人謹代表董事局提呈本集團2021年財政年度之綜合財務業績，並概述本集團的策略及業務前景。

### 財務及業務回顧

新年伊始，全球即面臨前所未有的挑戰。2019新型冠狀病毒病（「2019冠狀病毒病」）改變了客戶對服裝類別的喜好，從而改變了對面料種類的需求，導致女性內衣及內穿衣物所用面料（傳統上佔我們產品較大比重）的需求減少，而運動服裝所用面料的需求則有所增加。這促使我們加大研發力度，以開發出迎合客戶需求的新產品。疫情亦令我們供應商所在的若干國家的生產及物流受阻，以致紗線成本上升。儘管挑戰重重，互太紡織管理團隊仍積極採取不同措施，確保業務能如常運作，並獲得穩定溢利。

通過我們在研發方面投入資源，以不懈努力進行創新，我們的客戶群隨著潛在客戶的信心增加而擴大。這抵銷了部分因成本上升及若干現有客戶需求短暫減少所致的利潤率下降。本集團對長遠發展保持樂觀，並相信2019冠狀病毒病的影響將會在不久將來減退。

### 業務展望

我們在越南南定省設立新紡織廠方面取得進展，通過採用高效的生產技術，每月可以生產3百萬磅的面料。在Toray的技術支援及建議下，該新工廠亦會採用高水平的環保標準，以實現最低可行的排放目標。

### 致謝

本人謹代表董事局衷心感謝我們的客戶、業務夥伴、供應商、持份者及往來銀行於此期間對本集團的持續支持，本人衷心希望我們的員工能與本集團一起成長，享受平衡的生活，並在集團盡展所長。

本人亦感謝我們的股東在過去一年對本集團的持續支持和信任。

**承董事局命**

主席  
尹惠來

香港，2021年6月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

#### BUSINESS AND FINANCIAL REVIEW

Pacific Textiles Holdings Limited and its subsidiaries are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

#### Revenue

During the year under review, revenue of the Group was approximately HK\$5,384.9 million (2020: approximately HK\$5,476.2 million) representing a decrease of 1.7% as compared with the year ended 31 March 2020, due to impact of COVID-19.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 5 to the financial statements of the Company on page 103.

Other incomes comprising, among others, sales of scrap materials and government grants are set out in note 22 to the financial statements of the Company on page 138.

There was an one-off other gain of approximately HK\$100.5 million arising from disposal of right-of-use assets and property, plant and equipment in HK during the year under review. Details of disposal are set out in note 22 to the financial statement of the Company on page 138.

#### Cost of sales

The cost of sales of the Group was approximately HK\$4,523.2 million (2020: HK\$4,551.6 million) representing a decrease of 0.6% as compared with the year ended 31 March 2020 due to decrease in revenue.

#### Profit

During the year under review, profit attributable to equity holders of the Company was HK\$721.5 million (2020: approximately HK\$743.5 million) representing a decrease of 3.0% as compared with last year because of the drop in sales revenue.

#### Selling and distribution expenses

During the year under review, selling and distribution expenses including impairment loss on trade receivables increased to HK\$86.3 million (2020: HK\$61.8 million).

#### Administration expenses

The administration expenses slightly decreased to HK\$179.7 million (2020: HK\$189.9 million).

### 概覽

#### 業務及財務回顧

互太紡織控股有限公司及其附屬公司主要從事紡織產品（包括優質全棉及化纖針織布）之製造及貿易。

#### 收入

於回顧年度，本集團之收入為約5,384.9百萬港元（2020年：約5,476.2百萬港元），較截至2020年3月31日止年度減少1.7%，原因為2019冠狀病毒病的影響。

不同地區銷售貨品產生的收入（根據產品交付地點釐定）載於第103頁的本公司財務報表附註5。

其他收入包含（其中包括）出售廢棄物料及政府補貼，載於第138頁的本公司財務報表附註22。

於回顧年度，因在香港出售使用權資產和物業、廠房及設備而產生一次過其他收益約100.5百萬港元。出售詳情載於第138頁的本公司財務報表附註22。

#### 銷售成本

本集團之銷售成本為約4,523.2百萬港元（2020年：4,551.6百萬港元），較截至2020年3月31日止年度減少0.6%，原因是收入減少。

#### 溢利

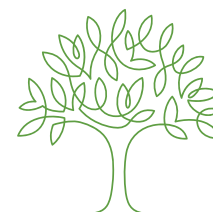
於回顧年度，本公司權益持有人應佔溢利為721.5百萬港元（2020年：約743.5百萬港元），較去年減少3.0%，原因為銷售收入下跌。

#### 銷售及分銷開支

於回顧年度，銷售及分銷開支（包括應收賬款減值虧損）增加至86.3百萬港元（2020年：61.8百萬港元）。

#### 行政開支

行政開支輕微減少至179.7百萬港元（2020年：189.9百萬港元）。



## OVERVIEW (Cont'd)

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Finance costs

Finance costs increased by approximately 27.4% to HK\$14.6 million (2020: HK\$11.4 million) mainly due to increase in net exchange loss on cash and cash equivalents.

#### Trade receivables and trade payables turnover days

Trade receivables turnover days was 54 days while trade payables turnover days was 55 days.

#### Income tax

The Group recorded an income tax expense of approximately HK\$103.0 million during the year under review (2020: HK\$103.0 million). The average effective tax rate of the Group was 12.3% which was slightly higher than last year (2020: 11.8%).

#### Assets

As at 31 March 2021, the total assets of the Group were HK\$5,211.4 million (2020: HK\$4,813.2 million) representing an increase of 8.3%. The total assets comprised non-current assets of HK\$2,068.7 million (2020: HK\$1,912.4 million) and current assets of HK\$3,142.7 million (2020: HK\$2,900.8 million). Such increase was a result of increase in trade and bills receivables, and cash and bank balances.

#### Key financial ratios are set out below:

		For the year ended 31 March 截至3月31日止年度	
		2021 2021年	2020 2020年
Gross Profit Margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	16.0%	16.9%
Return on Equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	21.9%	25.6%
Interest Coverage Ratio <sup>(3)</sup>	利息覆蓋比率 <sup>(3)</sup>	81.9	86.9

Notes:

- (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%.
- (2) The calculation of Return on Equity is based on profit for the year divided by total equity and multiplied by 100%.
- (3) The calculation of Interest Coverage Ratio is based on profit before interest expenses on bank loans and tax expenses divided by interest expenses on bank loans.

## 概覽(續)

### 業務及財務回顧(續)

#### 財務成本

財務成本增加約27.4%至14.6百萬港元(2020年:11.4百萬港元),主要由於現金及現金等值項目的匯兌虧損淨額增加。

#### 應收賬款及應付賬款週轉天數

應收賬款週轉天數為54天,而應付賬款週轉天數為55天。

#### 所得稅

於回顧年度,本集團錄得所得稅開支約103.0百萬港元(2020年:103.0百萬港元)。本集團之平均實際稅率為12.3%,較去年(2020年:11.8%)稍高。

#### 資產

於2021年3月31日,本集團之資產總值為5,211.4百萬港元(2020年:4,813.2百萬港元),增加8.3%。資產總值包括非流動資產2,068.7百萬港元(2020年:1,912.4百萬港元)及流動資產3,142.7百萬港元(2020年:2,900.8百萬港元)。有關增加乃由於應收賬款及票據及現金及銀行結餘增加所致。

#### 關鍵財務比率載列如下:

註:

- (1) 毛利率乃按毛利除以收入再乘以100%計算。
- (2) 權益回報率乃按年內溢利除以權益總額再乘以100%計算。
- (3) 利息覆蓋比率乃按銀行貸款利息開支及稅項開支前溢利除以銀行貸款利息開支計算。

## OVERVIEW (Cont'd)

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Liquidity and financial resources and capital structure

As at 31 March 2021, the Group was in a net cash position of HK\$186.7 million (2020: HK\$66.5 million).

The Group's principal source of working capital was cash generated from sales of its products, supplemented with bank borrowings and a shareholder's loan contributed by our joint venture partner for the Vietnam subsidiary.

As at 31 March 2021, the Group had total cash and bank balances of HK\$957.5 million (2020: HK\$928.8 million) comprising of HK\$144.7 million, the equivalent of HK\$700.2 million denominated in US\$, the equivalent of HK\$108.3 million denominated in RMB, the equivalent of HK\$3.5 million denominated in VND and the equivalent of HK\$0.8 million denominated in other currencies. The cash and bank balances and time deposits were to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$645.4 million (2020: HK\$737.2 million) and shareholder's loan of HK\$125.4 million (2020: HK\$125.0 million) contributed by our joint venture partner to the Vietnam subsidiary. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (2020: Nil).

For the year ended 31 March 2021, the Group's total assets amounted to HK\$5,211.4 million (2020: HK\$4,813.2 million) representing an increase of 8.3%. Non-current assets and current assets were HK\$2,068.7 million and HK\$3,142.7 million respectively. The above assets were financed by current liabilities of HK\$1,624.7 million, non-current liabilities of HK\$233.1 million and equity attributable to Shareholders of HK\$3,337.9 million.

#### Capital expenditure and capital commitment

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased by 32.4% to HK\$202.3 million (2020: HK\$152.8 million) which was mainly due to the acquisition of land for the project of new factory in Vietnam.

Details on the right-of-use assets, property, plant and equipment are set out on pages 106 to 109 of this annual report.

Details of capital commitments are set out in note 31 to the financial statements of the Company on page 150 of this annual report.

## 概覽(續)

### 業務及財務回顧(續)

#### 資金流動性與財務資源及資本架構

於2021年3月31日，本集團之淨現金水平為186.7百萬港元(2020年：66.5百萬港元)。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借貸以及我們的合營企業夥伴向越南附屬公司提供的股東貸款。

於2021年3月31日，本集團擁有現金及銀行結餘總額957.5百萬港元(2020年：928.8百萬港元)，當中包括144.7百萬港元、相等於700.2百萬港元之美元、相等於108.3百萬港元之人民幣、相等於3.5百萬港元之越南盾及相等於0.8百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資金來源。

本集團擁有銀行貸款645.4百萬港元(2020年：737.2百萬港元)及由我們的合營企業夥伴向我們越南附屬公司提供的股東貸款125.4百萬港元(2020年：125.0百萬港元)。所述股東貸款為權益性質，毋須於一年內償還。本集團並無就銀行借貸抵押其任何資產(2020年：無)。

截至2021年3月31日止年度，本集團資產總值為5,211.4百萬港元(2020年：4,813.2百萬港元)，增加8.3%。非流動資產及流動資產分別為2,068.7百萬港元及3,142.7百萬港元。上述資產由流動負債1,624.7百萬港元、非流動負債233.1百萬港元及股東應佔權益3,337.9百萬港元提供融資。

#### 資本開支及資本承擔

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧年度，本集團錄得資本開支總額增加32.4%至202.3百萬港元(2020年：152.8百萬港元)，主要由於為越南新廠房收購土地。

使用權資產以及物業、廠房及設備的詳情載於本年報第106頁至第109頁。

資本承擔的詳情載於本年報第150頁的本公司財務報表附註31。





## OVERVIEW (Cont'd)

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Key liquidity or leverage ratios:

		As at 31 March 於3月31日	
		2021 2021年	2020 2020年
Current Ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.9	1.8
Quick Ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	1.2	1.1
Gearing Ratio <sup>(6)</sup>	資本負債比率 <sup>(6)</sup>	23.6%	29.3%
Debt to Equity Ratio <sup>(7)</sup>	負債權益比率 <sup>(7)</sup>	55.4%	60.6%

#### Notes:

- (4) The calculation of Current Ratio is based on current assets divided by current liabilities.
- (5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.
- (6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%.
- (7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

#### Risk Management on Foreign Exchange and Interest Exposure

The Group had been exposed to foreign exchange risk arising from various currency exposures with respect to the US Dollars, Renminbi and Vietnamese Dongs primarily. The Group managed its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures. The Group would hedge against certain of its exposures in order to reduce the risk involved as appropriate.

The Group mainly operated in Hong Kong, PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions were generally conducted in a functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities was considered by the Directors to be minimal.

The Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

#### Lease Commitments

Details of the lease commitments are set out on page 150 of this annual report.

#### Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2020 and 31 March 2021 respectively.

## 概覽(續)

### 業務及財務回顧(續)

#### 主要流動資金或槓桿比率：

#### 註：

- (4) 流動比率乃按流動資產除以流動負債計算。
- (5) 速動比率乃按流動資產減存貨除以流動負債計算。
- (6) 資本負債比率乃按總借貸及應付票據除以權益總額再乘以100%計算。
- (7) 負債權益比率乃按負債總額除以權益總額再乘以100%計算。

#### 外匯及利率風險管理

本集團一直面對多種貨幣之外匯風險，主要涉及美元、人民幣及越南盾。本集團通過定期檢討及監察以管理外匯風險。本集團於適時採用對沖措施以降低若干風險。

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易通常以各集團之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬，而按公允值計入損益。

#### 租賃承擔

租賃承擔的詳情載於本年報第150頁。

#### 資產抵押

於2020年3月31日及2021年3月31日，並無為獲得融資抵押資產。

## OVERVIEW (Cont'd)

### BUSINESS AND FINANCIAL REVIEW (Cont'd)

#### Segmental Information

Details of segmental information are set out in note 5 to the annual financial information.

#### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the year ended 31 March 2021.

#### Contingent Liabilities

As at 31 March 2021, the Group had no material contingent liabilities (2020: Nil).

#### Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 31 March 2021 and up to the date of this report.

## ENVIRONMENTAL AND SOCIAL REPORTING

The Group has been sparing no effort in the investment of environmental protection, energy consumption and reduction of wastage, and the achievements were well recognized. During the year under review, the Company's subsidiary in Panyu had received the following awards:

The project of "Study on Carbon Emissions and Emission Reduction Pathways of Typical Textiles" was awarded the Third Class Award of "Measurement Control and Instrumentation Science and Technology Award of Guangdong Province" jointly by the Measurement Control Technology and Equipment Application Promotion Association of Guangdong Province ("GDMCPA") and Guangdong Society for Measurement ("GDSM") in July 2020<sup>#</sup>.

The technology of "Heather Effect Dyeing Process on Polyester/Modified Polyester by One Bath Method" was included in the recommended catalogues of the 14th batch advanced technologies in energy saving and emission reduction in China's dyeing and printing industry in October 2020<sup>#</sup>.

The project of "Key Technologies and Application of Optimal Operation of Printing and Dyeing Wastewater Treatment and Cloud Management" was awarded the Second Class Award of scientific and technological progress by China National Textile & Apparel Council ("CNTAC") in November 2020<sup>#</sup>.

The project of "20000t/d Phase 5 Wastewater Treatment" was awarded the 2020 Outstanding Demonstration Project regarding Environmental Protection of Guangdong Province by the Guangdong Association of Environmental Protection Industry ("GDAEPI") in February 2021<sup>#</sup>.

## 概覽(續)

### 業務及財務回顧(續)

#### 分部資料

分部資料之詳情載於全年財務資料附註5。

#### 重大收購及出售附屬公司、聯營公司及合營企業

截至2021年3月31日止年度，本集團並無作出有關本公司之附屬公司、聯營公司及合營企業之重大收購或出售事項。

#### 或有負債

於2021年3月31日，本集團並無重大或有負債(2020年：無)。

#### 期後事項

於2021年3月31日後及截至本報告日期，本公司或本集團並無進行任何重大事項。

## 環境及社會報告

本集團一直不遺餘力地投資於環保、能源消耗及減少浪費，其成績已獲得認可。於回顧年度內，本公司於番禺之廠房榮獲以下獎項：

於2020年7月，「典型紡織品碳排放及減排途徑研究」項目獲廣東省測量控制技術與裝備應用促進會及廣東省計量測試學會聯合頒發「廣東省測量控制與儀器儀錶科學技術獎」三等獎<sup>#</sup>。

於2020年10月，「滌綸／改性滌綸針織物異色花灰效果一步法染色工藝」技術被列入第十四批中國印染行業節能減排先進技術推薦目錄<sup>#</sup>。

於2020年11月，「印染廢水處理優化運行與雲管控關鍵技術及應用」項目獲中國紡織工業聯合會頒發科技進步二等獎<sup>#</sup>。

於2021年2月，「20000t/d第五期廢水處理工程」獲廣東省環境保護產業協會評為2020年度廣東省環境保護優秀示範工程<sup>#</sup>。



## PRODUCT RESEARCH AND DEVELOPMENT

During the year under review, the Company contributed to develop innovative products to meet the market needs. The Company has received multiple awards for its new products including:

An ECO-peach skin velvet fabric with anti-microbial function was awarded the certificate of "China Functional Knitted Products Fashion Trends 2020/2021 – Recommendation on Scientific and Technological Innovative Product" by China Knitting Industrial Association ("CKIA") in September 2020<sup>#</sup>.

A rhomb jacquard warp knit fabric with dual colour was awarded the certificate of "China Functional Knitted Products Fashion Trends 2020/2021 – Recommendation on Comfortable Product Unit" by China Knitting Industrial Association ("CKIA") in September 2020<sup>#</sup>.

The project of R&D and industrialization on ECO-peach skin velvet fabric with anti-microbial function was awarded "Innovation Contribution Award of Knitted Underwear" by China National Textile & Apparel Council ("CNTAC") in November 2020<sup>#</sup>.

The Group's Panyu subsidiary was awarded "the Product Development Contribution Award" by China National Textile & Apparel Council ("CNTAC") in December 2020<sup>#</sup>.

Seven products were included in the "List of 2020 Guangzhou Demonstration Projects of Green Manufacturing System Construction – Green Design Products" by the Guangzhou Municipal Industry and Information Technology Bureau in January 2021<sup>#</sup>.

The Group's Panyu subsidiary was awarded the certificate of "Fabrics China Appraisal Entry Enterprise – Outstanding Products (Leisure Shirt Fabric)" by China Textile Information Center and Textile Product Development Center in March 2021<sup>#</sup>.

<sup>#</sup> The English translation is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 4,933 full-time employees (2020: 5,197). There was no significant change in the Group's remuneration policy. The Group's remuneration package for its employees included salary, bonuses, allowances and retirement benefits based on the performance, skills and knowledge of each employee. The Group also provided additional benefits to its employees, for instances subsidized accommodation and meals for those working in production facilities, accident and medical insurance, etc.

The Group will continue to provide regular trainings and competitive remuneration package to the employees in order to enhance their incentive and motivation to work.

## DIVIDENDS

The Board proposed to pay a final dividend of HK22 cents (2020: HK18 cents) per share for the 2021 Financial Year, subject to the approval of the Shareholders at the forthcoming AGM. Together with an interim dividend of HK22 cents (2020: HK26 cents) per share, the total dividend for the 2021 Financial Year amounted to HK44 cents (2020: HK44 cents) per share.

## 產品研發

於回顧年度內，本公司投入開發創新產品以迎合市場需要。本公司新產品榮獲多個獎項，例如：

於2020年9月，一種再生環保抗菌桃皮絨獲中國針織工業協會授予「2020/2021中國功能性針織產品流行趨勢之科技創新產品推薦」證書<sup>#</sup>。

於2020年9月，一種菱形雙色提花經編面料獲中國針織工業協會授予「2020/2021中國功能性針織產品流行趨勢之舒適性單項產品推薦」證書<sup>#</sup>。

於2020年11月，再生環保抗菌桃皮絨面料的研發及產業化項目獲中國紡織工業聯合會頒發「針織內衣創新貢獻獎」<sup>#</sup>。

於2020年12月，本集團的番禺附屬公司獲中國紡織工業聯合會頒發「產品開發貢獻獎」<sup>#</sup>。

於2021年1月，七款產品被廣州市工業和信息化局列入「2020年廣州市綠色製造體系建設示範項目名單之綠色設計產品」<sup>#</sup>。

於2021年3月，本集團的番禺附屬公司獲中國紡織信息中心及紡織產品開發中心頒發「中國流行面料入圍企業之優秀獎產品（休閒襯衫面料）」證書<sup>#</sup>。

<sup>#</sup> 本英譯內容僅供參考。如中英文內容文意不相符，應以中文為準。

## 僱員及薪酬政策

於2021年3月31日，本集團僱用4,933名全職僱員（2020年：5,197名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇包括薪金、花紅、津貼及退休福利，其乃根據各僱員表現、技能及知識釐定。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險等。

本集團將持續向僱員提供定期培訓及具競爭性之薪酬待遇以提升其工作動力及積極性。

## 股息

董事局建議就2021年財政年度派發末期股息每股港幣22仙（2020年：港幣18仙），惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣22仙（2020年：港幣26仙），2021年財政年度的股息總額為每股港幣44仙（2020年：港幣44仙）。

## PROSPECT AND OUTLOOK

The 2021 Financial Year was an extraordinary year for textiles business. The sales volume of the Group in first half financial year was seriously affected by COVID-19 resulting from shrinking consumption level for garments, but the sales volume for certain markets has steadily resumed after the effect of economic stimulus measures of various government kicked in. Nevertheless, the trend of pandemic of COVID-19 has been unpredictable, while it seems to have subsided in certain countries, it rages in other regions. At the time of this reports, it still affects one of our major market, Japan, and the adverse effect on sales may emerge in the next few months.

As to the cost of production, the tension of trade relationship between China and the USA, combined with the widespread outbreak of pandemic in India from the fourth quarter, as well as the shortage of suitable cotton yarn, have led to the spiking of material costs. In addition, the appreciation in RMB and potential interest rate hike, overall operation cost may further escalate in future. It may take some time to absorb the cost through sales price adjustments to overcome the impact of rising costs. The high cost situation will continue in the next few months, the Group believes that the raw material cost will stabilize when the COVID-19 situation subsides.

The Group has constantly increased its efficiency to strengthen its position to overcome the change of global economic situation. The Group has realized an approximately HK\$100 million by disposal of two underutilized industrial premises in Hong Kong to release the value of the properties. Meanwhile, the Group has also adopted other cost reduction initiatives to ensure that the Group always operate in highly efficient way under disciplined budget.

Meanwhile, our efforts of expanding business in fabrics designated for leisure clothing and sportswear has been paid off. The Group is pleased with the trend of rising numbers of new customers from both mainland China and overseas, especially, in leisure clothing and sports outfit sector. The widening of customer base would enable the Group to be more resistant to the business fluctuation arising from economic downturn in certain regions. We are optimistic on the growth of PRC domestic markets. The Group is also looking forward to expanding its production base to cater for future customers demand for our quality fabrics.

The medium to long term plan of the Company is to expand our production scale to cater for future needs. Under our plan for the expanding investment in Vietnam the construction of the new factory in Nam Dinh provinces in Vietnam is expected to be completed in the second half of 2023.

Looking forward, while the Group is expanding, the Group will keep on pursuing its sustainability strategy in order to contribute towards reduction of GHG gas, an universal target on protecting our planet.

## 前景及展望

2021年財政年度對紡織業而言屬是不尋常的一年。2019冠狀病毒病令服裝的消費水平下降，對本集團上半年財政年度的銷量造成嚴重影響，但在多國政府推出經濟刺激措施的影響下，部分市場的銷量穩步復甦。然而，2019冠狀病毒病的疫情走勢難以估計，雖然在部分國家看似減退，但在其他地區日益猖獗。在本報告期間時，疫情仍侵襲我們主要市場之一——日本，對銷售的不利影響可能在未來數月浮現。

生產成本方面，中美貿易關係緊張，加上由第四季度起印度疫情大規模爆發，而且適用的棉紗短缺，導致材料成本飆升。此外，人民幣升值和加息，未來整體運營成本可能進一步上升。透過銷售價格調整來吸納成本或須一段時間，以克服成本上升的影響。未來數月成本高昂的情況將會持續，本集團認為，當2019冠狀病毒病狀況減退時，原材料成本會轉趨穩定。

本集團不斷提升效率，鞏固自身定位，以應對全球經濟狀況的轉變。本集團通過出售香港兩處並無充分使用的工廈，套現約1億港元，以變現物業的價值。同時，本集團還採取了其他削減成本的措施，確保本集團在嚴謹的預算下一直高效運作。

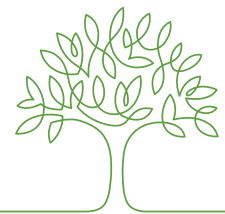
同時，我們在擴充休閒服裝和運動服裝面料業務的努力取得回報。本集團對中國內地及海外新客戶的增長趨勢，尤其是休閒服裝和運動裝分部感到欣慰。擴大客戶基礎使本集團更能抵禦部分地區經濟下滑帶來的業務波動。我們對中國國內市場的增長持樂觀態度。本集團亦憧憬擴大旗下生產基地，迎合往後客戶對我們上乘面料的需求。

本公司的中長期計劃為擴大生產規模，滿足未來需要。根據我們增加越南投資的計劃，位於越南南定省的新廠房預期於2023年下半年竣工。

展望未來，在本集團擴張的同時，本集團將繼續推行可持續發展戰略，為保護地球的共同目標——減少溫室氣體排放盡一己之力。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介



### EXECUTIVE DIRECTORS

**Mr. WAN Wai Loi**, aged 71, co-founded the Group in 1997 and has been appointed as a Director of the Company since 2004. He is currently an executive Director, Chairman and Chief Executive Officer of the Group. Moreover, he is a director of various subsidiaries of the Group and a non-executive director of Teejay Lanka Plc., an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka. He is responsible for leading the management team to oversee the overall production and operation of the Group, providing corporate directions and formulating business strategies of the Group. Mr. Wan obtains a Bachelor of Science Degree in Chemical Engineering from National Cheng Kung University in Taiwan. He has over 50 years of experience in the textiles industry.

**Mr. Masaru OKUTOMI**, aged 63, joined the Group on 1 July 2019 as executive Director and the Vice Chairman of the Board. Moreover, he is a director of various subsidiaries of the Group. Mr. Okutomi is responsible for assisting the Chairman to supervise the company's operations, leading the Group's CSR and ESG planning and execution. Mr. Okutomi holds a bachelor's degree in law from Hitotsubashi University in 1981 and after his graduation, he joined the merchandise sales department (textiles) of Toray. Toray is a company listed on the Tokyo Stock Exchange and is a substantial shareholder of the Company. He has been the managing director of Toray Industries (South China) Co., Ltd. and Toray Industries (H.K.) Ltd. from May 2016 to 30 June 2019, and the deputy managing director of Toray Industries (China) Co., Ltd. from May 2016 to 30 June 2019. Mr. Okutomi has extensive experience in management of textiles business.

**Mr. TOU Kit Vai**, aged 58, joined the Group in 2013 and became Chief Financial Officer on 1 April 2014. Mr. Tou has been appointed as an executive Director from 1 July 2017. Moreover, he is a director of various subsidiaries of the Group and a non-executive director of Teejay Lanka Plc., an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka. Mr. Tou has extensive experience in factory operations, financial management, project management and ERP system. He is responsible for overseeing the corporate financial management, information technology and back office operations. Mr. Tou is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He was an executive director of a company listed on the Stock Exchange during the period from 2007 to 2012.

### 執行董事

**尹惠來先生**，71歲，於1997年連同其他人士共同創辦本集團，並自2004年起獲委任為本公司董事。彼現任本集團執行董事、主席兼行政總裁。此外，彼為本集團多間附屬公司之董事及本集團聯營公司Teejay Lanka Plc.（其股份於斯里蘭卡科倫坡證券交易所上市）之非執行董事。彼負責領導管理團隊，監督本集團整體生產及營運，提供企業指示及制定本集團業務策略。尹先生持有台灣國立成功大學頒授之化學工程學理學學士學位。彼在紡織業擁有逾50年經驗。

**奧富勝先生**，63歲，於2019年7月1日加入本集團，出任執行董事及董事局副主席。此外，彼為本集團多間附屬公司之董事。奧富先生負責協助主席督導公司營運，領導集團在企業社會責任(CSR)和環境、社會及管治(ESG)範疇之規劃及執行。奧富先生於1981年取得一橋大學法律學士學位，於畢業後加入Toray商品銷售部門(紡織品)。Toray為一間於東京證券交易所上市的公司，亦為本公司之一名主要股東。彼於2016年5月至2019年6月30日出任Toray Industries (South China) Co., Ltd. 及Toray Industries (H.K.) Ltd. 之董事總經理及於2016年5月至2019年6月30日出任東麗(中國)投資有限公司之副董事總經理。奧富先生於紡織業務方面擁有豐富的管理經驗。

**杜結威先生**，58歲，於2013年加入本集團並於2014年4月1日成為首席財務總監。杜先生自2017年7月1日起獲委任為執行董事。此外，彼為本集團多間附屬公司之董事及本集團聯營公司Teejay Lanka Plc.（其股份於斯里蘭卡科倫坡證券交易所上市）之非執行董事。杜先生於工廠運營、財務管理、項目管理及ERP系統方面擁有豐富經驗。彼負責監督企業財務管理、資訊科技以及後勤支援職能。杜先生為香港會計師公會及特許公認會計師公會資深會員。彼於2007年至2012年期間於一間聯交所上市之公司擔任執行董事。

### EXECUTIVE DIRECTORS (Cont'd)

**Mr. Toshiya ISHII**, aged 58, joined the Group in 2017 as an executive Director. Moreover, he is a director of various subsidiaries of the Group. Mr. Ishii is responsible for the Group's budgetary control and setting up of key performance indicators for fulfilling corporate goal and targets. Mr. Ishii is leading the project of setting up a new factory in Vietnam. Mr. Ishii graduated from Keio University in 1985 and has been an employee of Toray since 1985. Toray is a company listed on the Tokyo Stock Exchange and is a substantial shareholder of the Company. Prior to joining the Group, he was a general manager of controller's department of Toray and he has extensive experience in the textiles industry.

### NON-EXECUTIVE DIRECTOR

**Mr. LAU Yiu Tong**, aged 73, joined the Group in 1997 and became a non-executive director in 2007. He has been re-designated as an executive Director and appointed as the Vice Chairman of the Group from 1 July 2017. From 1 June 2019, Mr. Lau has been re-designated as non-executive Director of the Company and ceased to act as the Vice Chairman of the Board. Mr. Lau holds a Higher Diploma in Textile Technology from Hong Kong Polytechnic University (formerly known as The Hong Kong Technical College). He has over 44 years of experience in the textiles industry, and he was the Chairman of Group 3 (Dyeing and Finishing) of Federation of Hong Kong Industries.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. CHAN Yue Kwong, Michael**, aged 69, has been appointed as an Independent Non-executive Director of the Company since 2007. He was the former chairman and is currently the non-executive director of Cafe de Coral Holdings Limited, a Hong Kong listed company which he joined in 1984, and has considerable experience in planning and management. Dr. Chan has also been an independent non-executive director of Starlite Holdings Limited since 1993, Tse Sui Luen Jewellery (International) Limited since 2010, Modern Dental Group Limited since 2015 and Human Health Holdings Limited since 2016, and a non-executive director of Tao Heung Holdings Limited since 2007, the abovementioned companies are listed on the Main Board of the Stock Exchange. Dr. Chan holds a Bachelor of Arts, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration and is also bestowed as Honorary Fellow from Lingnan University. He is currently the adviser of the Quality Tourism Services Association, the Honorary Chairman of the Hong Kong Institute of Marketing. Dr. Chan was the former chairman of Business Enterprise Management Centre of The Hong Kong Management Association and was also a member of the advisory committee of the department of management and marketing of the Hong Kong Polytechnic University.

### 執行董事(續)

石井俊哉先生，58歲，於2017年加入本集團出任執行董事。此外，彼為本集團多間附屬公司之董事。石井先生負責本集團之財務預算控制及設立主要績效指標以達成企業目標。石井先生現正主導於越南建設新廠房的項目。石井先生於1985年畢業於慶應義塾大學，並自1985年起獲聘於Toray。Toray為一間於東京證券交易所上市的公司，亦為本公司之一名主要股東。加入本集團之前，彼為Toray總監部門總經理，在紡織業擁有豐富經驗。

### 非執行董事

劉耀棠先生，73歲，於1997年加入本集團，並於2007年成為非執行董事。彼其後自2017年7月1日起獲調任為執行董事並獲委任為本集團副主席。由2019年6月1日起，劉先生獲調任為本公司非執行董事，且不再出任董事局副主席。劉先生持有香港理工大學（前稱香港工業學院）頒授之紡織工藝高級文憑。彼在紡織業擁有逾44年經驗；曾為香港工業總會第3分組（染色及整理）的主席。

### 獨立非執行董事

陳裕光博士，69歲，自2007年起獲委任為本公司獨立非執行董事。彼於1984年加入香港上市公司大家樂集團有限公司，曾任該公司主席，現擔任非執行董事，於策劃及管理工作方面擁有豐富經驗。陳博士自1993年起出任星光集團有限公司之獨立非執行董事，自2010年起出任謝瑞麟珠寶（國際）有限公司之獨立非執行董事，自2015年及2016年起先後出任現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事及自2007年起出任稻香控股有限公司之非執行董事，上述公司均於聯交所主板上市。陳博士持有加拿大曼尼托巴大學（University of Manitoba）文學學士學位及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。彼現為優質旅遊服務協會顧問及香港市務學會榮譽主席。陳博士曾擔任香港管理專業協會企業管理發展中心主席，亦曾經為香港理工大學管理及市場學系顧問委員會成員。



## INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. NG Ching Wah**, aged 72, has been appointed as an Independent Non-executive Director of the Company since 2007. Mr. Ng has over 34 years of senior management experience in the telecommunications industry. Mr. Ng was a director and a member of the executive committee for Advanced Info Service Public Company Limited, a Thailand listed company. He was an independent director of China Digital TV Holding Co. Ltd., a New York Stock Exchange listed company and a non-executive director of HKC International Holdings Limited, a Hong Kong listed company. He was the chief executive officer of Hong Kong CSL Limited. He was the chief executive officer of SmarTone Telecommunications Holdings Limited, a Hong Kong listed company and the President of PCCW Mobility Services Limited. Mr. Ng was the Honorary Advisor of the Communications Association of Hong Kong. Mr. Ng was a member of the Digital 21 Strategy Advisory Committee (D21SAC) and a appointed member of Communications Authority, an independent statutory body established under the Communications Authority Ordinance in April 2012. Mr. Ng graduated from the Chinese University of Hong Kong in 1975, with a Bachelor of Business and Administration.

**Mr. SZE Kwok Wing, Nigel**, aged 64, has been appointed as an Independent Non-executive Director of the Company since 2007. Mr. Sze has senior management experience in the private and investment banking industry serving high net worth clients and institutions. Mr. Sze is an independent non-executive director of Wecon Holdings Limited since 27 February 2019, which a company listed on the Main Board of the Stock Exchange. He was the managing director, head of China and Hong Kong of Julius Baer Bank; the chief executive officer of EFG Asset Management (Hong Kong) Limited for Asia Pacific Region; the managing director, head of investment of Citi Wealth Management for Asia Pacific region; the chief executive officer of Asia-Pacific for Barclays Wealth and an executive director in the private clients division at Morgan Stanley Asia Limited, Hong Kong. Mr. Sze holds a Master of Business from the University of Newcastle, Australia. He is a Fellow of CPA Australia.

## COMPANY SECRETARY

**Ms. CHAN Sau Yee**, is the Company Secretary. Ms. Chan is a fellow member of Chartered Governance Institute (ICSA) and The Hong Kong Institute of Chartered Secretaries (HKICS) respectively. She has obtained dual qualifications as Chartered Governance Professional and Chartered Secretary from ICSA and HKICS. She has also obtained a Bachelor Degree in Economics and a Postgraduate Certificate in Laws from the University of Hong Kong. She also holds a Bachelor of Law Degree from the University of London. Ms. Chan has ample corporate secretarial experience gained from international law firms, listed companies and large private groups. Ms. Chan joined the Company in November 2017.

## 獨立非執行董事 (續)

**伍清華先生**，72歲，自2007年起獲委任為本公司獨立非執行董事。伍先生於電訊業擁有逾34年資深管理經驗。伍先生曾出任泰國上市公司Advanced Info Service Public Company Limited之董事兼執行委員會成員。他曾出任紐約證券交易所上市公司中華數字電視控股有限公司之獨立董事及香港上市公司香港通訊國際控股有限公司之非執行董事。他曾出任香港流動通訊有限公司行政總裁、香港上市公司數碼通電訊集團有限公司行政總裁及PCCW Mobility Services Limited總裁。伍先生曾擔任香港通訊業聯合榮譽顧問。伍先生曾擔任數碼21資訊科技策略諮詢委員會(D21SAC)委員及曾獲委任為於2012年4月根據《通訊事務管理局條例》成立之獨立法定機構通訊事務管理局之成員。伍先生於1975年畢業於香港中文大學，獲頒工商管理學學士學位。

**施國榮先生**，64歲，自2007年起獲委任為本公司獨立非執行董事。施先生於私人及投資銀行業擁有資深管理經驗，服務高資產淨值之客戶及機構。施先生自2019年2月27日起出任偉工控股有限公司之獨立非執行董事，該公司於聯交所主板上市。施先生曾任瑞士寶盛銀行有限公司中國和香港區之董事總經理和主管；瑞士盈豐資產管理(香港)有限公司亞太區行政總裁；Citi Wealth Management亞太區董事總經理與投資部主管；Barclays Wealth亞太區行政總裁與香港摩根士丹利亞洲有限公司私人客戶部執行董事。施先生持有澳洲紐卡素大學(University of Newcastle)頒授之商學碩士學位，並為澳洲註冊會計師公會資深會員。

## 公司秘書

**陳秀儀女士**，為公司秘書。陳女士為英國特許公司治理公會(「英國特許公司治理公會」)及香港特許秘書公會(「香港特許秘書公會」)資深會員。彼獲英國特許公司治理公會及香港特許秘書公會頒發特許管治專業人員及特許秘書雙重資格。彼亦獲頒香港大學經濟學學士學位及法學專業證書。彼亦持有倫敦大學法律學士學位。陳女士於國際律師事務所、上市公司及大型私人集團積累豐富公司秘書經驗。陳女士於2017年11月加入本公司。

## SENIOR MANAGEMENT

**Mr. GAO Jinhua**, aged 55, is the Chief Operating Officer (Vietnam) and a director of some of the subsidiaries of the Company who has worked for the Group for more than 20 years and is experienced in operational and production management. Prior to taking up the current position, Mr. Gao has been the General Manager of the Production Department. Mr. Gao graduated from the Shanghai Normal University, major in Chemistry in 1988.

**Mr. ZHAO Qizhi**, aged 55, is the Chief Operating Officer (PRC) and a director of some of the subsidiaries of the Company who joined the Group in 1997 and has over 25 years of experience in the textiles industry. He is responsible for managing the engineering department of the factories. Mr. Zhao holds a Bachelor's Degree in Mechanical Engineering from Shanghai Jiaotong University, China.

**Mr. LAI Chi Man**, aged 55, is the Chief Marketing Officer and a director of some of the subsidiaries of the Company who joined the Group in 1998 and has over 25 years of experience in the textiles industry. Mr. Lai holds a Bachelor of Arts Degree in Textile and Clothing Marketing from The Hong Kong Polytechnic University. He also obtained a Master of Business Administration Degree (The Kellogg – HKUST EMBA Program) awarded by Northwestern University and The Hong Kong University of Science and Technology jointly.

**Mr. TSANG Sian Chung**, Hubert, aged 44, is the Chief Information Officer and a director of a subsidiary of the Company. Mr. Tsang joined the Group in 2010 and now leads the Group's digitalization initiatives. Mr. Tsang has over 20 years of experience in the IT field, ranging from performing academic research on high performance computing to building large scale Internet websites to building and maintaining enterprise shared services. Mr. Tsang holds an MBA degree and Bachelor of Computer Science, both from the University of Maryland, College Park.

**Mr. Mitsuru KAWABATA**, aged 61, is the General Manager (HR & Administration) who joined the Group in 2020. Mr. Kawabata holds a Bachelor of Laws Degree from Doshisha University. Upon his graduation from Doshisha University, Mr. Kawabata joined Toray in 1984. He has extensive business development experiences in fibres, fabrics, and garment as well as general management experience. Prior to joining the Group, he was the managing director of Toray Ultrasuede Marketing, Inc. a subsidiary of Toray.

**Mr. Masanari MURAKAMI**, aged 52, is the General Manager (Marketing) who joined the Group in 2021. Upon his graduation from Faculty of Law, Kobe University in 1991, Mr. Murakami joined Toray. Mr. Murakami has worked as a knit textile salesman over 15 years in Japan and Hong Kong. Prior to joining the Group, he was a director of Toray Industries (H.K.) Ltd. and was responsible for textiles business and garment business.

**Mr. Hiroyuki MATSUDA**, aged 54, is the General Manager (Engineering) who joined the Group in 2020. Mr. Matsuda is responsible for managing the engineering department of the factories in China. Mr. Matsuda holds a Master Degree from Graduate School of Letters of Kansai University, Japan. Prior to joining the Group, he was a manager of Toray Industries, Inc. and has extensive experience in the management of machinery, plant and equipment of factories.

## 高級管理人員

**高金華先生**，55歲，首席營運總監（越南）及本公司若干附屬公司之董事，於本集團任職逾20年，在營運及生產管理方面富有經驗。履任現時職位前，高先生為生產部總經理。高先生於1988年畢業於上海師範大學化學系。

**趙奇志先生**，55歲，首席營運總監（中國）及本公司若干附屬公司之董事，於1997年加入本集團，在紡織業擁有逾25年經驗。他負責管理各廠房之工程部。趙先生持有中國上海交通大學頒授之機械工程學學士學位。

**黎志文先生**，55歲，首席營銷總監及本公司若干附屬公司之董事，於1998年加入本集團，在紡織業擁有逾25年經驗。黎先生持有香港理工大學紡織和服裝營銷文學士學位。彼亦獲西北大學(Northwestern University)與香港科技大學共同頒授之工商管理碩士(凱洛格商學院與香港科技大學合辦之行政人員工商管理碩士課程)學位。

**曾憲中先生**，44歲，資訊總監及本公司一間附屬公司之董事。曾先生於2010年加入本集團，現時主管本集團之數碼化方針。曾先生在資訊科技領域擁有逾20年經驗，當中包括高性能計算學術研究及搭建大型網站及建立和維護企業共享服務系統。曾先生持有馬里蘭大學旗艦校區(University of Maryland, College Park)頒發之工商管理碩士及電腦科學學士學位。

**川端充先生**，61歲，總經理（人力資源及行政），於2020年加入本集團。川端先生持有同志社大學法律學士學位。從同志社大學畢業後，川端先生於1984年加入Toray。彼在纖維、面料和服裝方面擁有豐富的業務開發經驗以及綜合管理經驗。加入本集團前，彼為Toray附屬公司Toray Ultrasuede Marketing, Inc.之董事總經理。

**村上征成先生**，52歲，總經理（市場推廣），於2021年加入本集團。於1991年從神戶大學法學院畢業後，村上先生加入了Toray。村上先生曾於日本及香港擔任針織紡織品營業員超過15年。加入本集團前，彼為Toray Industries (H.K.) Ltd.之董事，負責紡織業務及服裝業務。

**松田博之先生**，54歲，總經理（工程），於2020年加入本集團。松田先生負責管理中國廠房的工程部門。松田先生持有日本關西大學文學研究科碩士學位。加入本集團前，彼為Toray Industries, Inc.的經理，並在廠房機器、廠房及設備管理方面擁有豐富的經驗。





## SENIOR MANAGEMENT (Cont'd)

**Mr. CHUNG Chi Shing**, aged 57, is the Assistant General Manager (Production Technology) and a director of a subsidiary of the Company who joined the Group in 1998 and has been serving for 23 years. He is responsible for dyeing and finishing technology, fabric development, procurement of yarns, dyes and chemicals (DCA). Mr. Chung graduated from The Hong Kong Polytechnic University in Textile Chemistry, with over 30 years of experience in textiles industry. He is a holder of Chartered Colourist granted by the Society of Dyers and Colourists.

**Mr. WANG Sijie**, aged 50, is the Assistant General Manager (Dyeing and Finishing) and a director of a subsidiary of the Company who joined the Group in 1997. Mr. Wang is responsible for the management of dyeing and finishing factory. Mr. Wang is a professorate senior engineer and a holder of master degree. He is the Vice President of Guangzhou Textile Engineering Society and a member of expert and technical committee of China Knitting Industry Association (廣州紡織工程學會副理事長及中國針織工業協會專家技術委員會委員). Mr. Wang was awarded as outstanding chief engineer by China Knitting Industries Association and technical innovation award by China Textile Engineering Society.

**Mr. Masanobu SATO**, aged 48, is the Assistant General Manager (Innovative Merchandise Development) and he joined the Group as Assistant General Manager (Research and Development) in 2017. Mr. Sato has over 20 years of experience in textiles and related production technique development. Mr. Sato has studied material engineering in Tokyo Metropolitan University. Upon his graduation, he joined Toray. Prior to joining the Company, he has been working in different factory and laboratory in Japan and China, such as Taltex (Zhuhai) Ltd. and Toray Fiber Research Center (China).

**Mr. LAU Tak Ho Kevin**, aged 47, is the Assistant General Manager (Finance, Human Resources Management & Administration) who joined the Company in 2013. Mr. Lau is mainly responsible for group finance, human resources, administration, procurement management in Hong Kong and Mainland China. Mr. Lau graduated with Eng (Hons.) and MBA degree in Development & Industrialisation from the University of Liverpool in the United Kingdom and a Postgraduate Certificate in Professional Accounting from the City University of Hong Kong. He is a fellow member of Institute of Public Accountants in Australia. Prior to joining the Group, he had worked in an international accounting firm and various listed companies. He has extensive working experiences in finance, cost control, human resources & administration and procurement management.

**Mr. CHAN Kam Yuen**, aged 53, is the Assistant General Manager (Sales) who joined the Group in 1998 and has been serving for 23 years. Mr. Chan graduated from The Hong Kong Polytechnic University with a Higher Diploma in Textile Chemistry, with over 30 years of experience in textiles industry.

## 高級管理人員(續)

**鍾志成先生**，57歲，副總經理(技術)及本公司一間附屬公司之董事，於1998年加入本集團，至今服務本公司23年。彼負責染整技術、布料研發以及紗線、染料及化學品採購(DCA)。鍾先生畢業於香港理工大學紡織化學系，在紡織業擁有逾30年經驗。彼持有英國染色家學會(Society of Dyers and Colourists)之特許公認印染師資格。

**王思捷先生**，50歲，副總經理(染整)及本公司一間附屬公司之董事，於1997年加入本集團。王先生負責管理染整廠。王先生為一名正高級工程師(教授級高級工程師)，持有碩士學位。彼為廣州紡織工程學會副理事長，亦為中國針織工業協會專家技術委員會委員。王先生獲中國針織工業協會評為優秀總工程師及獲中國紡織工程學會頒發「技術創新獎」。

**佐藤雅伸先生**，48歲，副總經理(創新商品開發)，於2017年加入本集團，當時出任副總經理(研究開發)。佐藤先生在紡織及相關生產技術開發方面擁有超過20年經驗。佐藤先生曾於東京都立大學攻讀材料工程學，畢業後加入Toray。加入本公司前，彼先後在聯業織染(珠海)有限公司(Taltex (Zhuhai) Ltd.)及Toray Fiber Research Center (China)等中日兩地各大廠房及實驗室任職。

**劉德浩先生**，47歲，副總經理(財務、人力資源管理及行政)，於2013年加入本公司。劉先生主要負責本集團財務、人力資源、行政及香港與中國內地的採購管理。劉先生畢業於英國利物浦大學，並取得工程學學士及工商管理(工業化及發展)碩士學位，亦自香港城市大學取得專業會計學深造證書。劉先生亦為澳洲公共會計師協會之資深會員。於加入本集團前，劉先生曾於一間國際會計師事務所及多間上市公司工作。彼在財務、成本控制、人力資源、行政、及採購管理等界別擁有豐富工作經驗。

**陳錦源先生**，53歲，副總經理(銷售)，於1998年加入本集團，至今服務本公司23年。陳先生畢業於香港理工大學並獲頒紡織化學高級文憑，在紡織業擁有逾30年經驗。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the 2021 Financial Year.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

An analysis of the performance of the Group for the 2021 Financial Year by geographical locations of business operations is set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group during the year and discussions on its future developments are provided in the section headed "Management Discussion and Analysis" in this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, business and prospects might be affected by a number of risks and uncertainties. The followings were the key risks and uncertainties identified by the Group for the 2021 Financial Year. There might be other risks and/or uncertainties in addition to those outlined below which were unknown to the Group or which might not be material during the period under review but will turn out to be material in the future.

#### Business Risk

The macro-economic and political factors, such as potential trade barriers between China and United States of America and the economic effect of COVID-19, posed uncertainty to the business of the Group. Slowing down of global economic growth, risk of stagflation and unstable foreign exchange rate and interest rate were also the factors that adversely affected the financial performance of the Group.

#### Strategic Direction Risk

The success of future business depends on the achievement of our strategic objectives including but not limited to acquisitions, joint ventures, disposals and/or restructurings. The Group faced risk in its application of assets and capital towards potential investments when business and investment opportunities had arisen.

#### Legal and Compliance Risk

Legal risk might be constituted due to unenforceable contracts, lawsuits or unfavourable judgements which disrupted or negatively affected the business operations or financial conditions of the Group.

Failing to oblige by relevant applicable laws and regulations might constitute compliance risk. The Group might suffer from financial losses or losses in reputation due to any possible legal risk or regulatory sanctions.

董事局欣然提呈本集團2021年財政年度之年報連同經審核綜合財務報表。

### 主要業務

本集團主要從事優質全棉及化纖針織布等紡織產品之製造及貿易。

本集團按商業營運之地區劃分的2021年財政年度之表現分析載於綜合財務報表附註5。

### 業務回顧

本集團年內回顧及其未來發展之討論載於本年報「管理層討論與分析」一節。

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。本集團識別到2021年財政年度的主要風險及不明朗因素載列如下。除下文所概述者外，亦可能存在本集團並不知悉或於回顧期內未必屬重大但日後可能變成重大的其他風險及／或不明朗因素。

#### 業務風險

中美潛在貿易障礙及2019冠狀病毒病的經濟影響等宏觀經濟及政治局勢，對本集團業務構成不明朗因素。全球經濟增長放緩、停滯性通脹風險乃至匯率及利率不穩等因素，亦對本集團財務表現構成不利影響。

#### 策略方針風險

我們未來業務的成功取決於策略目標的達致，包括但不限於收購、合營公司、出售及／或重組。本集團於出現業務及投資機會時動用資產及資金作適合投資時，會面臨風險。

#### 法律及合規風險

不可執行合約、訴訟或不利判決可能造成法律風險，其可能使本集團之業務營運或財務狀況出現混亂或負面影響。

未有遵守相關適用法例及規例可能造成合規風險。本集團可能因任何潛在法律風險或監管機構制裁而蒙受財務損失或聲譽受損。



## BUSINESS REVIEW (Cont'd)

### PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

#### Policy risk

The change in governmental policies and regulations in the countries in which the Group operated, such as amended environmental protection policies, might result in adjustment to production method or increase in cost in fulfilling those statutory standards.

## SUBSIDIARIES

Details of principal activities of the Company's subsidiaries at 31 March 2021 are set out in note 8 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The results of the Group for the 2021 Financial Year are set out in the consolidated statement of profit or loss on page 56 of this annual report.

An interim dividend of HK22 cents (2020: HK26 cents) per Share was paid on 16 December 2020 to the Shareholders. The Board has recommended the payment of a final dividend of HK22 cents (2020: HK18 cents) per Share. Subject to the approval of the Shareholders at the forthcoming AGM, the final dividend of HK22 cents will be paid on 2 September 2021 to the Shareholders whose names appear on the Register of Members of the Company on 23 August 2021.

The Board intends to maintain long term return for shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into consideration of various factors, such as the financial results of the operation, general financial condition of the Group, future funding requirements on capital, business operations and development, general market conditions, interest of shareholders as a whole, legal requirements, and other conditions that the Board deems relevant.

## CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 9 August 2021 to 12 August 2021 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on 6 August 2021. The record date which determines the Shareholder's voting right is scheduled on 9 August 2021.

## 業務回顧 (續)

### 主要風險及不明朗因素 (續)

#### 政策風險

本集團業務經營所在國家的政府政策及規例作出的變更(如修訂環境保護政策等),可能導致須調整生產方式或為符合該等法定標準而導致成本增加。

## 附屬公司

本公司附屬公司於2021年3月31日之主要業務詳情載於綜合財務報表附註8。

## 業績及股息

本集團之2021年財政年度業績載於本年報第56頁綜合損益表。

本公司已於2020年12月16日向股東派發中期股息每股港幣22仙(2020年:港幣26仙)。董事局已建議派發末期股息每股港幣22仙(2020年:港幣18仙)。待股東於應屆股東週年大會上批准後,末期股息港幣22仙將於2021年9月2日派付予於2021年8月23日名列於本公司股東名冊之股東。

董事局有意持續為股東帶來長期回報。於決定是否建議派發股息及釐定股息金額時,董事局會考慮多項因素,例如營運之財務業績、本集團之整體財務狀況、未來資金需求、業務營運及發展、整體市況、全體股東利益、法律規定以及董事局認為相關之其他情況。

## 暫停辦理股份過戶登記

本公司將由2021年8月9日至2021年8月12日(首尾兩天包括在內)暫停辦理股份過戶登記手續,以便釐定股東出席應屆股東週年大會的權利並於會上投票之資格,期間將不會辦理本公司股份過戶登記。為符合出席應屆股東週年大會之資格,股東最遲須於2021年8月6日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之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。釐定股東投票權的記錄日期為2021年8月9日。

## CLOSURE OF REGISTER OF MEMBERS (Cont'd)

The Register of the Members of the Company will be closed from 19 August 2021 to 23 August 2021 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2021, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on 18 August 2021.

## SHARE CAPITAL

Details of movements in the issued share capital of the Company during the 2021 Financial Year are set out in note 16 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Group during the 2021 Financial Year are set out in note 17 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 March 2021, the distributable reserves of the Company amounted to approximately HK\$2,145 million (2020: HK\$2,319 million) comprising share premium, share-based reserve, retained earnings, and offsetting the treasure shares of the Company.

Under the Companies Law (Cap. 22) of the Cayman Islands, in addition to the retained earnings of the Company, the share premium and capital reserves of the Company are also available for distribution to the Shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the 2021 Financial Year.

## DONATIONS

During the year under review, the Group made charitable and other donation totalling approximately HK\$1,697,000 (2020: HK\$2,090,000).

## PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Expenditure of approximately HK\$202 million (2020: HK\$153 million) was incurred during 2021 Financial Year primarily to expand the production capacity of the Group.

## 暫停辦理股份過戶登記(續)

本公司將由2021年8月19日至2021年8月23日(首尾兩天包括在內)暫停辦理股份過戶登記手續,以便釐定股東有權獲派發截至2021年3月31日止年度之末期股息之資格,期間將不會辦理本公司股份過戶登記。為符合獲派發末期股息之資格,股東最遲須於2021年8月18日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之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。

## 股本

本公司已發行股本於2021年財政年度期間之變動詳情載於綜合財務報表附註16。

## 儲備

本集團儲備於2021年財政年度期間之變動詳情載於綜合財務報表附註17。

## 可供分派儲備

於2021年3月31日,本公司之可供分派儲備總額約為2,145百萬港元(2020年:2,319百萬港元),包括本公司股份溢價、以股份為基準儲備、保留溢利及抵銷庫存股份。

根據開曼群島公司法(第22章),除本公司之保留溢利外,本公司之股份溢價和資本儲備亦可向股東分派,惟於緊隨建議進行任何上述分派當日之後,本公司必須仍有能力償還在日常業務中到期支付之欠款。

## 優先認購權

本公司之章程細則或本公司註冊成立地點開曼群島之法例並無關於優先認購權之規定,要求本公司須按比例向現有股東發行新股。

## 管理合約

本公司於2021年財政年度期間並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 捐款

本集團於回顧年度作出之慈善及其他捐款共約1,697,000港元(2020年:2,090,000港元)。

## 物業、廠房及設備以及使用權資產

於2021年財政年度期間,主要就擴充本集團產能支出約202百萬港元(2020年:153百萬港元)。



## PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

Details of movements in property, plant and equipment and right-of-use assets of the Group are set out in note 6 and 7 respectively to the consolidated financial statements.

## CAPITALISED INTERESTS

During the 2021 Financial Year, no interest had been capitalised (2020: Nil).

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2021, the Company repurchased a total of 2,124,000 Shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK\$7,707,010. Such repurchased shares were subsequently cancelled on 17 April 2020. The issued share capital of the Company was reduced by the par value thereof. Details of the repurchases of shares were as follows:

Month of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration (excluding expenses)
		Highest	Lowest	
購回月份	購回股份數目	最高	最低	(不包括費用)
		HK\$	HK\$	HK\$
		港元	港元	港元
April 2020	2,124,000	3.70	3.50	7,707,010
2020年4月				

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meeting held on 8 August 2019 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2021 and up to the date of report.

## MAJOR CUSTOMERS AND SUPPLIERS

During the 2021 Financial Year, sales to the Group's five largest customers accounted for approximately 70.7% of the Group's total sales and sales to the Group's largest customer included therein amounted to approximately 39.3%. Purchases from the Group's five largest suppliers accounted for approximately 47.5% of the Group's total purchases and purchase from the Group's largest supplier included therein amounted to approximately 27.4%.

## 物業、廠房及設備以及使用權資產(續)

本集團物業、廠房及設備以及使用權資產之變動詳情分別載於綜合財務報表附註6及7。

## 利息資本化

於2021年財政年度期間並無將利息資本化(2020年：無)。

## 購買、出售或贖回股份

截至2021年3月31日止年度內，本公司於聯交所購回合共2,124,000股股份，總代價(不包括費用)為7,707,010港元。相關購回股份隨後於2020年4月17日註銷。本公司已發行股本按獲註銷股份之面值減少。購回股份之詳情如下：

購回股份乃由董事根據股東於2019年8月8日舉行之股東週年大會上授出之一般授權進行，乃旨在藉著提高每股資產淨值及每股盈利而使股東受惠。

除上文披露者外，於截至2021年3月31日止年度內及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 主要客戶及供應商

於2021年財政年度，向本集團五大客戶作出之銷售佔本集團銷售總額約70.7%，而當中向本集團最大客戶作出之銷售佔其中約39.3%。向本集團五大供應商作出之採購佔本集團採購總額約47.5%，而當中向本集團最大供應商作出之採購佔其中約27.4%。

## MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

Except as disclosed below, none of the Directors, their associates or any Shareholders of the Company (which to the knowledge of the Directors had owned more than 5% of the Company's issued Shares) had any interests in the Group's five largest customers or suppliers noted above:

Toray, a substantial shareholder of the Company, accounted for approximately 3.8% of the Group's total purchases. The purchase from Toray constituted continuing connected transactions, details of which are set out in note 32 to the consolidated financial statements.

## FINANCIAL SUMMARY

A summary of the consolidated results and consolidated balance sheet of the Group for the last five financial years is set out on page 158 of this annual report.

## DIRECTORS

The list of Directors during the 2021 Financial Year was as follows:

### Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)  
Mr. Masaru OKUTOMI (*Vice Chairman*)  
Mr. TOU Kit Vai (*Chief Financial Officer*)  
Mr. Toshiya ISHII

### Non-executive Director

Mr. LAU Yiu Tong

### Independent Non-executive Directors

Dr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel

Pursuant to article 130 of the Articles, at every AGM one-third of the Directors for the time being, or, if their number is not three or 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. WAN Wai Loi, Mr. Toshiya ISHII and Mr. LAU Yiu Tong will retire by rotation from the Board at the forthcoming AGM and will, being eligible, have offered themselves for re-election as Directors.

## PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 12 to 14 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors had entered into a service agreement with the Company for an initial term of two years, renewable thereafter until terminated by either party by giving at least six months' prior notice to another party in writing.

Each of the Independent Non-executive Directors and Non-executive Directors had been appointed for a term of two years and are renewable thereafter.

## 主要客戶及供應商(續)

除以下披露者外，本公司各董事、其聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）概無擁有上述本集團五大客戶或供應商之任何權益：

本公司主要股東Toray佔本集團採購總額約3.8%。向Toray作出之採購構成持續關連交易，有關詳情載於綜合財務報表附註32。

## 財務概要

本集團於過去五個財政年度之綜合業績和綜合資產負債表概要載於本年報第158頁。

## 董事

於2021年財政年度期間之董事名單如下：

### 執行董事

尹惠來先生 (*主席兼行政總裁*)  
奧富勝先生 (*副主席*)  
杜結威先生 (*首席財務總監*)  
石井俊哉先生

### 非執行董事

劉耀棠先生

### 獨立非執行董事

陳裕光博士  
伍清華先生  
施國榮先生

根據章程細則第130條，於每屆股東週年大會上三分之一的當時在任董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席告退，惟每位董事（包括委任為特定任期的董事）須最少每三年輪席告退一次。

因此，尹惠來先生、石井俊哉先生及劉耀棠先生將於應屆股東週年大會從董事局輪席告退，惟彼等合資格並願膺選連任。

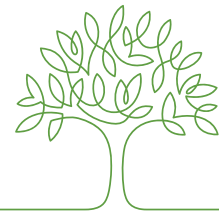
## 董事之簡介

董事之簡介詳列於本年報第12頁至第14頁。

## 董事之服務合約

各執行董事已與本公司訂立初步為期兩年之服務協議，可予續期，直至其中一方向另一方發出不少於六個月事先書面通知終止協議為止。

各獨立非執行董事及非執行董事獲委任之任期為兩年，其後可予續期。



## **DIRECTORS' SERVICE CONTRACTS (Cont'd)**

All Directors are subject to retirement by rotation in accordance with the Articles and the Listing Rules.

None of the Directors proposed for re-election at the forthcoming AGM had a service contract with the Company or any of its subsidiaries not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## **REMUNERATION OF THE DIRECTORS**

The remuneration of the Directors are reviewed and determined by the Remuneration Committee on the basis of each Director's experience, responsibility and the time commitment to the business of the Group.

Details of emoluments of every Director for the 2021 Financial Year are set out in note 34 to the consolidated financial statements.

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No transaction, arrangement, or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director or his or her connected entity had a material interest, either directly or indirectly, subsisted at any time during or at the end of the 2021 Financial Year.

## **COMPETING INTEREST**

None of the Directors had, either directly or indirectly, an interest in a business which caused or might cause any significant competition with the business of the Group and any other conflicts of interest which any such person had or might had with the Group during the year under review.

## **TAX RELIEF AND EXEMPTION**

The Directors were not aware of any tax relief and exemption available to the Shareholders of the Company by reason of their holdings of the Shares.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the 2021 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## **董事之服務合約 (續)**

全體董事須根據章程細則及上市規則輪值退任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

## **董事薪酬**

董事之薪酬由薪酬委員會按各董事之經驗、職責及於本集團業務所投放之時間而審閱與釐定。

各位董事於2021年財政年度之酬金詳情載於綜合財務報表附註34。

## **董事於交易、安排或合約的重大權益**

於2021年財政年度內任何時間或年末，概無存續任何與本集團業務相關，而本公司或其任何附屬公司為訂約方及董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約。

## **競爭權益**

於回顧年度內董事概無在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等人士與本集團亦無存在或可能存在任何其他利益衝突。

## **稅務減免與豁免**

董事並不知悉任何本公司之股東因持有股份而可享有任何稅務減免與豁免。

## **購買股份或債券之安排**

本公司、其控股公司或其任何附屬公司或同系附屬公司於2021年財政年度期間任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## PERMITTED INDEMNITY PROVISION

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

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (Note 1) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

### LONG POSITIONS IN SHARES

Name of Directors/ Chief Executives	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質				Total Interests	Approximate percentage of issued share capital of the Company 於本公司 已發行股本 之概約百分比 (Note 4) (附註4)
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於受控法團 之權益)	Trusts and similar interests 信託及 類似權益		
Wan Wai Loi 尹惠來	10,295,000	1,030,000 (Note 2) (附註2)	-	-	11,325,000	0.80%
Tou Kit Vai 杜結威	707,000	-	-	-	707,000	0.05%
Lau Yiu Tong 劉耀棠	53,393,000	-	-	-	53,393,000	3.78%
Sze Kwok Wing, Nigel 施國榮	650,000	-	-	-	650,000	0.05%
Tsang Sian-Chung, Hubert 曾憲中	450,000 (Note 3) (附註3)	-	-	-	450,000	0.03%

## 獲准許彌償條文

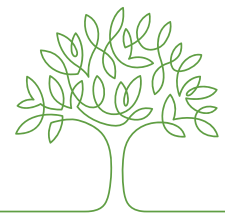
根據組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲得本公司以其資產賠償。

## 董事於股份和相關股份之權益及淡倉

於2021年3月31日，本公司董事及最高行政人員(附註1)於本公司或其任何相聯法團(附註1)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄或須另行知會本公司及聯交所之權益及淡倉如下：

### 股份之好倉





## **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)**

### **LONG POSITIONS IN SHARES (Cont'd)**

Notes:

1. Within the meaning of Part XV of the SFO.
2. The Shares are held by Ms. Chiu Bo Lan, the spouse of Mr. Wan Wai Loi.
3. Mr. Tsang Sian-Chung, Hubert is the Chief Information Officer of the Company who was granted share options of the Company. A summary of Share Option Scheme is set out on pages 26 to 29 of this annual report.
4. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the Directors/Chief Executives.

Save as disclosed above, as at 31 March 2021, no Directors nor chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

At no time during the year under review were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## **董事於股份和相關股份之權益及淡倉(續)**

### **股份之好倉(續)**

附註：

1. 定義見證券及期貨條例第 XV 部。
2. 該等股份由尹惠來先生之配偶趙寶蘭女士持有。
3. 曾憲中先生為本公司之資訊總監，並獲授予本公司購股權。購股權計劃之概要載於本年報第 26 頁至第 29 頁。
4. 根據董事／最高行政人員向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

除上文披露者外，於 2021 年 3 月 31 日，概無本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何根據證券及期貨條例第 352 條須予存置之登記冊所記錄或須另行知會本公司及聯交所之權益或淡倉。

於回顧年度內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，或彼等行使任何此等權利；或本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

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

As at 31 March 2021, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

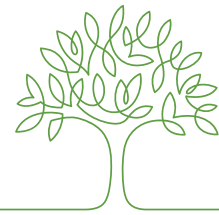
### LONG POSITIONS IN SHARES

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 6) (附註6)
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	28.03%
Schroders Plc	Investment Manager 投資經理	127,258,000 (L)	9.02%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人	14,566,000 (L)	
	Interest of Spouse 配偶權益	718,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000(L)	
		84,527,000 (Note 5) (附註5)	5.85%
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人	718,000 (L)	
	Interest of Spouse 配偶權益	14,566,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000(L)	
		84,527,000 (Note 5) (附註5)	5.85%

## 主要股東及其他人士於股份和相關股份之權益及淡倉

於2021年3月31日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉如下：

### 股份之好倉



## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)**

### **LONG POSITIONS IN SHARES (Cont'd)**

Notes:

5. Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
6. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

## **SHARE OPTION SCHEME**

Pursuant to the written resolutions of Shareholders passed on 27 April 2007, the Company adopted the Share Option Scheme subject to the terms and conditions therein.

Options enabling the exercise of 22,820,000 Shares were granted on 18 July 2007 ("1st Grant") and expired on 17 July 2017. Options enabling the exercise of 10,000,000 Shares were granted on 11 October 2013 ("2nd Grant") will expire on 10 October 2023. The closing price of the share of the Company immediately before the dates of the 1st Grant and the 2nd Grant were HK\$4.86 and HK\$10.06 per share respectively.

### **A. SUMMARY OF THE SHARE OPTION SCHEME**

#### **1. Purpose**

The purpose of the Share Option Scheme is to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants (as defined in paragraph 2 below).

#### **2. Participants**

The Board may grant options to any eligible participants, namely an employee, Director or Non-executive Director (including INED) of any Member of the Group.

"Member of the Group" means the Company, any holding company, subsidiaries or affiliates of the Company or other companies or associated companies of the Company which the Board determines will be subject to the Share Option Scheme.

## **主要股東及其他人士於股份和相關股份之權益及淡倉(續)**

### **股份之好倉(續)**

附註：

5. 林榮德先生與黃碧霞女士為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
6. 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

## **購股權計劃**

根據股東於2007年4月27日通過之書面決議案，本公司已採納購股權計劃，並受限於其所訂之條款及條件。

可行使購股權發行22,820,000股股份於2007年7月18日授出（「第一次授出」），已於2017年7月17日屆滿。可行使購股權發行10,000,000股股份於2013年10月11日授出（「第二次授出」），將於2023年10月10日屆滿。本公司股份於緊接第一次授出及第二次授出日期前之收市價分別為每股4.86港元及10.06港元。

### **A. 購股權計劃概要**

#### **1. 目的**

購股權計劃之目的為使本公司能靈活地挽留、激勵、回饋、酬報、補償及／或提供利益予合資格參與者（定義見下文第2段）。

#### **2. 參與者**

董事局可向任何合資格參與者，包括本集團任何成員公司之僱員、董事或非執行董事（包括獨立非執行董事）授出購股權。

「本集團成員公司」指本公司、任何本公司之控股公司、附屬公司或聯屬公司或董事局認為符合購股權計劃之其他公司或本公司聯營公司。

## SHARE OPTION SCHEME (Cont'd)

### A. SUMMARY OF THE SHARE OPTION SCHEME (Cont'd)

#### 3. Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the Shares in issue as at the date of Listing of the Shares on the Stock Exchange on 18 May 2007 (the "Listing Date"), representing 143,293,600 Shares or 30% of the Shares of the Company in issue from time to time.

#### 4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue at the date of grant of the options.

#### 5. Time of exercise of options and duration of Share Option Scheme

##### (a) General vesting period

The general vesting period for options granted under the Share Option Scheme is 5 anniversary of grant date unless the Board specifies a different vesting period under the terms of the offer. The option period will not be more than 10 years from the date of grant.

An option may be exercised to the extent that it has vested and any performance conditions or targets set by the Board have been met.

##### (b) Duration of the Share Option Scheme

The duration of the Share Option Scheme shall be 10 years from the Listing Date.

## 購股權計劃(續)

### A. 購股權計劃概要(續)

#### 3. 最高股份數目

根據購股權計劃及任何其他計劃可能授出之所有購股權獲行使而可發行之股份總數，合共不得超過於股份於2007年5月18日於聯交所上市日期(「上市日期」)已發行股份之10%，相當於143,293,600股股份或不時已發行本公司股份之30%。

#### 4. 每名參與者可獲授權益上限

在任何12個月期間，因合資格參與者行使獲授之購股權(包括已行使及尚未行使之購股權)而已經或將予發行之股份總數，不得超過購股權授出之日已發行股份之1%。

#### 5. 行使購股權之時間及購股權計劃之有效期

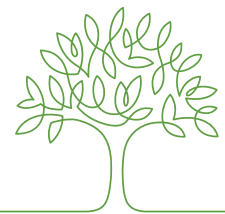
##### (a) 一般歸屬期

根據購股權計劃授出購股權之一般歸屬期為授出日期5週年，除非董事局根據授予之條款指明另一歸屬期。購股權期間將不會超過授出日期起計10年。

購股權按已歸屬程度於達致任何由董事局釐定之表現條件或目標時行使。

##### (b) 購股權計劃之期限

購股權計劃之期限為上市日期起計10年。



## SHARE OPTION SCHEME (Cont'd)

### A. SUMMARY OF THE SHARE OPTION SCHEME (Cont'd)

#### 6. Exercise price and payment on grant

##### (a) Exercise price

The exercise price for the Shares under the Share Option Scheme shall be the price determined by the Board and notified to the option holder which shall not be less than the highest of:

- (i) the average closing price of the Shares for the five business days immediately preceding the date of grant of the option as stated in the Stock Exchange's daily quotation sheets;
- (ii) the closing price of the Shares as stated on the Stock Exchange's daily quotations sheet of the Shares on the date of grant of the option; and
- (iii) the nominal value of the Shares.

##### (b) Payment on grant

Eligible Persons are not required to pay for the acceptance of an option granted to them.

#### 7. Life of the Share Option Scheme

The Share Option Scheme was terminated automatically at midnight on the day immediately before the 10th anniversary of the Listing Date, in other words, the Share Option Scheme was terminated as at 17 May 2017.

## 購股權計劃(續)

### A. 購股權計劃概要(續)

#### 6. 行使價及授出時付款

##### (a) 行使價

購股權計劃項下之股份行使價將由董事局釐定並通知購股權持有人，惟該價格不得低於以下各項之最高者：

- (i) 緊接購股權授出日期前五個營業日根據聯交所每日報價表所示股份之平均收市價；
- (ii) 於購股權授出日期根據聯交所每日報價表所示股份之收市價；及
- (iii) 股份之面值。

##### (b) 授出時付款

合資格人士毋須於接納授予彼等之購股權時付款。

#### 7. 購股權計劃有效期

購股權計劃於緊接上市日期第10週年屆滿當日前一日凌晨起自動終止，換言之，購股權計劃已於2017年5月17日終止。

## SHARE OPTION SCHEME (Cont'd)

### B. OPTIONS GRANTED BY THE COMPANY

The share options issued under 1st Grant were fully exercised. The movement of 2nd Grant as at 31 March 2021 was as follows:

Date of Grant	Grantee	Exercise Price	Number of Share Options		Vesting Date	Percentage of total Share Options Granted	Number of Share Options Vested/to be Vested	Exercisable Period	As at				
			Granted	Tranche					01/04/2020	Exercised	Lapsed	Cancelled	31/03/2021
授出日期	承授人	行使價	已授出 購股權數目	批次	歸屬日期	估已授出 購股權 總數的 百分比	已歸屬/ 待歸屬 購股權數目	行使期	於2020年 4月1日	已行使	失效	註銷	於2021年 3月31日
11/10/2013	Eligible Employees 合資格僱員	HK\$9.98 9.98港元	10,000,000	1st 第一批	11/10/2016	30%	3,000,000	11/10/2016 – 10/10/2023	8,050,000	-	-	-	8,050,000
				2nd 第二批	11/10/2019	35%	3,500,000	11/10/2019 – 10/10/2023					
				3rd 第三批	11/10/2022	35%	3,500,000	11/10/2022 – 10/10/2023					

The fair value of options of the 2nd Grant is approximately at an average of HK\$1.85 per Share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per Share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$584,000 amortised fair value of share options for the 2021 Financial Year was charged to the consolidated income statement (2020: HK\$1,174,000).

The Model was developed for use in estimating fair value of traded options that are fully transferable. The Model requires input of highly subjective assumptions, including the expected stock price volatility. Since the Company's share options have characteristics significantly different from those of traded options, and because change in the subjective input assumptions can materially affect the fair value estimate, the Model does not necessarily provide a reliable measure of the fair value of the share options.

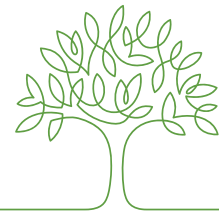
## 購股權計劃(續)

### B. 本公司已授出之購股權

第一次授出發行的購股權已獲悉數行使。於2021年3月31日，第二次授出的變動列示如下：

根據二項式期權定價模式(「定價模式」)，第二次授出之購股權之公允值平均約為每股1.85港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%的無風險利率、約10年的預期購股權有效期、45%的預期引伸波幅及每年9%的股息回報率計算。於2021年財政年度，584,000港元購股權之經攤銷公允值已於綜合收益表內入賬(2020年：1,174,000港元)。

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。該定價模式涉及大量主觀假設，包括預期股價波動。由於本公司的購股權與所買賣的期權截然不同，加上主觀假設更改可能對公允值估計有重大影響，故此該定價模式不一定能對購股權的公允值作出可靠的評估。



## CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions set out in note 32 to the consolidated financial statements also constituted continuing connected transaction under the Listing Rules.

During the 2021 Financial Year, the Group had the following continuing connected transactions, which were subject to reporting, and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A.33 of the Listing Rules:

### (1) SALE AND PURCHASE OF KNITTED FABRIC TO CRYSTAL GROUP

During the 2021 Financial Year, the Group conducted business pursuant to an agreement dated 29 March 2018 in relation to the sale and purchase of knitted fabric manufactured and owned by the Group to Crystal International Group Limited ("Crystal" together with its subsidiaries, referred to as "Crystal Group") with its term up to 31 March 2021 ("Crystal Group Sale and Purchase of knitted Fabric New Master Agreement"). The annual cap for each of the three years ended 31 March 2019, ending 31 March 2020 and 31 March 2021 shall be HK\$2,000 million. Details of the Crystal Group Sale and Purchase of knitted Fabric New Master Agreement were set out in the Company's announcement dated 29 March 2018.

During the 2021 Financial Year, the total transaction amount between Crystal Group and the Group was approximately HK\$994 million which was within the relevant annual cap.

According to the Listing Rules, by virtue of its shareholding in PCGT Limited, an indirect non-wholly-owned subsidiary of the Company, Crystal is a substantial shareholder (as defined in the Listing Rules) of a subsidiary of the Company and hence a connected person of the Company at the subsidiary level. Crystal Group is therefore also regarded as connected person of the Company.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

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

## 持續關連交易

載於綜合財務報表附註32的若干關聯方交易亦構成上市規則下的持續關連交易。

於2021年財政年度期間，本集團有下列持續關連交易須根據上市規則第14A.33章遵守申報及公告規定惟可獲豁免遵守獨立股東批准：

### (1) 向晶苑集團銷售及購買針織布

於2021年財政年度，本集團根據日期為2018年3月29日有關本集團向Crystal International Group Limited（「晶苑」，連同其附屬公司統稱為「晶苑集團」）銷售及購買本集團所製造及擁有的針織布的協議進行業務，年期直至2021年3月31日為止（「晶苑集團銷售與採購針織布新總目協議」）。截至2019年3月31日、2020年3月31日及2021年3月31日止三個年度各年之年度上限分別為2,000百萬港元。晶苑集團銷售與採購針織布新總目協議詳情載列於本公司日期為2018年3月29日的公告。

於2021年財政年度，晶苑集團與本集團之間的交易總額約為994百萬港元，有關金額並無超出相關年度上限。

根據上市規則，因晶苑為本公司間接非全資附屬公司PCGT Limited的股東，由於晶苑為本公司的附屬公司的主要股東（定義見上市規則），故此為附屬公司層面的關連人士。晶苑集團亦視作本公司關連人士。

根據上市規則第14A.55條，本公司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的訂立：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

## CONTINUING CONNECTED TRANSACTIONS (Cont'd)

### (2) SALE OF YARNS BY TORAY TO THE GROUP

During the 2021 Financial Year, the Group conducted business pursuant to an agreement dated 28 July 2017 in relation to sale of yarns by manufactured or owned by Toray Industries, Inc. ("Toray", together with its subsidiaries, "Toray Group") to the Group for a period ending 31 March 2020. The original term of the agreement has expired on 31 March 2020 and the agreement has been renewed for a further term of three years up to 31 March 2023. The annual cap for each of the three years ended 31 March 2021 and 31 March 2022 and ending 31 March 2023 shall be HK\$230 million.

According to the Listing Rules, Toray is a substantial shareholder of the Company and hence a connected person of the Company. Toray Group is therefore also regarded as connected person of the Company.

During the 2021 Financial Year, the total transaction amount between Toray Group and the Group was approximately HK\$129 million which was within the relevant annual cap.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

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

### (3) SALE OF FABRICS BY THE GROUP TO TORAY GROUP

During the 2021 Financial Year, the Group conducted business pursuant to an agreement dated 27 February 2019 in relation to sale of fabrics by the Group to Toray Group for a term of three financial years. The annual cap for each of the three financial years ending 31 March 2021 shall be HK\$100 million.

According to the Listing Rules, Toray is a substantial shareholder of the Company and hence a connected person of the Company. Toray Group is therefore also regarded as connected person of the Company.

## 持續關連交易 (續)

### (2) TORAY 向本集團銷售紗

於2021年財政年度，本集團根據日期為2017年7月28日有關Toray Industries, Inc. (「Toray」，連同其附屬公司統稱為「Toray集團」) 向本集團銷售其生產或擁有的紗之協議進行業務，年期截至2020年3月31日為止。該協議之原定年期已於2020年3月31日屆滿，並已續期三年，直至2023年3月31日為止。截至2021年3月31日、2022年3月31日及2023年3月31日止三個年度各年之年度上限為230百萬港元。

根據上市規則，由於Toray為本公司的主要股東，故為本公司的關連人士。Toray集團亦視作本公司的關連人士。

於2021年財政年度，Toray集團與本集團之間的交易總額約為129百萬港元，有關金額並無超出相關年度上限。

根據上市規則第14A.55條，本公司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的訂立：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

### (3) 本集團向TORAY集團銷售布料

於2021年財政年度，本集團根據日期為2019年2月27日有關本集團向Toray集團銷售布料之協議進行業務，年期為三個財政年度。截至2021年3月31日止三個財政年度各年之年度上限分別為100百萬港元。

根據上市規則，由於Toray為本公司的主要股東，故為本公司的關連人士。Toray集團亦視作本公司的關連人士。





## CONTINUING CONNECTED TRANSACTIONS (Cont'd)

### (3) SALE OF FABRICS BY THE GROUP TO TORAY GROUP (Cont'd)

During the 2021 Financial Year, the total transaction amount between Toray Group and the Group was approximately HK\$35 million which was within the relevant annual cap.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

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

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor, PricewaterhouseCoopers ("PwC") was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PwC had issued an unmodified letter containing findings and conclusions in respect of the above continuing connected transactions (1) to (3) as disclosed by the Group in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter was provided by the Company to the Stock Exchange.

## AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code contained in Appendix 14 to the Listing Rules. The members of the Audit Committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Dr. Chan Yue Kwong, Michael (who are Independent Non-executive Directors). Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the Audit Committee.

The Audit Committee had reviewed the financial statements of the Group for the 2021 Financial Year and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

## 持續關連交易 (續)

### (3) 本集團向TORAY集團銷售布料(續)

於2021年財政年度，Toray集團與本集團之間的交易總額約為35百萬港元，有關金額並無超出相關年度上限。

根據上市規則第14A.55條，本公司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的訂立：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

根據上市規則第14A.56條，本公司的外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）獲聘遵照香港會計師公會發出的香港核證聘用準則第3000號（經修訂）的「歷史財務資料審計或審閱以外的核證聘用」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。羅兵咸永道已根據上市規則第14A.56條發出載有本集團於上文(1)至(3)項披露之持續關連交易的審驗結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並定明符合上市規則附錄十四所載的企業管治守則的書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生及陳裕光博士（彼等均為獨立非執行董事）。施國榮先生為澳洲註冊會計師公會資深會員，擔任審核委員會主席。

審核委員會已審閱本集團2021年財政年度的財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

## AUDIT COMMITTEE (Cont'd)

Pursuant to the recent development of CG Code contained in Appendix 14 to the Listing Rules, an amended and restated terms of reference for Audit Committee was effective from 1 January 2019.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 34 to 50 of this annual report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange no later than three months after the publication of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of more than 25% of the issued shares of the Company as required under the Listing Rules.

## AUDITOR

The consolidated financial statements for the 2021 Financial Year have been audited by PricewaterhouseCoopers. A resolution to re-appoint PricewaterhouseCoopers as auditor of the Company will be proposed for approval by the Shareholders of the Company at the forthcoming AGM.

On behalf of the Board

**WAN Wai Loi**

*Chairman*

Hong Kong, 24 June 2021

## 審核委員會(續)

依據上市規則附錄十四所載企業管治守則的最新修訂，審核委員會經修訂及重列的「職權範圍」自2019年1月1日起生效。

## 企業管治

本公司所採納的主要企業管治常規載列於本年報第34頁至第50頁的企業管治報告內。

## 環境、社會以及管治報告

有關本集團環境政策及績效、與其關鍵持份者的關係以及對本集團有重大影響之相關法律法規合規情況的討論，將載於環境、社會以及管治報告，該報告將於本年報刊發後不遲於三個月在本公司及聯交所網站登載。

## 充足公眾持股量

根據本公司可獲得之公開資料顯示及就董事所知，於刊登本年報前之最後實際可行日期，本公司已發行股份有足夠並超過上市規則規定25%之公眾持股量。

## 核數師

羅兵咸永道會計師事務所已審核2021年財政年度的綜合財務報表。於應屆股東週年大會上將提呈決議案，以取得本公司股東批准續聘羅兵咸永道會計師事務所為本公司核數師。

代表董事局

*主席*

**尹惠來**

香港，2021年6月24日



The Board is committed to maintaining high standard of corporate governance to enhance transparency and accountability and to safeguard the interests of Shareholders of the Company. The Group reviews corporate governance practices from time to time to ensure that business activities and decision making processes are properly regulated.

### A. CORPORATE GOVERNANCE PRACTICE OF THE COMPANY

The Company complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2021 Financial Year.

Mr. Wan Wai Loi had served as the Chairman and the Chief Executive Officer of the Company during the year, hence the Company did not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

### B. THE BOARD

#### 1. RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Company, the Board is responsible for formulation of strategic, management and financial objectives of the Group and ensuring that Shareholders' interests are protected. Daily operations and administration of the Group are delegated to the Executive Directors and the management. The Board has established Board committees and has delegated various responsibilities to these committees as set out in their respective terms of reference. All relevant terms of reference are published on the websites of the Stock Exchange and the Company respectively.

The Company and the Board require each Director to keep abreast of the responsibilities as a Director of the Company and of the business and operating activities and development of the Group. Every Director is committed to devoting sufficient time and involvement in the affairs of the Board and material matters of the Company and serving the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

Executive Directors are responsible for managing different aspects or functions of the business of the Group. The Non-executive Directors advise on business strategies of the Group and review its financial and operational performance. The INEDs serve the Audit Committee, the Remuneration Committee and the Nomination Committee and provide independent reviews on the issues of strategic direction, development, performance and risk management of the Group.

董事局致力維持高水平的企業管治，以提升透明度與問責性，維護本公司股東之利益。本集團不時檢討企業管治常規，藉以確保業務活動及決策程序受到適當的規管。

### A. 本公司的企業管治常規

本公司於2021年財政年度內一直遵守上市規則附錄十四所載的企業管治守則條列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

尹惠來先生於年內擔任本公司主席兼行政總裁，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。儘管雙重職務安排已提供強大一致的領導及促進本集團實施業務策略，本公司仍會不時因應當前情況檢討有關架構。

### B. 董事局

#### 1. 董事局的責任

董事局負責領導及控制本公司。董事局負責制定本集團策略、管理和財務目標，以及確保股東的權益得以保障。本集團的日常營運及行政管理委派執行董事和管理層處理。董事局已成立董事委員會並將多項責任委派予該等委員會（如其各自之職權範圍所載）。所有有關職權範圍均於聯交所及本公司網站刊載。

本公司及董事局要求各董事清楚彼作為本公司董事之職責，以及了解本集團之業務和經營活動及發展。各董事均已承諾投入足夠時間及精神處理董事局事務及本公司重要事宜，並按照各自之專門知識、資歷及專業技能，以謹慎盡責之態度為董事局服務。

執行董事於本集團的業務上擔負不同的管理範疇或職責。非執行董事就本集團業務策略提供意見和審閱其財務和營運表現。獨立非執行董事出任審核委員會、薪酬委員會和提名委員會成員，並獨立審閱本集團的策略方針、發展、業績及風險管理事宜。

## B. THE BOARD (Cont'd)

### 1. RESPONSIBILITIES OF THE BOARD (Cont'd)

All Directors had been updated and briefed relevant changes in legal and regulatory matters to ensure that they had a proper understanding of the operations and business of the Group and that they were fully aware of their responsibilities under applicable laws and regulations.

### 2. DELEGATION OF MANAGEMENT FUNCTION

The Board is responsible for making all major decisions of the Company, including approving and monitoring all major policies, overall strategies and budgets, internal control, risk management framework, significant financial and operational matters as well as nomination of directors. The day-to-day management and operation of the Company are delegated to the management team of the Company under the supervision of the Executive Directors. The Executive Directors normally meet on an informal basis and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carrying out all directions and strategies set by the Board appropriately.

### 3. COMPOSITION OF THE BOARD

Profiles of current Directors are set out on pages 12 to 14 of this annual report and are available on the website of the Company. The list of Directors during the 2021 Financial Year was as follows:

#### Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer*)  
Mr. Masaru OKUTOMI (*Vice Chairman*)  
Mr. TOU Kit Vai (*Chief Financial Officer*)  
Mr. Toshiya ISHII

#### Non-executive Director

Mr. LAU Yiu Tong

#### Independent Non-executive Directors

Dr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel

There is no financial, business, family or other material relationships among the Directors. The list of Directors and their roles and functions are published on the websites of the Stock Exchange and the Company respectively.

## B. 董事局 (續)

### 1. 董事局的責任 (續)

每名董事皆獲得最新有關法例和監管事項的變動簡要提示，以確保彼等清楚了解本集團之營運及業務，且充分明了彼等於適用法律及法規下之責任。

### 2. 委派管理職能

董事局負責本公司的所有重大決策，包括批准及監督所有重大政策、整體策略及預算、內部監控、風險管理框架、重大財務及營運事宜以及提名董事。本公司的日常管理及營運委派本公司管理團隊處理並受執行董事監督。執行董事一般定期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層恰當地執行董事局制定之所有指示及策略。

### 3. 董事局之組成

有關各現任董事的簡介載於本年報第12頁至第14頁及載於本公司網站。2021年財政年度的董事局名單如下：

#### 執行董事

尹惠來先生 (*主席兼行政總裁*)  
奧富勝先生 (*副主席*)  
杜結威先生 (*首席財務總監*)  
石井俊哉先生

#### 非執行董事

劉耀棠先生

#### 獨立非執行董事

陳裕光博士  
伍清華先生  
施國榮先生

董事之間概無存有有關財務、業務、家屬或其他重大關係。董事名單與其職責和職能已刊載於聯交所及本公司網站。



## B. THE BOARD (Cont'd)

### 3. COMPOSITION OF THE BOARD (Cont'd)

The composition of the Board is well-balanced with the Directors having sales and marketing experience and technical knowledge in textiles business, administrative and managerial experience in PRC factories and financial and accounting skill. Taking into account the nature and scope of business operations and development of the Group, such balance of skills, experience and diversity of perspectives is appropriate for effective decision making. The Board considers that the Non-executive Director and each of the INEDs bring their own relevant expertise to the Board.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

### 4. APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board is empowered under the Articles to appoint any person as a Director either to fill a casual vacancy or as an additional member of the Board. Suitable candidates who are experienced and competent and able to fulfil fiduciary duties and duties of skill, care and diligence would be recommended to the Board.

If a Shareholder wishes to propose a person for election as a Director at the AGM, the Shareholder can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. Procedures for shareholders to propose a person for election as a director are published on the website of the Company.

Each of the Executive Directors was appointed for an initial term of two years and each service agreement is renewable thereafter until terminated by either party by giving to the other party at least six months' prior notice in writing.

Each of the Independent Non-executive Directors and Non-executive Directors had been appointed for a term of two years and are renewable thereafter.

## B. 董事局 (續)

### 3. 董事局之組成 (續)

董事局之均衡組成，有賴董事具備有關紡織業務之銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗，以及財務及會計技能。鑑於本集團之業務營運與發展性質及規模，此等技能、經驗與觀點多元化的平衡對其決策效率而言實屬合適。董事局認為非執行董事及各獨立非執行董事均能將其本身之專業知識帶入董事局。

於章程細則允許下，本公司已為董事和管理層就履行其職責或相關事宜時可能承擔之法律行動安排董事和管理人員責任保險。

### 4. 董事委任、重選及罷免

董事局依照章程細則有權委任任何人士出任董事以補替臨時空缺或作為董事局新增成員。具豐富經驗及才能，有能力履行受託職責，有技能、謹慎及勤勉之合適候選人士將獲推薦予董事局。

若股東擬在股東週年大會上提名人士競選董事，彼可向本公司註冊辦事處遞交書面通知，抬頭註明公司秘書收。股東提名人士競選董事之程序已刊載於本公司網站。

各執行董事之委任初步為期兩年，其後各服務協議可予續期，直至其中一方方向另一方發出不少於六個月事先書面通知終止協議為止。

各獨立非執行董事及非執行董事獲委任之任期為兩年，其後可予續期。

## B. THE BOARD (Cont'd)

### 4. APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS (Cont'd)

All Directors are subject to retirement by rotation and are eligible for re-election pursuant to the Articles. Pursuant to the Articles, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM and then be eligible for re-election at that AGM. In addition, at every AGM, one-third of the Directors, including the chairman, shall be subject to retirement by rotation and re-election by Shareholders at least once every three years. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to Shareholders to enable them to make an informed decision on their re-election.

Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to Shareholders by announcement. Any reasons for resignation given by the Director shall also be included in such announcement.

### 5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Every newly appointed Director had been provided with comprehensive and tailored induction of business operation of the Group, including a site visit of our factory in China on the first occasion of his appointment.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company from time to time updates the Directors on the latest development on the Listing Rules and other applicable regulatory requirements to ensure their contribution to the Board remains informed and relevant.

## B. 董事局(續)

### 4. 董事委任、重選及罷免(續)

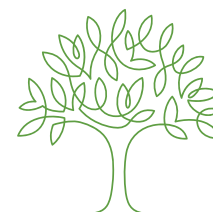
根據章程細則，全體董事須輪值退任並符合資格膺選連任。根據章程細則，董事局委任之任何董事（不論為填補臨時空缺或屬董事局新增成員）均僅留任至下屆股東週年大會為止，屆時將合資格於股東週年大會上膺選連任。此外，於每屆股東週年大會上，三分之一之董事（包括主席）均須至少每三年一次輪值退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事局委任而須退任及膺選連任之董事，惟於計算將輪值退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。

任何董事委任、辭任、罷免或調任事宜均須以公告形式及時向股東披露。董事所提供任何辭任之理由亦須在該公告中註明。

### 5. 董事之入職介紹及持續發展

每名新委任董事均會獲得有關本集團業務營運的詳盡而有針對性的介紹，包括首次獲委任為董事時實地考察本集團於中國的廠房。

本公司鼓勵所有董事參與持續專業發展並更新其知識及技能。本公司不時向董事提供上市規則及其他適用監管規定的最新修訂，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。



## B. THE BOARD (Cont'd)

### 5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS (Cont'd)

According to the training records provided by the Directors, a summary of which during the 2021 Financial Year is as follows:

		Topics on training covered 培訓所涵蓋的主題		
		Corporate governance 企業管治	Listing Rules and regulatory updates 上市規則及法規更新	Risk and financial management 風險及財務管理
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. WAN Wai Loi	尹惠來先生	B	B	B
Mr. Masaru OKUTOMI	奧富勝先生	B	B	B
Mr. TOU Kit Vai	杜結威先生	B	B	B
Mr. Toshiya ISHII	石井俊哉先生	B	B	B
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. LAU Yiu Tong	劉耀棠先生	B	B	B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Dr. CHAN Yue Kwong, Michael	陳裕光博士	A, B	A, B	A, B
Mr. NG Ching Wah	伍清華先生	B	B	B
Mr. SZE Kwok Wing, Nigel	施國榮先生	B	B	B
Type of trainings			培訓類別	
A. Attending briefings, seminars, webinar or training courses			A. 參加簡介會、座談會、網絡研討會或培訓課程	
B. Reading materials			B. 閱讀資料	

## B. 董事局(續)

### 5. 董事之入職介紹及持續發展(續)

根據董事所提供的培訓記錄，於2021年財政年度期間的培訓記錄概要如下：

## B. THE BOARD (Cont'd)

### 6. THE BOARD MEETINGS AND GENERAL MEETINGS

#### NUMBER OF MEETINGS

The Board met at least 4 times per year and additional meetings are convened when deemed necessary by the Board. The schedule of regular meetings for the whole year had been informed to each Director. The attendance record of the Directors is set out on page 41 of this annual report.

During the 2021 Financial Year, the Board held 4 meetings to approve interim and final results announcements, interim report and annual report, to consider dividend policy, to discuss significant issues and general operation of the Company.

The Company held the AGM on 6 August 2020. All proposed Shareholders' resolutions put forwarded were resolved by poll and were duly passed. The poll result of each resolution was set out in the Company's announcement released on the even date.

#### PRACTICE AND CONDUCT OF MEETINGS

Notice of Board meeting will be served to all Directors at least 14 days before the meeting. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the chairman. All Directors are given the opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant information of Board meeting with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and relevant senior management members attend all the meetings of the Board and Board committees to advise on corporate governance, statutory compliance and financial matters.

## B. 董事局(續)

### 6. 董事局會議及股東大會

#### 會議次數

董事局每年召開會議不少於4次，並於董事局認為需要時增開會議。全年定期會議時間表已通知各董事。董事出席會議記錄載於本年報第41頁。

於2021年財政年度期間，董事局舉行4次會議以批准中期與全年業績公告、中期報告與年報、商討派息政策、討論本公司重要事項及一般運作。

本公司已於2020年8月6日舉行一次股東週年大會。所有獲提呈之建議股東決議案已按投票表決方式議決並獲正式通過。各項決議案之表決結果載於本公司於同日刊發之公告。

#### 會議常規及程序

召開董事局會議通告將會於會議舉行前不少於14天送呈全體董事。召開董事局會議通告及議程由主席委派公司秘書負責編製。全體董事皆有機會提出任何彼等認為合適商討之事項並將其列入董事局會議議程。

董事局會議議程及相關附有充足的背景資料及論據分析的資料會在擬召開的董事局會議日期前最少3天送呈各董事查閱。所有董事可各自單獨接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與相關的高級管理層成員參與所有董事局會議及董事局轄下各委員會會議，就企業管治、遵守法則和財務事宜方面提供意見。





## B. THE BOARD (Cont'd)

### 6. THE BOARD MEETINGS AND GENERAL MEETINGS (Cont'd)

#### PRACTICE AND CONDUCT OF MEETINGS (Cont'd)

Any material matters that would have conflict of interest between the Directors or substantial Shareholders and the Company will be dealt with in the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an "associate" of the Directors under the Listing Rules) has any material interest except in certain special circumstances. The chairman of the Board meeting is required to ensure that each Director is aware of such requirement at the commencement of each Board meeting and declaration of interest is properly made in the Board meeting where conflicts of interest arise.

Directors have access to advice and services of the Company Secretary and key officers of the Company in relation to the Board procedures. Draft minutes of the Board or Board committee meetings recorded in sufficient details, the matters considered by the participants of those meetings and decisions reached are forwarded to the participants for comments within a reasonable time after the meetings and final versions of minutes of Board or Board committee meetings are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfil their duties properly. Directors may seek independent professional advice at the Company's expenses with the approval of the Board, if necessary.

## B. 董事局(續)

### 6. 董事局會議及股東大會(續)

#### 會議常規及程序(續)

任何重要事項中存有董事或主要股東和本公司有利益衝突時，將在董事局會議上處理。根據章程細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人(包括上市規則項下被視為董事「聯繫人」之任何人士)擁有任何重大權益之任何合約或安排或任何其他建議，就董事局決議案投票(或就此計入法定人數)。董事局會議的主席須於每次董事局會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事局申報其權益。

董事有權要求本公司公司秘書和主要職員提供有關董事局程序的意見和服務。董事局或其轄下委員會會議草稿詳細記錄該等會議參與者所考慮的事項及達致的決定，並於會議後的合理時間內送呈會議草稿予議會者表達意見。董事局或其轄下委員會會議記錄最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關文件。

董事局向其成員提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事局批准後，可尋求獨立專業意見，費用由本公司支付。

## B. THE BOARD (Cont'd)

### 6. THE BOARD MEETINGS AND GENERAL MEETINGS (Cont'd)

#### ATTENDANCE OF MEETINGS

The attendance records of each Director at the meetings of the Board, the Audit Committee, Remuneration Committee, Nomination Committee and AGM during the 2021 Financial Year are set out as follows:

		Meetings attended/Meetings held 出席會議次數/舉行會議次數				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM
		董事局	審核委員會	薪酬委員會	提名委員會	股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. WAN Wai Loi ( <i>Chairman and Chief Executive Officer</i> )	尹惠來先生 (主席兼行政總裁)	4/4	N/A 不適用	2/3	1/1	1/1
Mr. Masaru OKUTOMI ( <i>Vice Chairman</i> )	奧富勝先生 (副主席)	4/4	N/A 不適用	3/3	1/1	1/1
Mr. TOU Kit Vai ( <i>Chief Financial Officer</i> )	杜結威先生 (首席財務總監)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Toshiya ISHII	石井俊哉先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. LAU Yiu Tong	劉耀棠先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>INEDs</b>		<b>獨立非執行董事</b>				
Dr. CHAN Yue Kwong, Michael	陳裕光博士	4/4	4/4	3/3	1/1	1/1
Mr. NG Ching Wah	伍清華先生	4/4	4/4	3/3	1/1	1/1
Mr. SZE Kwok Wing, Nigel	施國榮先生	4/4	4/4	3/3	1/1	1/1

### 7. INEDs

The Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise throughout the 2021 Financial Year.

As at 31 March 2021, the Board comprised eight members with three INEDs. The number of INEDs met the minimum requirement prescribed under Rule 3.10A of the Listing Rules.

## B. 董事局 (續)

### 6. 董事局會議及股東大會 (續)

#### 出席會議情況

各董事於2021年財政年度期間出席董事局、審核委員會、薪酬委員會、提名委員會會議及股東週年大會之記錄載列如下：

### 7. 獨立非執行董事

董事局於2021年財政年度期間所有時間均符合上市規則之規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。

於2021年3月31日，董事局由八名成員組成，包括三名獨立非執行董事。獨立非執行董事人數符合上市規則第3.10A條規定之最低要求。



## C. CHAIRMAN AND CHIEF EXECUTIVES

The Chairman of the Board provides leadership for the Board and is responsible for chairing the meetings, managing the operations of the Board and ensuring that all matters submitted for discussion are discussed by the Board in a timely and orderly manner. The Chief Executive Officer is responsible for leading the management team and overseeing the operations for the Group.

The Chairman and Chief Executive Officer of the Company are Mr. Wan Wai Loi, hence the Company did not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

For the previous years, Mr. Wan has provided the Company with strong and consistent leadership and facilitated the implementation of the Group's business strategies in an efficient manner. The Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

With the support of the Company Secretary, the Chairman ensures that all Directors were properly briefed on the issues arising at the Board meetings and provided with adequate information in a timely manner.

The Company received an annual written confirmation from each of the INEDs of their independence pursuant to Rule 3.13 of the Listing Rules and considered them to be independence of the management and free of any relationship that could materially interfere with the exercise of their independent judgements.

## D. BOARD COMMITTEES

The Board has established three main Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, each chaired by different INED, to assist the Board in overseeing particular aspects of the Company's affairs. Board Committees report to the Board of their decisions and recommendations at the Board meetings.

The terms of reference (as revised) setting out the principles, procedures and arrangements of the Audit Committee, the Remuneration Committee and the Nomination Committee have been reviewed by the Board with reference to the CG Code and are published on the websites of the Stock Exchange and the Company respectively.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

## C. 主席及最高行政人員

董事局主席領導董事局及負責主持會議、管理董事局之運作及確保董事局及時有序地討論已提呈的所有待商討事宜。行政總裁負責領導管理團隊及監督本集團的營運。

本公司主席及行政總裁均由尹惠來先生擔任，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與最高行政人員的職能須分立且不應由同一人擔任）。

於過往年度，尹先生為本公司提供強大一致的領導，有利於有效實施本集團的業務策略。然而，本公司仍會因應當時情況不時審視此架構。

在公司秘書協助下，主席確保於董事局會議上所有董事均適當知悉當前的事項，並適時獲得充足資料。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定發出之年度獨立性書面確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以嚴重干預彼等進行獨立判斷之關係。

## D. 董事局委員會

董事局已成立三個主要董事局委員會，即審核委員會、薪酬委員會及提名委員會，分別由不同獨立非執行董事出任主席，以協助董事局監督本公司事務之各項特定範疇。董事局委員會於董事局會議向董事局匯報其決定和建議。

審核委員會、薪酬委員會及提名委員會之原則、程序及安排之職權範圍（經修訂）已由董事局經參照企業管治守則審閱，並已刊載於聯交所及本公司網站。

董事局委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。

## D. BOARD COMMITTEES (Cont'd)

### AUDIT COMMITTEE

The Audit Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are reviewing, overseeing and supervising the effectiveness of the Group's financial reporting process, risk management and internal control systems.

The members of the Audit Committee are Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Dr. Chan Yue Kwong, Michael. All of them are INEDs. Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited annual consolidated financial information of the Group for the 2021 Financial Year and the accounting principles and practices adopted by the Group with the management in conjunction with the auditor. The Annual Report for the 2021 Financial Year has been reviewed by the Audit Committee.

The Audit Committee held 4 meetings during 2021 Financial Year. The major work performed by the Audit Committee in respect of the 2021 Financial Year included approving the terms of engagement (including the remuneration) of the external auditor; reviewing the unaudited interim financial information and interim results announcement for the six months ended 30 September 2020; reviewing the audited annual consolidated financial information and final results announcement for the 2021 Financial Year; reviewing the work of the Group's internal audit department; assessing the effectiveness of the Group's systems of risk management and internal control and reviewing the effectiveness of the whistleblowing policy and the incidents reported through such channel. The attendance of the Directors for the Audit Committee meetings is set out in the table on page 41 of this annual report.

The Audit Committee has reviewed the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company's external auditor.

## D. 董事局委員會(續)

### 審核委員會

審核委員會於2007年4月27日成立，其書面職權範圍與企業管治守則相符。審核委員會之主要職責為檢討、管理及監督本集團之財務匯報程序、風險管理及內部監控系統的成效。

審核委員會之成員為施國榮先生、伍清華先生及陳裕光博士。彼等均為獨立非執行董事。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

審核委員會已和管理層聯同核數師審閱本集團2021年財政年度之經審核年度綜合財務資料及本集團所採納之會計原則及常規。2021年財政年度之年報已由審核委員會審閱。

審核委員會於2021年財政年度期間舉行了4次會議。審核委員會於2021年財政年度已履行之主要職務包括批准外聘核數師之聘任條款(包括酬金)、審閱截至2020年9月30日止六個月之未經審核中期財務資料及中期業績公告、審閱2021年財政年度經審核全年綜合財務資料及全年業績公告、審閱本集團內部審計部之工作、評估本集團之風險管理系統與內部監控系統之成效及審閱檢舉政策之成效與透過此渠道檢舉之事件。董事出席審核委員會會議記錄載於本年報第41頁之表內。

審核委員會已檢討審核之範疇、結果及成本效益，以及本公司外聘核數師的獨立性和客觀性。



## D. BOARD COMMITTEES (Cont'd)

### AUDIT COMMITTEE (Cont'd)

The fees in respect of audit and non-audit services provided by the Company's external auditor during the years under review (and the previous year) are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Audit Services	審核服務	3,020	2,906
Non-audit Services	非審核服務		
– Tax consultation services	– 稅務顧問服務	248	302

The Audit Committee has undertaken a review of all non-audit services provided by the Company's external auditor and concluded that such services did not affect the independence of the external auditor.

The Audit Committee recommended the Board about re-appointment of PricewaterhouseCoopers as the Company's external auditor for the coming year and the related resolutions shall be put forth in the forthcoming AGM.

### NOMINATION COMMITTEE

The Nomination Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on appointment of Directors with due regard to diversity of the Board and management of the Board succession.

The majority members of the Nomination Committee are INEDs. As at the date of the report, the members of the Nomination Committee are Mr. Ng Ching Wah; Dr. Chan Yue Kwong, Michael, Mr. Sze Kwok Wing, Nigel, Mr. Wan Wai Loi and Mr. Masaru Okutomi. Mr. Ng Ching Wah, an INED, is the chairman of the Nomination Committee.

## D. 董事局委員會(續)

### 審核委員會(續)

於回顧年度(及去年),本公司外聘核數師所提供的審核及非審核服務之費用如下:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Audit Services	審核服務	3,020	2,906
Non-audit Services	非審核服務		
– Tax consultation services	– 稅務顧問服務	248	302

審核委員會已檢討本公司外聘核數師所提供之全部非審核服務,認為該等服務並不影響外聘核數師之獨立性。

審核委員會向董事局建議重新聘任羅兵咸永道會計師事務所為本公司下年度之外聘核數師,並建議於應屆股東週年大會提呈有關決議。

### 提名委員會

提名委員會於2007年4月27日成立,其書面職權範圍與企業管治守則相符。提名委員會之主要職責為就委任董事,適當考慮董事局多元化及董事局繼任之管理向董事局提供建議。

提名委員會之大部份成員均為獨立非執行董事。於本報告日期,提名委員會之成員為伍清華先生、陳裕光博士、施國榮先生、尹惠來先生及奧富勝先生。獨立非執行董事伍清華先生為提名委員會主席。

## D. BOARD COMMITTEES (Cont'd)

### NOMINATION COMMITTEE (Cont'd)

The Nomination Committee met once during the 2021 Financial Year and reviewed the implementation of the board diversity policy ("the Policy"). The Policy sets out the approach to achieve diversity on the Board. In reviewing and assessing the Board composition, the Nomination Committee will consider a number of factors, including but not limited to educational background, professional qualifications, skills, industry experience, age, gender and ethnic origin, subject to the actual situation of the Company and relevant provisions under the applicable laws. Restrictions like age, gender and ethnic origin will not be set when short-listing the candidates. The major work performed by the Nomination Committee in respect of the 2021 Financial Year included assessing the independence of the INEDs and making recommendations in line with the Policy on re-election of the Directors of the Company to be subject to rotation requirements at the forthcoming AGM (including the new director(s) appointed by the Board who is subject to re-election requirement under rule 114 of the Articles. The attendance of the Directors for the Nomination Committee meeting is set out in the table on page 41 of this annual report.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of the Group with reference to the nature of their works, complexity of their responsibilities and performances and to make recommendations to the Board. No director is allowed to take part in any discussion about his own remuneration.

The majority members of the Remuneration Committee are INEDs. As at the date of report, the members of the Remuneration Committee are Dr. Chan Yue Kwong, Michael; Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah, Mr. Wan Wai Loi and Mr. Masaru Okutomi. Dr. Chan Yue Kwong, Michael, an INED, is the chairman of the Remuneration Committee.

The Remuneration Committee met three times during the 2021 Financial Year. The major work performed by the Remuneration Committee for the 2021 Financial Year included reviewing the remunerations of the Directors and senior management with reference to the remuneration levels of directors and senior management of comparable listed companies. The attendance of the Directors for the Remuneration Committee meeting is set out in the table on page 41 of this annual report.

## D. 董事局委員會(續)

### 提名委員會(續)

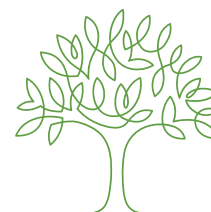
提名委員會於2021年財政年度期間舉行了1次會議並檢討了董事局多元性政策(「該政策」)的實施情況。該政策訂定方向以實現董事局多元性。在檢討及評估董事局的組成時，提名委員會將作多方面考慮，包括但不限於教育背景、專業資格、技能、行業經驗、年齡、性別及種族，以及基於本公司之實際情況及根據適用法律之有關條文。篩選候選人名單時，將不會設置如年齡、性別和種族的規限。提名委員會於2021年財政年度已履行之主要職務包括評估獨立非執行董事之獨立性，以及於應屆股東週年大會上根據輪值規定重選本公司董事(包括獲董事局委任須遵守章程細則第114條項下之重選規定之新董事)連任之事宜依據該政策作出建議。董事出席提名委員會會議記錄載於本年報第41頁之表內。

### 薪酬委員會

薪酬委員會於2007年4月27日成立，其書面職權範圍與企業管治守則相符。薪酬委員會之主要職責為參照本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金，並就此向董事局提出建議。任何董事不可參與討論其個人薪酬。

薪酬委員會之大部份成員均為獨立非執行董事。於本報告日期，薪酬委員會之成員為陳裕光博士、施國榮先生、伍清華先生、尹惠來先生及奧富勝先生。獨立非執行董事陳裕光博士為薪酬委員會主席。

薪酬委員會於2021年財政年度期間舉行了3次會議。薪酬委員會於2021年財政年度已履行之主要職務包括參照比較上市公司之董事及高級管理人員薪酬水平以審閱董事及高級管理人員酬金。董事出席薪酬委員會會議記錄載於本年報第41頁之表內。



## D. BOARD COMMITTEES (Cont'd)

### REMUNERATION COMMITTEE (Cont'd)

Details of the remunerations of the Directors disclosed pursuant to Section 161 of Hong Kong Companies Ordinance and Appendix 16 of the Listing Rules are set out in note 34 to the consolidated financial statements. Executive Directors' remunerations shall from time to time be determined by the Remuneration Committee with reference to the Directors' duties and responsibilities.

## E. CORPORATE GOVERNANCE FUNCTIONS

The Board should be responsible for performing corporate governance duties as follows:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## F. COMPANY SECRETARY

Ms. Chan Sau Yee was appointed as Company Secretary on 23 November 2017 being a full-time employee of the Company to report directly to the Board. The Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed. During the 2021 Financial Year, the Company Secretary complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

## G. DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard of Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in such Code throughout the 2021 Financial Year.

## D. 董事局委員會(續)

### 薪酬委員會(續)

依照香港公司條例第161條及上市規則附錄十六而披露之董事酬金資料詳列於綜合財務報表附註34。執行董事酬金則由薪酬委員會參照董事之職責及責任釐定。

## E. 企業管治功能

董事局應負責履行如下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規並提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## F. 公司秘書

陳秀儀女士於2017年11月23日獲委任為公司秘書，為本公司之全職僱員，其直接向董事局匯報。董事可獲取公司秘書之意見及服務以確保遵從董事局程序及所有適用法例、規則及規例。於2021年財政年度，公司秘書透過參加不少於15小時的有關專業培訓遵守上市規則第3.29條。

## G. 董事的證券交易

本公司已採納上市規則附錄十所載的標準守則的準則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於2021年財政年度內已遵守標準守則所載準則。

## H. DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Board acknowledged its responsibility for preparing the Company's financial statements for 2021 Financial Year which gave a true and fair view of financial position of the Group and in accordance with statutory requirements and applicable accounting standards. The Company's interim report and annual report were prepared and published in accordance with statutory requirements and Hong Kong Financial Reporting Standards in a timely manner required under the Listing Rules. Directors were provided with adequate information to enable them to make an informed assessment of financial and other information on matters for their approval. Furthermore, Directors were provided with monthly updates on the Group's performance to enable them to discharge their duties.

The statement of the external auditor of the Company regarding its reporting responsibility to Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 51 to 55 of this annual report.

## I. RISK MANAGEMENT AND INTERNAL CONTROL

The Group has established risk management and internal control systems to safeguard shareholders' investment and assets of the Group. The Board acknowledges its responsibility for the risk management and internal control systems of the Group. From time to time and at least annually, the Board, through the Audit Committee, reviews the effectiveness of the risk management and internal control systems of the Group in order to ensure that they meet with the ever-changing business environment as well as the requirements under the Listing Rules. To enhance the objectiveness and credibility of the review, an independent consultancy firm has been engaged to periodically conduct the appraisal of the adequacy and effectiveness of the Group's risk management and internal control system.

During the year ended 31 March 2021, the Board, assisted by the Audit Committee, assessed the effectiveness of the risk management and internal control system of the Group by reviewing the investigation results of management report and internal audits, and considered that the risk management and internal control system of the Group for the year ended 31 March 2021 was effective and adequate.

The Group has in place the sound and effective internal controls to safeguard shareholders' investment and assets of the Group. The Company has from time to time reviewed effectiveness of internal control systems and adopts corresponding measures. Certain management committees were set up to set policies and monitor potential internal control weakness in order to ensure that they meet with the dynamic and ever-changing business environment.

## H. 董事的財務報告責任

董事局知悉其有編製本公司2021年財政年度財務報表的責任且賬目須真實而公平地反映本集團的財政狀況，並根據法定規定與適用會計準則編製。本公司中期報告及年報乃根據上市規則要求按法定規定及香港財務報告準則而適時編製與刊發。董事獲提供適當資料，以便彼等就批准的事項作出財務和其他資料的知情決定。此外，董事每月獲提供本集團的表現之更新資料，以使彼等履行其職責。

本公司外聘核數師就其對本集團綜合財務報表向股東承擔之申報責任作出之聲明載於本年報第51頁至第55頁之獨立核數師報告。

## I. 風險管理及內部監控

本集團已設立風險管理及內部監控系統，以保障股東的投資和本集團的資產。董事局知悉其負責本集團風險管理及內部監控系統。董事局不時（至少每年一次）透過審核委員會檢討本集團風險管理及內部監控系統之有效性，以確保系統能應付瞬息萬變之商業環境以及符合上市規則規定。為加強檢討之客觀性及可信度，本集團已委聘一家獨立顧問公司對本集團風險管理及內部監控系統之充足性及有效性定期進行評估。

於截至2021年3月31日止年度，董事局在審核委員會的協助下，透過檢討管理層報告及內部審計之調查結果，評估本集團風險管理及內部監控系統之有效性，並認為截至2021年3月31日止年度，本集團風險管理及內部監控系統屬有效及充足。

本集團已設立穩健及有效的內部監控，以保障股東的投資和本集團的資產。本公司不時檢討內部監控系統之有效性並採納相應措施。本公司亦已成立若干管理委員會以制訂政策及監察潛在內部監控問題，以確保系統能應付瞬息萬變之商業環境。





## I. RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

During the 2021 Financial Year, the Board has reviewed effectiveness of the Group's internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, training programmes, budget, qualifications and experience of staff of the Company's accounting and financial reporting function, through the Internal Audit Department, the Audit Committee and with assistance of an international independent risk consulting firm.

The Company has established a whistleblowing policy and system which enables employees to raise concern, in confidence, about the possible improprieties in any matter relating to the Company, reported case will be assessed with due care, with top management oversight and for valid compliant, appropriate action will be taken to address the concern.

## J. COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of continuing communications with Shareholders and strives to ensure timeliness, completeness and accuracy of information disclosure to Shareholders and to protect the interests of Shareholders.

The Board has established a shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. As a channel to further promote effective communication, the Group maintains a website allowing Shareholders to access updates on the Company's particulars where the Company's announcements, financial information, shareholders' communication policy and other information are posted.

The Board maintains an on-going dialogue with Shareholders through general meeting of the Company to communicate with Shareholders. The chairman of the Board, the representative of each committee and the external auditor attend the general meeting to answer any questions from Shareholders. A separate resolution shall be proposed at general meeting on each substantially separate issue. A Shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

To promote effective communication, the Company maintains a website, [www.pacific-textiles.com](http://www.pacific-textiles.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

## I. 風險管理及內部監控(續)

於2021年財政年度內，董事局透過內部審計部、審核委員會，以及在國際獨立風險顧問公司的協助下，檢討本集團內部監控系統之有效性，包括財務監控、運作監控及合規監控以及風險管理功能，本公司會計及財務匯報職能方面的資源運用、培訓課程、預算、員工的資歷及經驗。

本公司訂有檢舉政策及系統，可讓僱員就與本公司有關之任何事宜之可能不當行為以保密方式提出關注，所報告個案將在最高管理層監督下獲審慎評估，並將就獲證實投訴採取適當行動以解決有關關注。

## J. 與股東溝通

董事局明了與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。

董事局已制定股東通訊政策，並定期檢討以確保其成效。本集團已設立網站，以作為增進有效溝通之渠道，讓股東查閱本公司最新資料，而本公司之公告、財務資料、股東通訊政策及其他資料皆於網站刊登。

董事局通過本公司股東大會作為與股東溝通的橋樑，與股東保持持續對話。董事局主席、各委員會代表及外部核數師均出席股東大會，回答股東之任何提問。本公司須就各項實質上個別事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

本公司設立網站 [www.pacific-textiles.com](http://www.pacific-textiles.com) 以增進有效溝通。公眾可於該網站查閱有關本公司業務發展及營運之資料及更新情況、財務資料、公司管治常規及其他資料。

## K. SHAREHOLDERS' RIGHTS

### PROCEDURES FOR CONVENING AN EXTRAORDINARY GENERAL MEETING

Any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with requirements and procedures set out in the Articles of the Company, make a written requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the Company's principal place of business in Hong Kong.

There are no provisions allowing Shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with procedures set out above.

### NOTICE OF GENERAL MEETINGS

Notice of all general meetings shall be sent to Shareholders in accordance with the Articles and the requirements of Listing Rules. Notice for AGM and all other general meetings shall be sent at least 20 clear business days and 10 clear business days prior to the meeting respectively.

### VOTING BY POLL

At any general meetings, the chairman may exercise his power under the Articles to put each resolution set out in the notice to be voted by way of poll, explain detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. The results of the poll, if any, will be published on the websites of the Stock Exchange and the Company respectively.

## K. 股東權利

### 召開股東特別大會之程序

根據本公司章程細則列明之規定及程序，任何兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名（為一間認可結算所（或其代名人））持有本公司不少於十分之一繳足股本之股東，可向董事局書面要求召開本公司股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司之香港主要營業地點。

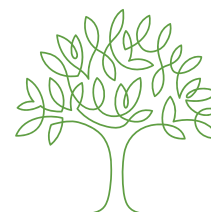
開曼群島法例或本公司章程細則並未規定股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

### 股東大會通告

所有股東大會之通告將根據章程細則及上市規則之規定寄發予股東。股東週年大會通告及所有其他股東大會通告須分別在大會舉行前不少於足20個營業日及不少於足10個營業日寄發。

### 以投票方式表決

於任何股東大會上，主席可行使章程細則賦予之權力，就通告內之各項決議案提呈以投票方式進行表決、解釋以投票方式進行表決之詳細程序以及回答股東有關以投票方式進行表決的任何提問。投票方式表決的結果（如有）將於聯交所及本公司網站登載。



## **K. SHAREHOLDERS' RIGHTS (Cont'd)**

### **PROCEDURES FOR RAISING ENQUIRIES**

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited (Address: 17M/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and Telephone: (852) 2862 8555).

Shareholders who have any questions for the Board may send written enquiries together with their detailed contact information, such as postal address or e-mail address, by post to the Company's principal place of business in Hong Kong or by e-mail to [ir@pacific-textiles.com](mailto:ir@pacific-textiles.com).

The Board also encourages Shareholders to attend general meetings to make enquiries directly.

## **L. CONSTITUTIONAL DOCUMENTS**

The Articles is published on the website of the Stock Exchange and the Company respectively. During the 2021 Financial Year, there was no change to the Articles of the Company.

## **K. 股東權利(續)**

### **提出查詢之程序**

股東如對其名下持有之股份有任何疑問，應向本公司股份過戶登記處香港分處香港中央證券登記有限公司(地址：香港灣仔皇后大道東183號合和中心17M樓；電話：(852) 2862 8555) 提出。

股東如欲向董事局提出任何查詢，可將書面查詢連同其詳細聯絡資料(如郵寄地址或電郵地址) 郵寄至本公司之香港主要營業地點，或電郵至 [ir@pacific-textiles.com](mailto:ir@pacific-textiles.com)。

董事局亦鼓勵股東出席股東大會，直接提出查詢。

## **L. 憲章文件**

章程細則已刊發於聯交所及本公司網站。於2021年財政年度內，本公司的章程細則並無任何變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF PACIFIC TEXTILES HOLDINGS LIMITED**  
(incorporated in Cayman Islands with limited liability)

**致互太紡織控股有限公司股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 56 to 157, which comprise:

- the consolidated balance sheet as at 31 March 2021;
- the consolidated statement of profit or loss 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, which include a summary of significant accounting policies.

#### 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

#### 我們已審計的內容

互太紡織控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第56至157頁的綜合財務報表，包括：

- 於2021年3月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 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，包括主要會計政策概要。

#### 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真實而中肯地反映了貴集團於2021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。

### 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道德責任。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We considered "Revenue recognition" as a key audit matter that was 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 this matter.

## 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。我們認為「收入確認」乃關鍵審計事項，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。我們不對該事項提供單獨的意見。

### 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 2.20 for the Group's accounting policies on revenue recognition and note 5 for the analysis of revenue from sales of goods for the year ended 31 March 2021.

有關 貴集團採用的對收入確認的會計政策，請參閱附註2.20。有關截至2021年3月31日止年度銷售貨品所得收入的分析，請參閱附註5。

Revenue from sales of goods for the year ended 31 March 2021 amounted to HK\$5,384,897,000. The Group has operations in several geographical locations, and derives revenue from sales to multiple customers.

截至2021年3月31日止年度銷售貨品所得收入為5,384,897,000港元。 貴集團於多個地區經營業務，並從多個客戶銷售取得收入。

Revenue is recognised when the control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the price to sell the products and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risks of obsolescence and loss have been transferred to the customers.

當產品的控制權轉移至客戶（即交付產品予客戶時），而客戶對銷售產品的價格擁有絕對酌情權，且並無可能影響客戶接納產品的未履約義務時， 貴集團確認收入。當產品付運至指定地點，且陳舊及損失風險已轉移至客戶時，則落實交付。

We focused on this area due to the large volume of revenue transactions derived from sales to multiple customers in different geographical locations such that we have incurred significant time and resources in carrying out our work in this area.

我們關注該領域是因為源自在不同地區向多個客戶銷售的收入交易量大，故我們為進行於該領域的工作花費了大量時間及資源。

We understood, evaluated and tested management's key internal controls that are present in the Group's sales process from end-to-end.

我們已了解、評估及驗證管理層對 貴集團銷售過程中的關鍵內部監控。

We tested samples of sales transactions against invoices and other supporting documents. To the extent that those sales have been settled, we also reviewed bank remittance advices and/or bank statements in support of the payments made by the customers.

我們已針對發票及其他支持性文件對銷售交易作出抽樣測試。倘該等銷售已結算，我們亦會審閱支持客戶付款的銀行匯款通知書及／或銀行賬單。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date to assess whether sales transactions were recognised in the correct reporting periods.

此外，我們已測試於緊接資產負債表日期前後發生的銷售交易，以評估銷售交易是否於正確的報告期間確認。

Our work also included testing of a sample of revenue-related journal entries by inquiring management of their nature and inspecting the relevant supporting documents.

我們的工作還包括通過詢問管理層日誌性質及查閱相關支持性文件對收入相關日誌的樣本進行測試。

We found that the Groups' sales transactions being tested were recognised in a manner consistent with the Group's accounting policy for revenue recognition.

我們認為 貴集團被測試的銷售交易已按與 貴集團的收入確認會計政策一致的方式確認。

### 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 identified above 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

### 其他信息

本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，綜合財務報表及我們對此發表的核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀前述定義的其他信息，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，如果我們認為本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監控負責。

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，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 judgment 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

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，或凌駕於內部監控之上，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監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須在核數師報告中提請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。我們的結論是基於截至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。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Leung Po Wah Pauline.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 June 2021

**核數師就審計綜合財務報表承擔的責任 (續)**

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們對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的內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，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。

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梁寶華。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年6月24日





### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2021

### 綜合損益表

截至2021年3月31日止年度

		Note	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Revenue	收入	5	5,384,897	5,476,196
Cost of sales	銷售成本	23	(4,523,208)	(4,551,618)
<b>Gross profit</b>	<b>毛利</b>		<b>861,689</b>	924,578
Other income and other gains/(losses) – net	其他收入及其他收益／ (虧損) – 淨額	22	193,246	146,741
(Impairment loss)/reversal of impairment of trade receivables	應收賬款(減值虧損)／ 撥回減值	12	(5,396)	2,172
Distribution and selling expenses	分銷及銷售開支	23	(80,883)	(63,985)
General and administrative expenses	一般及行政開支	23	(179,713)	(189,919)
<b>Operating profit</b>	<b>經營溢利</b>		<b>788,943</b>	819,587
Finance income	財務收入	25	23,347	25,435
Finance costs	財務成本	25	(14,572)	(11,435)
Share of profits of associates	分佔聯營公司之溢利	9	40,647	37,340
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>838,365</b>	870,927
Income tax expense	所得稅開支	26	(103,026)	(102,998)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>735,339</b>	767,929
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		721,491	743,489
Non-controlling interests	非控制性權益		13,848	24,440
			<b>735,339</b>	767,929
Earnings per share attributable to equity holders of the Company for the year (expressed in HK\$ per share)	年內本公司權益持有人應佔每股盈利(以每股港元列示)			
– basic	– 基本	27	0.51	0.51
– diluted	– 攤薄	27	0.51	0.51

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表不可或缺之部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2021

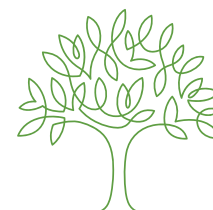
綜合全面收益表

截至2021年3月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>735,339</b>	767,929
Other comprehensive income: <i>Items that have been or may be reclassified to profit or loss:</i>	其他全面收入： 已或可能重新分類至損益的 項目：		
Currency translation differences	外幣換算差額	<b>205,368</b>	(162,317)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>940,707</b>	605,612
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>923,635</b>	584,508
Non-controlling interests	非控制性權益	<b>17,072</b>	21,104
		<b>940,707</b>	605,612

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表不可或缺之部分。



CONSOLIDATED BALANCE SHEET

As at 31 March 2021

綜合資產負債表

於 2021 年 3 月 31 日

		Note	2021	2020
		附註	2021 年	2020 年
			HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	1,433,276	1,410,037
Right-of-use assets	使用權資產	7	200,217	110,815
Interests in associates	於聯營公司之權益	9	347,077	323,487
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產	10	853	853
Deferred income tax assets	遞延所得稅資產	19	15,525	19,579
Deposits for land use rights and prepayment for property, plant and equipment	土地使用權按金和物業、廠房及設備的預付款項	13	71,744	47,586
			<b>2,068,692</b>	1,912,357
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	1,223,425	1,133,792
Trade and bills receivables	應收賬款及票據	12	863,552	741,994
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	64,168	66,701
Amounts due from associates	應收聯營公司款項	9	12,605	29,542
Derivative financial instruments	衍生金融工具	14	15,437	–
Current income tax recoverable	可收回即期所得稅		6,010	–
Short-term bank deposits	短期銀行存款	15	11,323	161,645
Cash and cash equivalents	現金及現金等值項目	15	946,152	767,143
			<b>3,142,672</b>	2,900,817
<b>Total assets</b>	<b>資產總值</b>		<b>5,211,364</b>	4,813,174
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	16	1,411	1,435
Share premium	股份溢價	16	1,303,246	1,398,998
Treasury shares	庫存股份	16	–	(88,037)
Reserves	儲備	17	2,033,264	1,673,528
			<b>3,337,921</b>	2,985,924
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>15,704</b>	11,132
<b>Total equity</b>	<b>權益總額</b>		<b>3,353,625</b>	2,997,056

CONSOLIDATED BALANCE SHEET (Cont'd)

As at 31 March 2021

綜合資產負債表(續)

於2021年3月31日

		Note	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	18	125,375	125,049
Lease liabilities	租賃負債	7	7,181	373
Deferred income tax liabilities	遞延所得稅負債	19	63,219	50,989
Other non-current provision	其他非流動撥備	21	37,310	26,305
			<b>233,085</b>	202,716
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	18	645,443	737,190
Trade and bills payables	應付賬款及票據	20	718,617	645,691
Accruals and other payables	應計項目及其他應付款項	21	165,527	183,862
Lease liabilities	租賃負債	7	34,036	771
Derivative financial instruments	衍生金融工具	14	3,282	6,994
Current income tax liabilities	即期所得稅負債		57,749	38,894
			<b>1,624,654</b>	1,613,402
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,857,739</b>	1,816,118
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,211,364</b>	4,813,174

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表不可或缺之部分。

The consolidated financial statements were approved by the Board of Directors on 24 June 2021 and were signed on its behalf:

董事局已於2021年6月24日批准綜合財務報表並代表董事局簽署：

Wan Wai Loi  
尹惠來  
Director  
董事

Tou Kit Vai  
杜結威  
Director  
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2021

綜合權益變動表

截至2021年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔權益					Non- controlling interests 非控制性 權益	Total 總額
		Share capital 股本 HK\$'000 千港元 (Note 16) (附註16)	Share premium 股份溢價 HK\$'000 千港元 (Note 16) (附註16)	Treasury shares 庫存股份 HK\$'000 千港元 (Note 16) (附註16)	Reserves 儲備 HK\$'000 千港元 (Note 17) (附註17)	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 April 2019</b>	於2019年4月1日之結餘	1,446	1,453,188	-	1,824,977	3,279,611	(9,972)	3,269,639
<b>Comprehensive income:</b>	全面收入：							
Profit for the year	年度溢利	-	-	-	743,489	743,489	24,440	767,929
<b>Other comprehensive income:</b>	其他全面收入：							
Currency translation differences	外幣換算差額	-	-	-	(158,981)	(158,981)	(3,336)	(162,317)
Total other comprehensive income, net of tax	其他全面收入總額， 扣除稅項	-	-	-	(158,981)	(158,981)	(3,336)	(162,317)
<b>Total comprehensive income</b>	全面收入總額	-	-	-	584,508	584,508	21,104	605,612
<b>Transactions with owners:</b>	與擁有人交易：							
Repurchase and cancellation of shares	購回及註銷股份	(11)	(54,190)	(88,037)	-	(142,238)	-	(142,238)
Share-based compensation	以股份為基礎之酬金	-	-	-	1,174	1,174	-	1,174
Dividends paid to equity holders	向權益持有人派付股息	-	-	-	(737,131)	(737,131)	-	(737,131)
<b>Total transactions with owners</b>	與擁有人交易總額	(11)	(54,190)	(88,037)	(735,957)	(878,195)	-	(878,195)
<b>Balance at 31 March 2020</b>	於2020年3月31日之結餘	1,435	1,398,998	(88,037)	1,673,528	2,985,924	11,132	2,997,056
<b>Balance at 1 April 2020</b>	於2020年4月1日之結餘	1,435	1,398,998	(88,037)	1,673,528	2,985,924	11,132	2,997,056
<b>Comprehensive income:</b>	全面收入：							
Profit for the year	期內溢利	-	-	-	721,491	721,491	13,848	735,339
<b>Other comprehensive income:</b>	其他全面收入：							
Currency translation differences	外幣換算差額	-	-	-	202,144	202,144	3,224	205,368
Total other comprehensive income, net of tax	其他全面收入總額， 扣除稅項	-	-	-	202,144	202,144	3,224	205,368
<b>Total comprehensive income</b>	全面收入總額	-	-	-	923,635	923,635	17,072	940,707
<b>Transactions with owners:</b>	與擁有人交易：							
Repurchase and cancellation of shares	購回及註銷股份	(24)	(95,752)	88,037	-	(7,739)	-	(7,739)
Share-based compensation	以股份為基礎之酬金	-	-	-	584	584	-	584
Dividend paid to equity holders	向權益持有人派付股息	-	-	-	(564,483)	(564,483)	-	(564,483)
Dividend paid to non-controlling interests	向非控制性權益派付股息	-	-	-	-	-	(12,500)	(12,500)
<b>Total transactions with owners</b>	與擁有人交易總額	(24)	(95,752)	88,037	(563,899)	(571,638)	(12,500)	(584,138)
<b>Balance at 31 March 2021</b>	於2021年3月31日之結餘	1,411	1,303,246	-	2,033,264	3,337,921	15,704	3,353,625

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表不可或缺之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

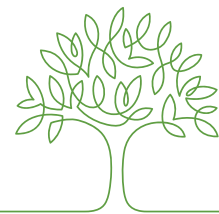
綜合現金流量表

截至2021年3月31日止年度

		Note	2021	2020
		附註	2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Cash flow from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	營運產生之現金	29(a)	706,149	948,683
Interest paid	已付利息		(10,368)	(10,137)
Hong Kong profits tax paid	已付香港利得稅		(26,471)	(48,233)
PRC and overseas tax paid	已付中國及海外稅項		(67,932)	(45,566)
PRC tax refunded	已退中國稅項		17,132	17,811
			<b>618,510</b>	<b>862,558</b>
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>			
Purchases of property, plant and equipment	購置物業、廠房及設備		(116,381)	(179,034)
Increase in deposits for land use rights	土地使用權按金增加		-	(7,673)
Proceeds from disposals of right-of-use assets and property, plant and equipment	出售使用權資產及物業、廠房及設備之所得款項	29(b)	104,331	2,518
Dividends received from associates	收取聯營公司之股息	9(a)	20,646	26,217
Placement of short-term bank deposits	存入短期銀行存款	15	(11,323)	(161,645)
Release of short-term bank deposits	解除短期銀行存款	15	161,645	-
Interest income received	已收利息收入		5,297	12,090
			<b>164,215</b>	<b>(307,527)</b>
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>			
Repayment of bank borrowings	償還銀行借貸		(550,882)	(523,261)
Repayment of loan to non-controlling interest	向非控制性權益償還貸款		-	(19,493)
New bank borrowings	新增銀行借貸		457,665	966,105
Payment of lease liabilities	支付租賃負債		(52,445)	(944)
Dividends paid to equity holders	向權益持有人派付股息		(564,483)	(737,131)
Dividends paid to non-controlling interests	向非控制性權益派付利息		(12,500)	-
Repurchase of shares	購回股份		(7,739)	(142,238)
			<b>(730,384)</b>	<b>(456,962)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>52,341</b>	<b>98,069</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目		767,143	720,892
Currency translation differences	外幣換算差額		126,668	(51,818)
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日之現金及現金等值項目</b>	15	<b>946,152</b>	<b>767,143</b>

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報表不可或缺之部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Pacific Textiles Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in manufacturing and trading of textile products with production base located in the People’s Republic of China (the “PRC”) and Vietnam.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24 June 2021.

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income and derivative financial instruments which were measured at fair value.

### 1 一般資料

互太紡織控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事紡織產品之製造及貿易。其生產基地位於中華人民共和國（「中國」）及越南。

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，此等綜合財務報表以港元（「港元」）呈報。此等綜合財務報表於2021年6月24日經董事局批准刊發。

### 2 編製基準與主要會計政策概要

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

本集團綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本基準編製，惟按公允值計入其他全面收入的金融資產及衍生金融工具乃按公允值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.1 Basis of preparation (Cont'd)

2.1 編製基準(續)

The preparation of 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 where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

編製財務報表乃符合香港財務報告準則所規定使用的若干主要會計估計。此亦要求管理層在運用本集團會計政策時行使其判斷。有關於綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇披露於附註4。

(a) *New standards, amendments to standards to existing standards adopted by the Group*

(a) 本集團已採納之新訂準則、準則修訂及現行準則

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 April 2020:

本集團於2020年4月1日開始之年度報告期間首次應用以下準則及修訂：

Amendments to HKFRS 3	Definition of a business
Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest rate benchmark reform
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率基準改革
2018年財務報告概念框架	經修訂財務報告概念框架

All amendments to standards and interpretation listed above do not have significant effect on the Group's accounting policies.

上文所列所有準則修訂本及詮釋對本集團之會計政策概無重大影響。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.1 Basis of preparation (Cont'd)

2.1 編製基準(續)

(b) *New standards and amendments to standards that have been issued but are not effective*

(b) *已頒佈但未生效之新訂準則及準則修訂*

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2020 and have not been early adopted by the Group:

下列為已頒佈之新訂及經修訂準則以及詮釋，但並未於2020年4月1日開始之財政年度生效且本集團並未提早採納：

		Effective for annual periods beginning on or after		於以下日期 或之後開始 之年度 期間生效	
Amendments to HKFRS 16	Covid-19-related rent concessions	1 April 2022	香港財務報告準則第16號(修訂本)	與2019冠狀病毒相關的租金寬減	2022年4月1日
Amendments to Annual Improvements Project	Annual improvements o HKFRSs 2018–2020	1 April 2022	年度改進項目(修訂本)	香港財務報告準則2018年至2020年之年度改進	2022年4月1日
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments	1 April 2022	香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹義修訂	2022年4月1日
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combination	1 April 2022	會計指引第5號(修訂本)	共同控制之合併的會計處理	2022年4月1日
HKFRS 17	Insurance contracts and the related amendments	1 April 2023	香港財務報告準則第17號	保險合約及相關修訂本	2023年4月1日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 April 2023	香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2023年4月1日
HK(IFRIC)-Int 5	Presentation of Financial Statements		香港(國際財務報告詮釋委員會)-詮釋第5號	財務報表的呈列	
	- Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2023		- 借款人對包含於要求時償還之條款的定期貸款的分類	2023年4月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出繳	待釐定

None of the above new standards and amendments to standards is expected to have a material impact on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

上述新準則或對準則之修訂預期將不會對本集團於當前或未來申報期間的綜合財務報表以及可見將來交易造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.2 Subsidiaries

2.2 附屬公司

2.2.1 Consolidation

2.2.1 綜合賬目

Subsidiaries are entities (including a structured entity) 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 consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起停止綜合入賬。

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

(a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司之轉讓代價為向被收購方前擁有人轉讓之資產、產生之負債及本集團所發行股本權益之公允值總額。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。收購相關成本於產生時列為開支。在業務合併中所收購可識別之資產以及所承擔之負債及或有負債，首先以其於收購日期之公允值計量。本集團根據逐項收購基準按公允值或非控制性權益佔被收購方之可識別資產淨值之已確認金額之比例，確認任何於被收購方之非控制性權益。非控制性權益之所有其他組成部分按收購日期之公允值計量，惟香港財務報告準則規定按其他計量基準計量者除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.2 Subsidiaries (Cont'd)

#### 2.2 附屬公司(續)

##### 2.2.1 Consolidation (Cont'd)

##### 2.2.1 綜合賬目(續)

##### (a) Business combinations (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

##### (a) 業務合併(續)

所轉讓代價、被收購方之任何非控制性權益數額及任何先前於被收購方之權益在收購日期之公允值，超過購入可識別資產淨值之公允值之數額記錄為商譽。如所轉讓代價、確認之非控制性權益及先前持有之權益計量之總和低於購入附屬公司資產淨值之公允值（於議價購買之情況下），則將該差額直接在綜合損益表中確認。

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

集團內公司之間之交易、結餘及交易之未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司報告之數額已按需要作出改變，以確保與本集團會計政策相符。

##### (b) Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (b) 不涉及控制權變動之於附屬公司擁有權權益變動

並無導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與擁有人以彼等作為擁有人身份進行之交易。任何已付代價公允值與有關應佔所收購附屬公司資產淨值賬面值之間之差額均計入權益。出售非控制性權益之收益或虧損亦計入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.2 Subsidiaries (Cont'd)

2.2 附屬公司(續)

2.2.1 Consolidation (Cont'd)

2.2.1 綜合賬目(續)

(c) Disposal of subsidiaries

(c) 出售附屬公司

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.

倘本集團不再擁有控制權，於該實體之任何保留權益按其失去控制權當日之公允值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作一間聯營公司、合營公司或金融資產之保留權益而言，此公允值即初步賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類至損益。

2.2.2 Separate financial statements

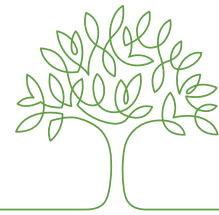
2.2.2 獨立財務報表

Interests in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividends received and receivable.

於附屬公司之權益乃以成本減減值入賬。成本亦包括投資之直接應佔費用。附屬公司之業績由公司按已收及應收股息入賬。

Impairment testing of the interests in subsidiaries is required upon receiving dividends 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 financial statements of the investee's net assets including goodwill.

當收到於附屬公司之投資之股息時，如股息超過附屬公司在宣派股息期間之總全面收入，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在財務報表之賬面值時，必須對有關投資進行減值測試。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.3 Associates

#### 2.3 聯營公司

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition and the investor's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's interests in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the aggregate fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

聯營公司是指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於聯營公司權益以權益會計法入賬。根據權益法，投資初始以成本確認，賬面值可予增減，以確認投資公司於收購日期後應佔所投資公司之損益及投資者應佔所投資公司其他全面收入之其他全面收入變動。本集團於聯營公司之權益包括於收購時識別之商譽。在購買一間聯營公司之所有權權益時，購買成本與本集團享有之聯營公司可識別資產和負債之公允值總額之任何差額入賬列作商譽。

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

如於一間聯營公司之所有權權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認之數額重新分類至損益(如適當)。

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its investments in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

本集團應佔購買後利潤或虧損於綜合損益表內確認，而其應佔購買後之其他全面收入變動則於其他全面收入內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之投資，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

The Group determines at each reporting date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit of an associate" in the consolidated statement of profit or loss.

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值之差額，並在綜合損益表中緊鄰「分佔一間聯營公司之溢利」確認有關數額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.3 Associates (Cont'd)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associates has been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of profit or loss.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors collectively, who make strategic decisions.

#### 2.5 Foreign currency translation

##### (a) 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 group entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations 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 statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance income" or "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "other income and other gains/(losses) – net".

#### 2.3 聯營公司(續)

本集團與其聯營公司之間之上下游交易產生之損益，以無關連投資公司於聯營公司之權益為限，在本集團之財務報表確認。除非交易提供證據顯示所轉讓資產減值，否則未變現虧損予以對銷。聯營公司之財務資料已按需要作出改變，以確保與本集團採用之會計政策一致。

於聯營公司之股權所產生之攤薄盈虧於綜合損益表確認。

#### 2.4 分部呈報

報告經營分部之基準與向首席經營決策者所提供之內部報告所採用之基準貫徹一致。首席經營決策者負責分配資源和評估經營分部之表現，其為作出策略決定之執行董事全體。

#### 2.5 外幣換算

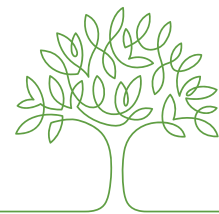
##### (a) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以集團實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及本集團之呈列貨幣港元呈列。

##### (b) 交易及結餘

外幣交易按交易或項目重新計量日之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣列值之貨幣資產及負債所產生外匯盈虧均於綜合損益表確認。

借貸、現金及現金等值項目有關之匯兌盈虧在綜合損益表內之「財務收入」或「財務成本」中列報。所有其他匯兌盈虧於綜合損益表「其他收入及其他收益／（虧損）–淨額」中呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.5 Foreign currency translation (Cont'd)

##### (b) Transactions and balances (Cont'd)

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in other comprehensive income.

##### (c) Group companies

The results and financial position of all the group 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:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of profit or loss 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 rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 2 編製基準與主要會計政策概要(續)

#### 2.5 外幣換算(續)

##### (b) 交易及結餘(續)

分類為按公允值計入其他全面收入的金融資產之外幣列值貨幣證券之公允值變動，分析為證券攤銷成本變動產生之換算差額及證券賬面值之其他變動。攤銷成本變動相關之換算差額乃於損益確認，而賬面值其他變動則於其他全面收入確認。

非貨幣金融資產及負債(例如按公允值計入損益之權益)之換算差額乃於損益中確認為公允值損益之一部分。分類為按公允值計入其他全面收入的金融資產之權益等非貨幣金融資產之換算差額於其他全面收入入賬。

##### (c) 集團公司

集團旗下所有實體(當中不持有嚴重通脹經濟之貨幣)之功能貨幣倘有別於呈列貨幣，則其業績及財務狀況須按以下方式換算為呈列貨幣：

- (i) 每份資產負債表內所呈列資產及負債按該結算日之收市匯率換算；
- (ii) 每份損益表所列收益及開支按平均匯率換算，除非此平均匯率不足以合理反映於交易日期適用匯率之累計影響，則在此情況下，收益及開支按交易日期之匯率換算；及
- (iii) 所有由此產生之匯兌差額均確認為其他全面收入。

收購海外實體時產生之商譽及公允值調整視為該海外實體之資產及負債處理，並按收市匯率換算。所產生匯兌差額均計入其他全面收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.6 Property, plant and equipment

2.6 物業、廠房及設備

Buildings comprise mainly factories and offices. All other property, plant and equipment other than construction in progress are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

樓宇主要包括廠房及辦公室。所有其他物業、廠房及設備(在建工程除外)乃按歷史成本減折舊及減值虧損(如有)列賬。歷史成本包括收購項目直接產生之開支。成本亦可包括從權益中轉撥之有關利用外幣購買物業、廠房及設備之合資格現金流量套期產生之任何收益/虧損。

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 the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the period in which they are incurred.

只有當與項目相關之日後經濟利益有可能流入本集團及能可靠地計算項目成本之情況下，往後成本方會計入資產之賬面值或確認為獨立資產(按適用情況)。替換部分之賬面值予以取消確認。所有其他維修及保養於其產生期間在綜合損益表支銷。

Depreciation on other assets other than construction in progress are calculated using the straight-line method to allocate their costs (less estimated residual values, if any) over their estimated useful lives at the annual rates, as follows:

其他資產(在建工程除外)以直線法計算折舊，以根據年率按其估計可使用年期攤銷成本(減去估計剩餘價值(如有))如下：

Buildings	4% – 5%
Plant and machinery	10% – 20%
Leasehold improvements	20% – 33% or shorter of the lease terms
Furniture and equipment	20% – 33%
Motor vehicles	20% – 25%
Computer software	10%

樓宇	4% – 5%
廠房及機器	10% – 20%
租賃物業裝修	20% – 33% 或較短租期
傢具及設備	20% – 33%
汽車	20% – 25%
電腦軟件	10%

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

資產之可使用年期會於每個結算日檢討及(倘適用)作出調整。

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.

倘資產之賬面值超過其估計可收回金額，則資產之賬面值將即時撇減至其可收回金額。

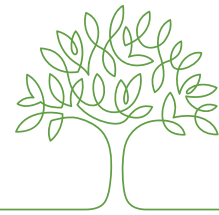
Construction in progress represents buildings, plant and machinery and leasehold improvements, furniture and equipment on which construction work has not been completed. It is carried at cost which includes construction expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses if any. No depreciation is provided for construction in progress until the asset is completed and available for use.

在建工程指建設工程尚未完成之樓宇、廠房及機器及租賃物業裝修、傢具及設備，乃按成本(包括工程開支及其他直接成本)減任何減值虧損列賬。完成時，在建工程會按成本減累計減值虧損(如有)轉撥至適當類別之物業、廠房及設備。在建工程於資產落成及可投入使用時方就折舊撥備。

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss.

出售盈虧按比較所得款項與賬面值釐定，並於綜合損益表中確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed 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 (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.7 非金融資產之減值

倘事件或情況變動顯示賬面值或不可收回，須作攤銷之資產亦會作減值檢討。在資產賬面值高於可收回數額時須將差額確認為減值虧損。可收回數額即資產公允值減銷售成本與使用價值兩者當中之較高者。為評估減值，資產按獨立可識別現金流量之最低水平（現金產生單位）分類。商譽以外之非金融資產若出現減值，則須於各報告日期評估會否撥回減值。

#### 2.8 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, 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 other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.8 金融資產

##### (i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後將按公允值計量（計入其他全面收入或計入損益）；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約期之業務模式。

就按公允值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。就債務工具投資而言，將取決於持有投資的業務模式。就權益工具而言，將取決於本集團有否於初始確認時不可撤回地選擇將股本投資以按公允值計入其他全面收入之方式入賬。

本集團僅會於管理債務投資之業務模式改變時方將該等資產重新分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與主要會計政策概要(續)

## 2.8 Financial assets (Cont'd)

## 2.8 金融資產(續)

## (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, 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.

## (ii) 確認及終止確認

常規購買及出售金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量之權利已到期或已轉讓，而本集團已實質上將所有權之所有風險和報酬轉讓時，金融資產即終止確認。

## (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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

## (iii) 計量

初始確認時，本集團按金融資產的公允值加(倘並非按公允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該金融資產。按公允值計入損益的金融資產的交易成本於綜合全面收益表列作開支。

*Debt instruments*

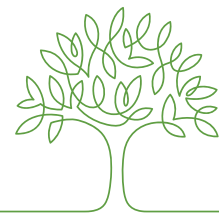
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

*債務工具*

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付之本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係一部份之債務投資的收益或虧損於資產終止確認或減值時於綜合全面收益表確認。該等金融資產的利息收入採用實際利率法計入財務收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.8 Financial assets (Cont'd)

##### (iii) Measurement (Cont'd)

##### Debt instruments (Cont'd)

- Fair value through other comprehensive income: 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 fair value through other comprehensive income (OCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of comprehensive income and recognised in 'other income and gains – net'. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of comprehensive income within "other income and gains – net" in the period in which it arises. Interest income from these financial assets is included in the "finance income".

### 2 編製基準與主要會計政策概要(續)

#### 2.8 金融資產(續)

##### (iii) 計量(續)

##### 債務工具(續)

- 按公允值計入其他全面收入：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公允值計入其他全面收入(其他全面收入)計量。賬面值之變動乃計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兌盈虧除外。金融資產終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至綜合全面收益表並於「其他收入及收益–淨額」確認。該等金融資產的利息收入採用實際利率法計入財務收入。
- 按公允值計入損益：未達攤銷成本標準或未按公允值計入其他全面收入的資產按公允值計入損益計量。後續按公允值計入損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認，並於產生期間在「其他收入及收益–淨額」內以淨值呈列。該等金融資產的利息收入計入「財務收入」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.8 Financial assets (Cont'd)

2.8 金融資產(續)

(iii) Measurement (Cont'd)

(iii) 計量(續)

Equity instruments

權益工具

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of comprehensive income. Dividends from such investments continue to be recognised in the consolidated statement of comprehensive income as other income when the Group's right to receive payments is established.

本集團按公允值後續計量所有權益投資。倘本集團管理層選擇於其他全面收入列報權益投資之公允值收益及虧損，概無後續重新分類公允值收益及虧損至綜合全面收益表。當本集團有權收取股息付款時，該等投資之股息繼續於綜合全面收益表確認為其他收入。

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains/(losses), net" in the consolidated statement of comprehensive income as applicable.

按公允值計入損益之金融資產的公允值變動於綜合全面收益表的「其他收益／(虧損)，淨額」確認(如適用)。

(iv) Impairment

(iv) 減值

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost using historical and forward looking data. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

本集團使用歷史及前瞻性數據對按攤銷成本列賬的金融資產的相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

For trade and bills receivables and amounts due from associates, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

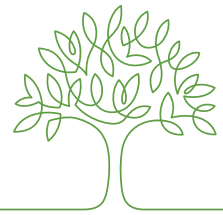
就應收賬款及票據以及應收聯營公司款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求整個生命期的預期虧損須自初始確認應收款項時確認。

2.9 Offsetting financial instruments

2.9 抵銷金融工具

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 Group or the counterparty.

當有法定可執行權力可抵銷已確認金額，並有意圖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，並在資產負債表報告其淨額。該法定可強制執行權利不得依賴未來事項而定。在一般業務過程中以及倘本集團或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivative instruments which do not qualify for hedge accounting are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

#### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average 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 realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.12 Trade, bills and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 2.10 衍生金融工具

衍生工具初始按於衍生工具合約訂立日之公允值確認，其後按其公允值重新計量。確認所產生之收益或虧損之方法取決於該衍生工具是否指定作套期工具，如指定為套期工具，則取決於其所套期項目之性質。

不符合採用對沖會計法入賬之衍生工具按公允值計入損益。該等衍生工具之公允值的變動，即時於綜合損益表中確認。

#### 2.11 存貨

存貨以成本與可變現淨值之較低者列賬。成本以加權平均法釐定。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產間接費用(按正常營運能力計算)，而不包括借款成本。可變現淨值為日常業務過程中之估計售價減適用之變動銷售開支。

#### 2.12 應收賬款、應收票據及其他應收款項

應收賬款為在日常營運活動中就貨品銷售或提供服務而應收客戶之款項。如應收賬款及其他應收款項之收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，則其被分類為流動資產；否則分類為非流動資產。

應收賬款、應收票據及其他應收款項初步按公允值確認，其後則按實際利率法以攤銷成本扣除減值撥備計量。

#### 2.13 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括手持現金及活期銀行存款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.14 Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued.

#### 2.15 Trade, bills and other payables

Trade, bills and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade, bills and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, bills and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss 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 classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### 2.14 股本

股份分類為權益。直接歸屬於發行新股或購股權之新增成本在權益中列為所得款之減少(扣除稅項)。

如任何集團公司購入本公司之權益股本(庫存股),所支付之代價,包括任何直接所佔之新增成本(扣除所得稅),自歸屬於本公司權益持有者之權益中扣除,直至股份被註銷或重新發行為止。

#### 2.15 應付賬款、應付票據及其他應付款項

應付賬款、應付票據及其他應付款項為在日常營運活動中自供應商購買貨品或服務而應支付之義務。如應付賬款、應付票據及其他應付款項之支付日期為一年或以內(如仍在正常經營週期中,則可較長時間),則其被分類為流動負債;否則分類為非流動負債。

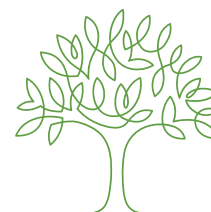
應付賬款、應付票據及其他應付款項初步按公允值確認,其後以實際利率法按攤銷成本計量。

#### 2.16 借貸

借貸初步按公允值扣除所產生之交易成本確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間任何差額乃以實際利率法按借款期於綜合損益表確認。

倘部分或全部融資很可能將被提取,則設立貸款融資時支付之費用確認為貸款之交易費用。在此情況下,費用遞延至貸款被提取為止。如沒有證據證明部分或全部融資很可能將被提取,則該費用資本化為流動資金服務之預付款,並於有關融資期間攤銷。

借貸分類為流動負債,惟本集團有無條件權利遞延償還負債日期至結算日後最少12個月者除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates and joint ventures 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is 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 substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes 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.

### 2 編製基準與主要會計政策概要(續)

#### 2.17 即期及遞延所得稅

期內之稅項支出包括即期和遞延稅項。除了在其他全面收入或直接在權益中確認之項目相關者外，稅項在綜合損益表中確認。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

即期所得稅費用根據本公司附屬公司與聯營公司及合營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估納稅申報表之狀況，並在適當情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅是以負債法就資產與負債之稅基與財務報表內之賬面值間之暫時差額確認。然而，倘遞延所得稅因初次確認一項交易(業務合併除外)之資產或負債而產生，而交易時並無對會計或應課稅溢利或虧損造成影響，則該等遞延所得稅不予計算。遞延所得稅乃按於結算日已經頒佈或實質頒佈，及預期在有關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

遞延所得稅資產僅於可能出現日後應課稅溢利抵銷暫時差額時方會確認。

遞延所得稅按投資於附屬公司及聯營公司所產生之應課稅暫時差額作出撥備，惟本集團可控制撥回暫時差額之時間且暫時差額在可見未來不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司之暫時性差異之撥回。只有當有協議賦予本集團在可見未來控制暫時差額之撥回之能力時，與聯營公司未分配溢利所產生之應課稅暫時差額有關的遞延稅務負債方不會確認。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對有意向以淨額基準結算所得稅結餘之應課稅主體或不同應課稅主體徵收之所得稅時，則可將遞延所得稅資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.18 Employee benefits

2.18 僱員福利

(a) Employee leave entitlements

Employee entitlements to annual 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 balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(a) 僱員假期福利

僱員可享有之年假之權利於該等假期累計予僱員時確認。本集團就僱員截至結算日止所提供服務而享有之年假之估計負債作出撥備。僱員可享有之病假及產假於休假時方予確認。

(b) Retirement benefits

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme 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 service in the current and prior periods.

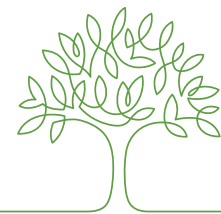
(b) 退休福利

本集團推行多項定額供款退休福利計劃。定額供款計劃為本集團向獨立實體作出定額供款之退休福利計劃。倘有關基金並無足夠資產就僱員於現時及過往期間所提供服務支付所有僱員福利，本集團並無法律或推定責任作出進一步供款。

The schemes are generally funded through payments to state/trustee-administered funds. The Group pays contributions to publicly or privately administered funds 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 expense 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.

計劃一般透過向國家／受託人管理之基金作出供款撥資。本集團按強制性、合約或自願基準向公共或私人管理基金作出供款。一經作出供款後，本集團並無進一步付款責任。供款於到期應付時確認為僱員福利支出。預付供款在可取得退回現金或可扣減日後付款之情況下確認為資產。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.18 Employee benefits (Cont'd)

#### 2.18 僱員福利(續)

##### (c) Share-based compensation

##### (c) 以股份為基礎之酬金

##### *Equity-settled share-based payment transactions*

##### *以權益結算以股份為基礎之交易*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

本集團實行以權益結算以股份為基礎之酬金計劃，根據該計劃，以本集團之權益工具(購股權)作為實體取得僱員服務之代價。授出購股權所相應獲得之僱員服務公允值確認為開支。列為開支之總額乃參考已授購股權之公允值釐定：

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

- 包括任何市場表現條件(例如實體股份價格)；

- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)之影響；及

- 包括任何非歸屬條件影響(例如要求僱員儲蓄)。

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

非市場歸屬條件包括在預期歸屬購股權數目之假設。支銷之總金額於歸屬期間確認，歸屬期間為達成所有特定歸屬條件之期間。於各結算日，該實體根據非市場歸屬條件修訂預期歸屬購股權數目之估計。彼會於損益表確認修訂原來估計(如有)之影響，並相應調整股本。

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

於購股權獲行使時，本公司會發行新股。扣除任何直接應佔交易成本所收取之所得款項計入股本(面值)及股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.18 Employee benefits (Cont'd)

2.18 僱員福利(續)

(c) Share-based compensation (Cont'd)

(c) 以股份為基礎之酬金(續)

*Share-based payment transactions among group entities*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to the subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent equity accounts.

集團內以股份為基礎之交易本公司向本集團附屬公司之職工授予其權益工具之購股權，被視為附屬公司資本投入。收取職工服務之公允值，參考授出日之公允值計量，並在歸屬期內確認，作為對附屬公司投資之增加，並相對應母公司權益賬戶之權益貸記。

(d) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(d) 花紅計劃

倘本集團因僱員提供之服務而產生現有法律或推定責任，而責任金額能可靠估算時，則將花紅計劃之預計成本確認為負債入賬。

2.19 Provisions

2.19 撥備

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 has been reliably estimated. Provisions are not recognised for future operating losses.

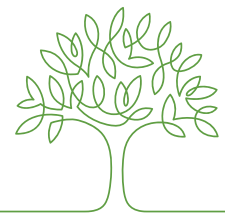
倘本集團須就過去事件承擔現有法律或推定責任，而有可能須產生資源流出以履行該責任，並能可靠估計金額，則會確認撥備。日後營運虧損不予確認撥備。

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 any one item included in the same class of obligations may be small.

倘出現多項類似責任，會否導致資源流出以履行責任之可能性乃於整體考慮該責任類別後確定。即使同一責任類別中任何一項可能流出資源之機會不大，仍會確認撥備。

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.

撥備採用反映當時市場對金錢時間價值之評估及該責任之特定風險之稅前貼現率，計算預期須履行責任之開支現值作為計量準則。因時間流逝而產生之撥備增加確認為利息開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.20 Revenue and income recognition

#### 2.20 收入及收益確認

##### (a) Sales of goods

##### (a) 銷售貨品

The Group is principally engaged in the manufacturing and trading of textile products. Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risk of obsolescence and loss have been transferred to the customers.

本集團主要從事紡織產品之製造及貿易。當產品的控制權轉移至客戶(即交付產品予客戶時)，而客戶已接納產品，且並無可能影響客戶接納產品的未履約義務時，本集團確認收入。當產品付運至指定地點，且陳舊及損失風險已轉移至客戶時，則落實交付。

Revenue from sales of goods is recognised based on the price specified for each order.

銷售貨品的收入乃基於每份訂單各自的價格確認。

A receivable is recognised when the goods are delivered 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.

應收款項於交付貨品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

A contract liability is recognised when a customer pays consideration before the Group recognises the related revenue. The Group recognised its down payments from customers under other payables and accruals in the consolidated balance sheet.

合約負債於客戶在本集團確認相關收入之前支付代價時確認。本集團將收取客戶之訂金於綜合資產負債表之其他應付款項及應計費用下確認。

##### (b) Sub-contracting income

##### (b) 分包收入

The Group provides ad-hoc sub-contracting service to customers. Sub-contracting income is recognised when the services are rendered.

本集團按特定情況向客戶提供分包服務。分包收入於提供服務時確認。

##### (c) Handling income

##### (c) 處理收入

The Group provides handling service for purchases of raw materials on behalf. Handling income is recognised when the services are rendered.

本集團就代為購買原材料提供處理服務。處理收入於提供服務時確認。

##### (d) Rental income

##### (d) 租金收入

Rental income under operating leases is recognised on a straight-line basis over the lease periods.

經營租約之租金收入乃按租約期間以直線法來確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.21 Interest income

Interest income on financial assets at amortised cost calculated using effective interest method is recognised in consolidated statement of profit or loss. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2.21 利息收入

按攤銷成本計量之金融資產的利息收入採用實際利率法計算，並於綜合損益表確認。持有作現金管理用途之金融資產所賺取的利息收入列報為財務收入。利息收入按實際利率應用於金融資產賬面總值計算。

2.22 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.22 股息收入

股息收入在收取款項之權利確定時確認。

2.23 Leases

Leases are recognized 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.

2.23 租賃

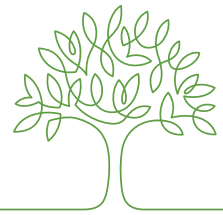
租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

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:

租賃產生的資產及負債最初按現值基準計量。租賃負債包括下列租賃付款的淨現值：

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

- 固定付款(包括實質固定付款)，減任何應收租賃優惠(如有)；
- 取決於一項指數或利率的可變租賃付款(最初使用於開始日期的指數或利率計量)；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2 編製基準與主要會計政策概要(續)

#### 2.23 Leases (Cont'd)

- 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.

#### 2.23 租賃(續)

- 本集團根據剩餘價值擔保預期應付的金額；
- 購買選擇權的行使價，倘本集團合理確定行使該選擇權；及
- 終止租賃的罰款，倘租期反映本集團行使該選擇權。

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

根據合理確定延續選擇權而支付的租賃款項亦包括於負債計量。

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.

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入所需資金以獲得與使用權資產價值類似的資產必須支付的利率。

To determine the incremental borrowing rate, the Group:

為釐定遞增借款利率，本集團：

- 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, such as term, country, currency and security.

- 在可行情況下，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，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

本集團承受取決於一項指數或利率之可變租賃付款日後可能增加的風險，其於生效前不會計入租賃負債。當取決於一項指數或利率之租賃付款的調整生效時，租賃負債將根據使用權資產重新評估及調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與主要會計政策概要(續)

2.23 Leases (Cont'd)

Lease payments are allocated between principal and finance cost. The finance cost is charged to 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.

2.23 租賃(續)

租賃付款於本金及融資成本之間攤分。融資成本在租期於損益扣除，藉以令各期間的負債餘額的期間利率一致。

Right-of-use assets are measured at cost comprising the following:

使用權資產按成本計量，包括以下各項：

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs; and
- restoration costs.

- 最初計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠(如有)；
- 任何初始直接成本；及
- 復修成本。

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.

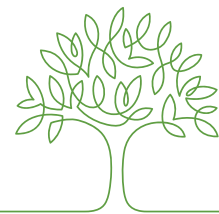
使用權資產一般按直線法於資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內折舊。

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

與短期租賃及低價值資產租賃有關之付款按直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下之租賃。低價值資產包括辦公室設備的小型項目。

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term (Note 31(b)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

本集團作為出租人從經營租賃收取的租賃收入於租期內以直線法於收入內確認(附註31(b))。取得經營租賃產生的初始直接成本加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入綜合資產負債表。採納新租賃準則後，本集團無需對以出租人身份持有資產的會計處理作出任何調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group has complied with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss 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 statement of profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.25 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2 編製基準與主要會計政策概要(續)

#### 2.24 政府補貼

當能夠合理地保證政府補貼將可收取，且本集團已符合所有附帶條件時，將政府提供之補助按其公允價值確認入賬。

與成本有關之政府補貼遞延入賬及確認，並配合按擬補償之成本所需期間計入綜合損益表中。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在綜合損益表列賬。

#### 2.25 或有負債

或有負債指可能因過往事件而產生之可能責任，而有關責任存在須透過一項或多項並非本集團完全控制範圍內無法肯定之日後事件發生與否方能確定。或有負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或有負債不予確認，惟會於綜合財務報表內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

#### 2.26 股息分派

分派予本公司股東之股息於本公司股東或董事(倘適用)批准股息之期間，在本集團之綜合財務報表確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars ("US\$"), Renminbi ("RMB") and Vietnamese Dongs ("VND"). The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. The Group hedges certain of its exposure to reduce the risk involved as appropriate.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group.

The Group mainly operates in Hong Kong, the PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions are mainly conducted in the functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities is considered by the Directors to be minimal.

The Group uses forward currency contracts to economically hedge part of its foreign exchange risk. These forward currency contracts do not qualify for hedge accounting and are accounted for at fair value through profit or loss.

3 財務風險管理

3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

(a) 市場風險

(i) 外匯風險

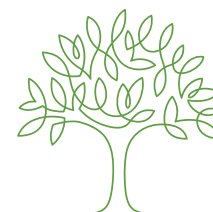
本集團涉及多種貨幣之外匯風險，主要為美元（「美元」）、人民幣（「人民幣」）及越南盾（「越南盾」）。本集團透過定期審閱和不斷監察所承受外匯風險以管理其外匯風險。本集團對沖若干外匯風險以減低所涉及之風險（如適用）。

由於港元與美元掛鈎，管理層認為港元與美元換算的匯率風險不會對本集團產生重大影響。

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易主要以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

本集團採用遠期貨幣合約經濟對沖其部分外匯風險。該等遠期貨幣合約不符合採用對沖會計法入賬，而按公允值計入損益。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The table below illustrates the sensitivity as at the end of the reporting period to a reasonably possible change in the respectively exchange rates against the functional currency of the respective group entities, with all other variables held constant, to the profit for the year ended 31 March 2021, mainly as a result of net foreign exchange impact on translation of cash and bank balance, trade and bills receivables, deposits and other receivables, trade and bills payables and accruals and other payables denominated in these foreign currencies.

		Change in exchange rate 匯率變動	Impact on post-tax profit 除稅後溢利之影響 HK\$'000 千港元
<b>2021</b>	<b>2021年</b>		
If US\$ strengthens/weakens against RMB	倘美元對人民幣升值/貶值	+1%/-1%	7,520 higher/lower 增加/減少
If US\$ strengthens/weakens against VND	倘美元對越南盾升值/貶值	+1%/-1%	391 lower/higher 減少/增加
If RMB strengthens/weakens against HK\$	倘人民幣對港元升值/貶值	+1%/-1%	87 higher/lower 增加/減少
<b>2020</b>	<b>2020年</b>		
If US\$ strengthens/weakens against RMB	倘美元對人民幣升值/貶值	+1%/-1%	6,631 higher/lower 增加/減少
If US\$ strengthens/weakens against VND	倘美元對越南盾升值/貶值	+1%/-1%	484 lower/higher 減少/增加
If RMB strengthens/weakens against HK\$	倘人民幣對港元升值/貶值	+1%/-1%	2,922 higher/lower 增加/減少

(ii) Cash flow and fair value interest rate risk

Except for bank deposits and bank loans, details of which are disclosed in Note 15 and Note 18 respectively, the Group has no other significant interest-bearing assets or liabilities.

The Group's bank deposits and bank loans are subject to variable rates which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by performing regular reviews and continually monitoring its interest rate exposures. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

下表闡釋於報告期末的各集團實體之功能貨幣各匯率的合理可能變動(其他所有變量保持不變)對截至2021年3月31日止年度溢利的敏感度分析,主要因換算以該等外幣列值的現金及銀行結餘、應收賬款及票據、按金及其他應收款項、應付賬款及票據以及應計項目及其他應付款項的外匯影響淨值而產生。

(ii) 現金流量及公允值利率

風險除銀行存款及銀行貸款(其詳情分別載列於附註15及附註18)外,本集團並無其他重大計息資產或負債。

本集團之銀行存款及銀行貸款按浮動利率計息,此令本集團面對現金流量利率風險。本集團透過定期審閱及不斷監察其利率所承受風險以管理其利率風險。本集團並無利用任何利率掉期交易以對沖其所承受之利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(ii) Cash flow and fair value interest rate risk (Cont'd)

If the market interest rates for cash and bank balance and bank loans had been 50 basis points (2020: 50 basis points) higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 March 2021 would have been approximately HK\$1,560,000 (2020: HK\$958,000) higher/lower.

(b) Credit risk

Credit risk arises from trade and bills receivables, deposits and other receivables, amounts due from associates, derivative financial instruments and cash and bank balances.

(i) Risk management

Substantially all of the cash and bank balances, as detailed in Note 15, are held in major financial institutions located in Hong Kong, the PRC, Macau and Vietnam. All derivative financial instruments are also entered into with major financial institutions, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these financial institutions.

The Group monitors the outstanding debts from its customers individually due to the concentration of credit risk. Management assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by management.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允值利率(續)

倘現金及銀行結餘及銀行貸款之市場利率上升/下降50基點(2020年:50基點),而其他可變因素維持不變,本集團截至2021年3月31日止年度溢利將增加/減少約1,560,000港元(2020年:958,000港元)。

(b) 信貸風險

信貸風險來自應收賬款及票據、按金與其他應收賬款、應收聯營公司款項、衍生金融工具及現金及銀行結餘。

(i) 風險管理

誠如附註15所詳列,幾乎所有現金及銀行結餘存放於香港、中國、澳門及越南之主要金融機構。所有衍生金融工具均由管理層認為屬高信貸質素之主要金融機構訂立。管理層預期不會出現任何因該等金融機構不履約而產生之虧損。

由於信貸風險集中,本集團個別監察其客戶的未清償債務。管理層考慮財政狀況、過往經驗及其他因素而評估客戶之信貸質素。管理層會定期監察客戶符合信貸限額的情況。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (ii) Impairment of financial assets

##### Trade and bills receivables and amount due from associates

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. To measure the expected credit losses, trade and bills receivables has been grouped based on shared credit risk characteristics and trade and bills receivables by due date.

The expected credit loss rates are based on corresponding historical credit losses experienced up to 1 year and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified the Gross Domestic Products ("GDP") of the countries in which it sells its goods and services to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

According to above mentioned consideration, the Group assessed the loss allowance of trade and bills receivables as at 31 March 2021 to be insignificant (2020: same).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值

##### 應收賬款及票據以及應收聯營公司款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收賬款及票據使用整個生命期的預期虧損撥備。為計量預期信貸虧損，應收賬款及票據已按照共同信貸風險特徵及應收賬款及票據到期日分組。

預期信貸虧損比率乃根據一年以內相應過往信貸虧損而得出，並就過往虧損比率作出調整以反映影響客戶償付應收款項能力的宏觀經濟因素的當前及前瞻性資料。

本集團將其銷售貨品及服務國家的國內生產總值（「國內生產總值」）識別為最相關因素，並據以根據該等因素的預期變動調整過往虧損比率。

根據上述考慮，本集團已評估於2021年3月31日的應收賬款及票據的虧損撥備為不重大（2020年：相同）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (ii) Impairment of financial assets (Cont'd)

##### Trade and bills receivables and amount due from associates (Cont'd)

Impairment losses on trade and bills receivables is presented as provision for impairment of trade and bills receivables within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Management also assessed that the loss allowance of amounts due from associates is immaterial.

##### Other financial assets at amortised cost

The directors of the Group consider the probability of default upon initial recognition of the assets and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. The following indicators are considered:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the company's ability to meet its obligations;
- actual or expected significant changes in the operating results of the company;
- significant changes in the expected performance and behavior of the company, including changes in the payment status of the third party.

## 綜合財務報表附註(續)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 應收賬款及票據以及應收聯營公司款項(續)

應收賬款及票據減值虧損於經營溢利內列報為應收賬款及票據減值撥備。後續收回前已撤銷的款項於同一項目記賬。

管理層亦評定，應收聯營公司款項的虧損撥備並不重大。

##### 按攤銷成本列賬的其他金融資產

本集團董事在初始確認資產時考慮違約的可能性，並持續評估信貸風險有否顯著增加。在評估信貸風險有否顯著增加時，本集團將資產於報告日期的違約風險與初始確認日期的違約風險加以比較。已考慮以下指標：

- 預期導致公司履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 公司經營業績的實際或預期重大變動；
- 公司預期表現及行為的重大變動，包括第三方的付款狀況變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (ii) Impairment of financial assets (Cont'd)

##### Other financial assets at amortised cost (Cont'd)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments/repayable demanded greater than 365 days past due. Where the receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Other financial assets at amortised cost include certain deposits and other receivables. These financial assets are considered to be low credit risk primarily because they had no history of default and the counterparties had a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for these receivables are immaterial under 12 months expected losses method. Thus, the loss allowance provision recognised for these balances is close to zero.

While cash and cash equivalents are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate committed credit facilities. The Group's primary cash requirements are for additions and upgrades to property, plant and equipment, purchases of land, capital injections into subsidiaries, and payments for purchases and operating expenses and unexpected cash outflow due to the COVID-19 pandemic or other unforeseen crisis. The Group finances its working capital requirements through funds generated from its operations, bank loans and other borrowings.

The Group's policy is to monitor current and expected liquidity requirements regularly to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 按攤銷成本列賬的其他金融資產(續)

倘無合理的收回預期，例如債務人未能與本集團制訂還款計劃，則會撇銷金融資產。當債務人未能支付合約款項／須償還款項被催繳超過365天，本集團即將應收款項分類為撇銷。倘應收款項已被撇銷，本集團仍會繼續採取強制活動嘗試收回到期應收款項。倘收回款項，該款項會於損益中確認。

按攤銷成本列賬的其他金融資產包括若干按金及其他應收款項。此等金融資產被視為信貸風險低，主要因為其並無違約記錄且對手方有強大能力應付短期內的合約現金流量責任。本集團已評定根據12個月預期虧損方法，應收賬款的預期信貸虧損並不重大。因此，就該等結餘確認之虧損準備撥備接近零。

儘管現金及現金等值項目亦須根據香港財務報告準則第9號進行減值，已識別的減值虧損並不重大。

##### (c) 流動性風險

審慎之流動性風險管理是維持充足之現金並通過充足之信貸額度獲得資金。本集團之現金需求主要用於添置及更新物業、廠房及設備、土地購買、附屬公司注資以及支付採購費用及營運開支以及由於2019冠狀病毒或其他不可預見之危機引致意料之外的現金流出。本集團通過營運產生之資金、銀行貸款及其他借款以撥付營運資金需求。

本集團之政策為定期監察現時及預期流動資金要求，從而確保本集團有足夠之現金及現金等值項目及通過充足之信貸額度獲得資金，以滿足營運資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

		2021 2021年 On demand 按要求 HK\$'000 千港元	2021 2021年 Within 1 year 1年內 HK\$'000 千港元	2021 2021年 Over 1 year 1年以上 HK\$'000 千港元	2021 2021年 Total 總計 HK\$'000 千港元
Bank loans	銀行貸款	645,443	-	-	645,443
Loan from a non-controlling interest of a subsidiary	一間附屬公司非控制性權益提供貸款	-	-	125,375	125,375
Trade and bills payables	應付賬款及票據	-	718,617	-	718,617
Derivative financial instruments	衍生金融工具	-	3,282	-	3,282
Lease liabilities	租賃負債	-	35,073	14,734	49,807
Accruals and other payables	應計項目及其他應付款項	-	49,778	-	49,778
		645,443	806,750	140,109	1,592,302

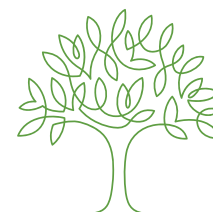
		2020 2020年 On demand 按要求 HK\$'000 千港元	2020 2020年 Within 1 year 1年內 HK\$'000 千港元	2020 2020年 Over 1 year 1年以上 HK\$'000 千港元	2020 2020年 Total 總計 HK\$'000 千港元
Bank loans	銀行貸款	737,190	-	-	737,190
Loan from a non-controlling interest of a subsidiary	一間附屬公司非控制性權益提供貸款	-	-	125,049	125,049
Trade and bills payables	應付賬款及票據	-	645,691	-	645,691
Derivative financial instruments	衍生金融工具	-	6,994	-	6,994
Lease liabilities	租賃負債	-	854	387	1,241
Accruals and other payables	應計項目及其他應付款項	-	54,864	-	54,864
		737,190	708,403	125,436	1,571,029

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

下表為按相關到期組別列示本集團於綜合結算日至合約到期日之剩餘期間之財務負債情況之分析。於表中披露之金額為合約性未折算現金流量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

The table below summarises the maturity analysis of the Group's bank loans with repayable on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained above.

Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretions to demand immediate repayment. The Directors believe that such loans will be repaid in accordance with the scheduled repayment date as set out in the loan agreements.

Maturity Analysis – bank borrowings subject to a repayable on demand clause based on scheduled repayments (including related interest payable):

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 year	Total
		按要求	1年內	1至2年	2至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2021	2021年3月31日	-	648,515	-	-	-	648,515
31 March 2020	2020年3月31日	-	745,635	-	-	-	745,635

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

下表概括根據貸款協議所列之既定還款時間表，本集團包含按要求償還條款之銀行貸款之到期分析。該等款項包括以合約利率計算之利息付款。因此，該等款項超過上文所載到期分析中「按要求」時間範圍內所披露之款項。

計及本集團之財務狀況，董事並不認為銀行有可能行使其權利以要求即時還款。董事認為該等貸款將根據貸款協議內所列之既定還款時間表還款。

到期分析 — 根據既定還款時間表包含按要求償還條款之銀行借貸(包括相關應付利息)：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

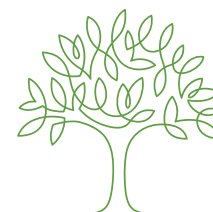
3.1 財務風險因素(續)

(c) 流動性風險(續)

下表為按相關到期組別列示本集團結算日至合約到期日之剩餘期間之以毛額基準結算之衍生金融工具之分析。於表中披露之金額為合約性未折算現金流量。

		Less than 1 month 少於1個月 HK\$'000 千港元	Between 1 and 3 months 1至3個月 HK\$'000 千港元	Between 3 months and 1 year 3個月至1年 HK\$'000 千港元	Over 1 year 1年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2021:</b>	<b>於2021年3月31日:</b>					
Forward currency contracts:	遠期貨幣合約:					
Inflow	流入	-	3,175	12,262	-	15,437
Outflow	流出	-	(2,108)	(1,174)	-	(3,282)
<b>At 31 March 2020:</b>	<b>於2020年3月31日:</b>					
Forward currency contracts:	遠期貨幣合約:					
Inflow	流入	-	-	-	-	-
Outflow	流出	(1,986)	(2,558)	(2,450)	-	(6,994)





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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 shareholders, return capital to shareholders, issue new shares, draw down or repay debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes borrowings and bills payables as shown in the consolidated balance sheet, and total capital is the amount of "equity" as shown in the consolidated balance sheet. The gearing ratios were as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Borrowings	借貸	770,818	862,239
Bills payables	應付票據	21,435	16,379
<b>Total debt</b>	<b>債務總額</b>	<b>792,253</b>	878,618
<b>Total capital</b>	<b>資本總額</b>	<b>3,353,625</b>	2,997,056
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>23.6%</b>	29.3%

The decrease in gearing ratio was mainly due to decrease in bank borrowings and increase in equity in the current year.

### 3 財務風險管理(續)

#### 3.2 資金風險管理

本集團之資金管理目標為保障本集團能繼續營運，以為股東提供回報，同時兼顧其他股權持有人之利益，並維持最佳之資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整向股東派付之股息金額、向股東發還資金、發行新股、提取或償還債務。

與其他同業相同，本集團以資本負債比率監察資本。此比率按照債務總額除以資本總額計算。債務總額包括綜合資產負債表所列之借貸及應付票據以及資本總額為綜合資產負債表所列之「權益」。資本負債比率如下：

資本負債比率減少主要乃由於本年度的銀行借貸減少及權益增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2021, by level of 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).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2021.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income (Note 10)	按公允值計入其他全面收入的金融資產(附註10)				
- Club debentures	- 會籍債券	853	-	-	853
Derivative financial instruments	衍生金融工具				
- Forward foreign currency contracts (Note 14)	- 遠期外匯合約(附註14)	-	15,437	-	15,437
		853	15,437	-	16,290

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
- Forward foreign currency contracts (Note 14)	- 遠期外匯合約(附註14)	-	3,282	-	3,282
		-	3,282	-	3,282

3 財務風險管理(續)

3.3 公允值估計

下表載列按計量公允值所用估值技術輸入值等級分析本集團於2021年3月31日以公允值列賬之金融工具。輸入值按以下三個公允值層級分類：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察之其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第3層)。

下表列示本集團於2021年3月31日按公允值計量之資產及負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3 財務風險管理(續)

3.3 Fair value estimation (Cont'd)

3.3 公允價值估計(續)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2020.

下表列示本集團於2020年3月31日按公允價值計量之資產及負債。

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income (Note 10)	按公允價值計入其他全面收入的金融資產(附註10)				
- Club debentures	- 會籍債券	853	-	-	853
		853	-	-	853
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
- Forward foreign currency contracts (Note 14)	- 遠期外匯合約(附註14)	-	6,994	-	6,994
		-	6,994	-	6,994

There were no transfers between levels during the years ended 31 March 2021 and 2020.

截至2021年及2020年3月31日止年度各層級之間並無轉撥。

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, 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 closing bid price. These instruments are included in level 1.

在活躍市場買賣的金融工具的公允價值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為收市買方報價。此等工具包括在第1層。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is 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.

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events 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 addressed below.

#### (a) Impairment of interests in associates

Management regularly reviews the recoverability of the Group's interests in associates, in particular when they consider objective evidence of impairment exists, such as the quoted market value of listed associate having fallen below its carrying amount or significant adverse changes in the market environment, including, among others, the economic impact of the unprecedented COVID-19 on the associates and the countries in which they operate.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有),儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據,則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據,則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括:

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合約的公允價值利用結算日的遠期匯率釐定,而所得價值折算至現值。

### 4 重大會計估計及判斷

估計及判斷會持續評估,並根據過往經驗及其他因素作出,包括於有關情況下被認為屬合理之日後事項預測。

本集團作出有關日後之估計及假設。作出之會計估計顧名思義地甚少與相關實際結果相同。存有重大風險或會導致須對下一個財政年度資產及負債賬面值作出重大調整之估計及假設論述如下。

#### (a) 聯營公司之權益減值

管理層定期檢討本集團於聯營公司之權益的可收回程度,彼等尤其會考慮減值的客觀證據,如上市聯營公司之市場報價跌至低於其賬面值或市場環境之重大不利變動,其中包括前所未見的2019冠狀病毒病對聯營公司及其營運所在國家的經濟影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (a) Impairment of interests in associates (Cont'd)

In determining the recoverable amounts of interest in associates, management considered the higher of the value in use and fair value less cost to disposal. In determining value-in-use, an entity estimates either: (a) its share of the present value of the estimated future cash flows expected to be generated by the associates and proceeds on disposal, or (b) the present value of estimated future cash flows expected to arise from dividends to be received and proceeds on disposal. Any impairment loss is recognised by writing down the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

#### (b) Income taxes, deferred taxes and other taxes

The Group is subject to income taxes in the jurisdictions where its subsidiaries operate. Significant judgement is required in determining provisions for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues 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 will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group is also exposed to other taxes and duties. Significant judgement is required in determining these provisions. Where the final outcomes of these matters differ from the actual results, such difference will impact the provisions made and the earnings stated in the statement of profit or loss.

Recognition of deferred tax assets, which principally relate to tax losses, depends on the expectation of future taxable profit that will be available against which tax losses can be utilised. The outcome of their actual utilisation may be different. Management has performed an assessment on the recoverability of these deferred tax assets and consider that the realisation of these tax losses probable and no impairment provision is required as at year end.

### 4 重大會計估計及判斷(續)

#### (a) 聯營公司之權益減值(續)

在釐定於聯營公司之權益的可收回金額時，管理層已考慮使用價值與公允價值減出售成本兩者中的較高者。在釐定使用價值時，實體估計：(a) 其應佔聯營公司預期將產生之估計未來現金流量之現值及出售所得款項，或(b) 將收取之股息預期將產生之估計未來現金流量之現值及出售所得款項。任何減值虧損將透過撇減於聯營公司之權益予以確認。確認之減值虧損撥回以該項投資其後所增加之可收回金額為限。

#### (b) 所得稅、遞延稅項及其他稅項

本集團須在其附屬公司營運所在司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。存在若干交易及計算無法確定最終稅款。本集團按是否須繳納額外稅項確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果有異於最初記錄的數額，有關差額將會影響釐定有關數額期間的即期及遞延所得稅資產及負債。

本集團還須繳納其他稅項與關稅。於釐定該等撥備時須作出重大判斷。倘該等事宜的最終稅務結果有異於實際結果，則有關差額將會影響有關撥備和於損益表上之盈利。

遞延稅項資產之確認主要涉及稅項虧損，視乎獲得可動用稅項虧損抵扣的未來應課稅溢利之預期而定。實際動用結果可能有所不同。管理層於年末對此等遞延所得稅資產的收回成數作出評估，認為此等稅務虧損有可能實現，故毋須作出減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(c) Provision for impairment of trade and other receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3.1(b)). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward – looking estimates at the balance sheet date.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in the future periods.

(f) Impairment of non-current assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group and the countries in which it operates. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair values less cost to disposal. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷(續)

(c) 應收賬款及其他應收款項之減值撥備

本集團基於有關違約風險及預虧損比率的假設作出應收款項減值撥備(附註3.1(b))。本集團作出此等假設時運用判斷並基於本集團過往記錄、現行市況及於結算日的前瞻性估計挑選減值計算的輸入數據。

(d) 存貨可變現淨值

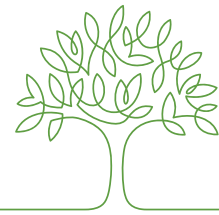
存貨之可變現淨值乃按日常業務過程中之估計售價減估計完成成本及出售開支計算。該等估計乃按現行市況及製造及銷售類似性質產品之過往經驗作出。這可能因客戶口味轉變及競爭對手因應嚴峻行業週期而作出之行動而大幅變化。管理層於每個結算日重新評估該等估計。

(e) 物業、廠房及設備之可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期及相關折舊支出。該等估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗作出。管理層將於可使用年期少於早前估計時增加折舊支出，並撤銷或撤減已廢棄或售出之技術上陳舊或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期作出之檢討可能導致可折舊年期出現變動，因而導致日後折舊開支有變。

(f) 非流動資產減值

非流動資產於出現顯示可能無法收回賬面值之事件或狀況變化時檢討有否減值，包括(其中包括)前所未見的2019冠狀病毒病疫情對本集團營運及其營運所在國家的經濟影響。可收回金額乃按使用價值或公允值減出售成本之較高者釐定。此等計算需要作出判斷及估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (f) Impairment of non-current assets (Cont'd)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the assets in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported balance sheet and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the statement of profit or loss.

### 4 重大會計估計及判斷(續)

#### (f) 非流動資產減值(續)

管理層須就資產減值之情況作出判斷，特別是：(i) 評估有否發生可能顯示有關資產價值可能無法收回之事件；(ii) 評估資產之可收回金額能否支持其賬面值，可收回金額為公允值減出售成本，或估計於業務中持續使用該資產可產生之日後現金流量淨現值之較高者；及(iii) 評估編製現金流量預測時所用適當主要假設，包括該等現金流量預測是否按適當比率貼現。管理層評估減值時所選用假設(包括現金流量預測所用貼現率或增長率假設)如有任何變化，均可能對減值檢測中所用淨現值造成重大影響，以致對本集團報告資產負債表及營運業績造成重大影響。倘所預測表現及因此作出之日後現金流量預測出現重大負面變動，則或須於損益表作出減值支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

5 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company collectively, who review the Group's internal reporting in order to assess performance and allocate resources.

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau, the PRC and Vietnam. The executive directors review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

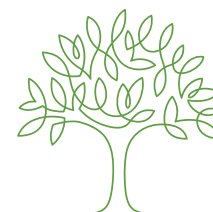
5 分部資料

首席經營決策者已被確認為本公司執行董事，彼審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團所有業務均與製造及買賣具有類似經濟特性的紡織品有關，執行董事按照單一分部(包括於香港、澳門、中國與越南的附屬公司所經營的業務)審閱本集團之表現。執行董事亦基於以下財務資料，定期審閱本集團的資源分配及進行表現評估：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue (recognised at a point in time)	收入(於特定時間點確認)	5,384,897	5,476,196
Gross profit	毛利	861,689	924,578
Gross profit margin (%)	毛利率(%)	16.0%	16.9%
Operating expenses	經營開支	265,992	251,732
Operating expenses/Revenue (%)	經營開支/收入(%)	4.9%	4.6%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利 (附註(i))	1,010,016	1,014,926
EBITDA/Revenue (%)	利息、稅項、折舊及攤銷前溢利/ 收入(%)	18.8%	18.5%
Finance income	財務收入	23,347	25,435
Finance costs	財務成本	14,572	11,435
Depreciation and amortisation (included in cost of sales and operating expenses)	折舊與攤銷(計入銷售成本及經營開支)	180,426	157,999
Share of profits of associates	分佔聯營公司溢利	40,647	37,340
Income tax expense	所得稅開支	103,026	102,998
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	721,491	743,489
Net profit margin (%)	純利率(%)	13.4%	13.6%
Total assets	資產總值	5,211,364	4,813,174
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,337,921	2,985,924
Cash and bank balances	現金與銀行結餘	957,475	928,788
Borrowings	借貸	770,818	862,239
Inventories	存貨	1,223,425	1,133,792
Inventory turnover days (Note (ii))	存貨週轉日數(附註(ii))	95	83
Trade and bills receivables	應收賬款及票據	863,552	741,994
Trade and bills receivables turnover days (Note (iii))	應收賬款及票據週轉日數(附註(iii))	54	49
Trade and bills payables	應付賬款及票據	718,617	645,691
Trade and bills payables turnover days (Note (ii))	應付賬款及票據週轉日數(附註(ii))	55	49





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

5 SEGMENT INFORMATION (Cont'd)

Notes:

- (i) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.
- (ii) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over cost of sales.
- (iii) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over revenue.

A reconciliation of EBITDA to total profit before income tax is provided as follows:

5 分部資料(續)

附註：

- (i) 利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊與攤銷前年度溢利。
- (ii) 週轉日數按年初與年末結餘之簡單平均數除以銷售成本計算。
- (iii) 週轉日數按年初與年末結餘之簡單平均數除以收入計算。

利息、稅項、折舊及攤銷前溢利與所得稅前溢利總額之間的對賬如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
EBITDA	利息、稅項、折舊及攤銷前溢利	1,010,016	1,014,926
Depreciation and amortisation	折舊及攤銷	(180,426)	(157,999)
Finance income	財務收入	23,347	25,435
Finance costs	財務成本	(14,572)	(11,435)
Profit before income tax	所得稅前溢利	838,365	870,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

5 SEGMENT INFORMATION (Cont'd)

The Group's revenue represents sales of goods. An analysis of revenue by geographical location, as determined by the destination where the products were delivered, is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
PRC	中國	1,024,559	1,091,888
Vietnam	越南	2,508,157	2,280,111
Hong Kong	香港	326,929	466,141
America	美洲	194,063	196,208
Other Asian countries (Note (i))	其他亞洲國家(附註(i))	710,766	648,219
Sri Lanka	斯里蘭卡	216,495	371,999
India	印度	51,354	80,529
Haiti	海地	263,222	231,266
Africa	非洲	53,318	75,130
Others	其他	36,034	34,705
		<b>5,384,897</b>	5,476,196

Note:

- (i) Other Asian countries mainly include Bangladesh, Indonesia, Cambodia and Thailand.

For the year ended 31 March 2021, customer A and customer B accounted for approximately 39% (2020: 37%) and 18% (2020: 18%) of the Group's revenue, respectively. All other customers individually accounted for less than 10% of the Group's revenue for years ended 31 March 2021 and 2020.

The Group's non-current assets (excluding interests in associates and deferred income tax assets) are located in the following geographical areas:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
PRC	中國	1,263,674	1,248,513
Hong Kong	香港	10,815	10,865
Vietnam	越南	431,601	309,913
		<b>1,706,090</b>	1,569,291

5 分部資料(續)

本集團的收入指貨品銷售。對按地區(以產品交付之目的地為準)劃分之收入的分析如下:

附註:

- (i) 其他亞洲國家主要包括孟加拉、印尼、柬埔寨及泰國。

截至2021年3月31日止年度，客戶A及客戶B分別佔本集團收入的約39% (2020年：37%)及18% (2020年：18%)。截至2021年及2020年3月31日止年度，所有其他客戶各自佔本集團收入均低於10%。

本集團之非流動資產(不包括於聯營公司之權益及遞延所得稅資產)位於以下地區:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Leasehold land	Buildings	Plant and machinery	Leasehold improvements, furniture and equipment	Motor vehicles	Computer software	Construction in progress	Total
		租賃土地	樓宇	廠房及機器	租賃物業裝修、傢具及設備	汽車	電腦軟件	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>								
Cost	成本	4,260	1,171,044	2,408,794	376,081	34,766	100,636	124,681	4,220,262
Accumulated depreciation	累計折舊	(1,532)	(499,578)	(1,887,511)	(254,993)	(25,042)	(31,396)	-	(2,700,052)
Net book amount	賬面淨值	2,728	671,466	521,283	121,088	9,724	69,240	124,681	1,520,210
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	2,728	671,466	521,283	121,088	9,724	69,240	124,681	1,520,210
Adjustment for changes in accounting policies	會計政策變動之調整	(2,728)	-	-	-	-	-	-	(2,728)
Restated net book amount	經重列賬面淨值	-	671,466	521,283	121,088	9,724	69,240	124,681	1,517,482
Additions	添置	-	1,310	11,919	13,241	1,775	614	123,077	151,936
Disposals and write-off	出售與撇銷	-	(2,639)	(6,774)	(516)	(335)	-	(295)	(10,559)
Depreciation	折舊	-	(49,012)	(56,253)	(35,631)	(3,459)	(9,301)	-	(153,656)
Transfers	轉撥	-	43,578	97,987	51,275	-	-	(192,840)	-
Currency translation differences	外幣換算差額	-	(40,468)	(38,925)	(7,109)	(534)	-	(8,130)	(95,166)
Closing net book amount	年終賬面淨值	-	624,235	529,237	142,348	7,171	60,553	46,493	1,410,037
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>								
Cost	成本	-	1,172,825	2,473,001	432,973	35,672	101,250	46,493	4,262,214
Accumulated depreciation	累計折舊	-	(548,590)	(1,943,764)	(290,625)	(28,501)	(40,697)	-	(2,852,177)
Net book amount	賬面淨值	-	624,235	529,237	142,348	7,171	60,553	46,493	1,410,037
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	-	624,235	529,237	142,348	7,171	60,553	46,493	1,410,037
Additions	添置	-	1,128	33,367	29,151	762	1,098	45,684	111,190
Disposals and write-off	出售與撇銷	-	(2,526)	(1,094)	(1,567)	(17)	-	-	(5,204)
Depreciation	折舊	-	(52,620)	(73,477)	(36,695)	(3,296)	(8,982)	-	(175,070)
Transfers	轉撥	-	2,910	9,119	85	-	-	(12,114)	-
Currency translation differences	外幣換算差額	-	39,301	39,059	9,436	803	-	3,724	92,323
Closing net book amount	年終賬面淨值	-	612,428	536,211	142,758	5,423	52,669	83,787	1,433,276
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>								
Cost	成本	-	1,209,319	2,553,452	466,426	37,220	102,348	83,787	4,452,552
Accumulated depreciation	累計折舊	-	(596,891)	(2,017,241)	(323,668)	(31,797)	(49,679)	-	(3,019,276)
Net book amount	賬面淨值	-	612,428	536,211	142,758	5,423	52,669	83,787	1,433,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation expense recognised in the consolidated statement of profit or loss is analysed as follows:

6 物業、廠房及設備(續)

於綜合損益表內確認之折舊開支分析如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost of sales	銷售成本	160,677	142,164
General and administrative expenses	一般及行政開支	14,393	11,492
		<b>175,070</b>	153,656

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

7 使用權資產及租賃負債

(a) Balance recognised in the consolidated balance sheet

(a) 於綜合資產負債表確認之結餘

*Right-of-use assets*

使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2020	截至2020年3月31日止年度				
Opening net book amount	年初賬面淨值	-	-	-	-
Adjustments for changes in accounting policies	會計政策變動之調整	1,292	2,728	115,321	119,341
Restated net book amount as at 1 April 2019	於2019年4月1日之經重列賬面淨值	1,292	2,728	115,321	119,341
Additions	添置	845	-	-	845
Disposals	出售	(118)	-	-	(118)
Depreciation	折舊	(891)	(96)	(3,356)	(4,343)
Exchange differences	換算差額	1	-	(4,911)	(4,910)
Closing net book amount	年終賬面淨值	1,129	2,632	107,054	110,815
At 31 March 2020	於2020年3月31日				
Cost	成本	2,019	4,260	143,460	149,739
Accumulated depreciation	累計折舊	(890)	(1,628)	(36,406)	(38,924)
Net book amount	賬面淨值	1,129	2,632	107,054	110,815



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

7 使用權資產及租賃負債(續)

(a) Balance recognised in the consolidated balance sheet (Cont'd)

(a) 於綜合資產負債表確認之結餘(續)

Right-of-use assets (Cont'd)

使用權資產(續)

		Office premises	Leasehold land	Land use rights	Prepayment for land use rights (c)	Total
		辦公室物業	租賃土地	土地使用權	預付款項(c)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2021	截至2021年3月31日止年度					
Opening net book amount	年初賬面淨值	1,129	2,632	107,054	-	110,815
Additions	添置	19	-	7,178	83,885	91,082
Disposals	出售	-	(1,473)	-	-	(1,473)
Depreciation	折舊	(795)	(68)	(3,380)	(1,113)	(5,356)
Exchange differences	換算差額	2	1	5,150	(4)	5,149
Closing net book amount	年終賬面淨值	355	1,092	116,002	82,768	200,217
At 31 March 2021	於2021年3月31日					
Cost	成本	2,038	2,787	150,638	83,885	239,348
Accumulated depreciation	累計折舊	(1,683)	(1,695)	(34,636)	(1,117)	(39,131)
Net book amount	賬面淨值	355	1,092	116,002	82,768	200,217

Lease liabilities

租賃負債

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current portion	流動部分	34,036	771
Non-current portion	非流動部分	7,181	373
		41,217	1,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

7 使用權資產及租賃負債(續)

(b) Amounts recognized in the consolidated income statement

(b) 於綜合收益表確認之金額

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	5,356	4,343
Unwinding of interests on lease liabilities	解除租賃負債之利息	1,550	69

The total cash outflow of leases for the year ended 31 March 2021 was approximately HK\$52,445,000 (2020: HK\$944,000), including partial settlement of lease liabilities in respect of the Group's land use right in Vietnam amounting to HK\$51,344,000 (Note (c)).

於截至2021年3月31日止年度有關租賃之現金流出總額約為52,445,000港元(2020年: 944,000港元), 包括部分結清有關本集團於越南之土地使用權之租賃負債51,344,000港元(附註(c))。

Depreciation of HK\$5,288,000 (2020: HK\$4,247,000) has been charged in 'cost of sales' and HK\$68,000 (2020: HK\$96,000) in 'administrative expenses' respectively during the year ended 31 March 2021.

於截至2021年3月31日止年度分別於「銷售成本」及「行政開支」扣除折舊5,288,000港元(2020年: 4,247,000港元)及68,000港元(2020年: 96,000港元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases land under land use right arrangements in the PRC and Vietnam and owns leasehold land in Hong Kong.

(c) 本集團之租賃活動及其入賬方法

本集團於中國及越南根據土地使用權安排租用土地以及於香港擁有租賃土地。

The Group leases various office premises. Rental contracts are typically made for fixed periods of 2 to 3 years.

本集團租用若干辦公室物業。租賃合約一般定為2至3年。

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, but leased assets may not be used as security for borrowing purposes.

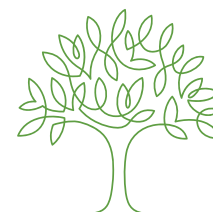
租賃條款個別磋商, 條款及條件各有不同。租賃協議並無施加任何契諾, 惟租賃資產不可用作借款之抵押品。

As at 31 March 2021, prepayment for land use rights amounting to HK\$82,768,000 represented a land use right in Vietnam which the Company is still in the process of applying for the formal legal title.

於2021年3月31日, 土地使用權預付款項82,768,000港元指本公司仍在申請正式業權的位於越南的土地使用權。

As at 31 March 2021, the outstanding lease liabilities in respect of such land use right amounted to HK\$33,515,000 (2020: Nil)

於2021年3月31日, 有關土地使用權的未清償租賃負債為33,515,000港元(2020年: 零)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2021 and 2020:

8 附屬公司

下表列示於2021年及2020年3月31日之  
主要附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/ paid up capital 已發行股本/ 繳足股本詳情	Equity interest attributable to the Group 本集團應佔股本權益		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Shares held directly by the Company:</b> 本公司直接持有股份：					
Pacific Textured Jersey Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Pacific Textiles Overseas Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Pacific HK & China Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Pacific SPM Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Fast Right Group Limited 正迅集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Gain Trillion Limited	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Product Champion Limited	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 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

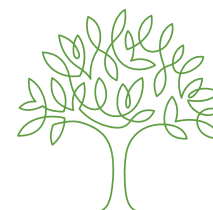
綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd)

8 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/ paid up capital 已發行股本/ 繳足股本詳情	Equity interest attributable to the Group		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Shares held indirectly by the Company:</b> 本公司間接持有股份：					
Fast Right Group (HK) Limited 正迅集團(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Pacific Textiles Limited 互太紡織有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$103,000,000 103,000,000港元	100%	100%	Investment holding and trading of textile products in Hong Kong 於香港進行投資控股及紡織品貿易
Pacific SPM Investment Limited 互太汽車紡織投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Pacific Overseas Textiles Macao Commercial Offshore Limited (Note (e)) 互太海外紡織澳門離岸商業服務有限公司 (附註(e))	Macau, limited liability company 澳門, 有限責任公司	MOP1,030,000 1,030,000澳門幣	100%	100%	Trading of textile products in Macau 於澳門進行紡織品貿易
Trillion Trading Macao Limited	Macau, limited liability company 澳門, 有限責任公司	MOP1,000,000 1,000,000澳門幣	100%	-	Trading of textile products in Macau 於澳門進行紡織品貿易
Pacific (Panyu) Textiles Limited (Note (a)) 互太(番禺)紡織印染有限公司(附註(a))	PRC, wholly foreign owned limited liability company 中國, 外商獨資有限責任公司	US\$89,700,000 89,700,000美元	100%	100%	Manufacturing and trading of textile products in the PRC 於中國進行紡織品製造及貿易





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd)

8 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/ paid up capital 已發行股本/ 繳足股本詳情	Equity interest attributable to the Group		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Shares held indirectly by the Company: (Cont'd)</b> 本公司間接持有股份：(續)					
Pacific GT Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$19,025,000 19,025,000 美元	<b>95%</b>	95%	Investment holding 投資控股
PCGT Limited	Hong Kong, limited liability company 香港，有限責任公司	HK\$3,900,000 3,900,000 港元	<b>71.25%</b>	71.25%	Investment holding and trading of textile products in Hong Kong 於香港進行投資控股及紡織品貿易
Pacific Crystal Textiles Limited ("PCTL") (Note (b)) Pacific Crystal Textiles Limited (「PCTL」) (附註(b))	Vietnam, limited liability company 越南，有限責任公司	US\$48,000,000 48,000,000 美元	<b>71.25%</b>	71.25%	Manufacturing and trading of textile products in Vietnam 於越南進行紡織品製造及貿易
South Shining Limited 南昱有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1 美元	<b>95%</b>	95%	Investment holding 投資控股
Joyful Wonder Limited	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000 港元	<b>100%</b>	100%	Investment holding 投資控股
Guangzhou Gaozhuan Information Technology Limited (Note (c)) 廣州高專資訊科技有限公司(附註(c))	PRC, wholly foreign owned limited liability company 中國，外商獨資有限責任公司	RMB10,000,000 人民幣 10,000,000 元	<b>100%</b>	100%	Provision for information technology service 提供資訊科技服務
Top Textiles Limited (Note (d)) Top Textiles Limited (附註(d))	Vietnam, limited liability company 越南，有限責任公司	US\$14,000,000 14,000,000 美元	<b>100%</b>	100%	Manufacturing and trading of textile products in Vietnam 於越南進行紡織品製造及貿易

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 8 SUBSIDIARIES (Cont'd)

Notes:

- (a) Pacific (Panyu) Textiles Limited is a wholly foreign owned limited liability company incorporated in the PRC with registered capital of US\$89,700,000 to be operated from July 1997 to July 2047. As at 31 March 2021, the Group has fully paid up the registered capital to this subsidiary.
- (b) Pacific Crystal Textiles Limited is a limited liability company incorporated in Vietnam with registered capital of US\$48,000,000 to be operated from April 2013 to January 2054. As at 31 March 2021, the Group has fully paid up the registered capital to this subsidiary.
- (c) Guangzhou Gaozhuan Information Technology Limited is a wholly foreign owned limited liability company incorporated in PRC with registered capital of RMB20,000,000 to be operated from May 2016 to May 2046. As at 31 March 2021, the Group is yet to pay up registered capital of RMB10,000,000 to this subsidiary.
- (d) Top Textiles Limited is a limited liability company incorporated in Vietnam with registered capital of US\$14,000,000 to be operated from December 2019 to December 2064. As at 31 March 2021, the Group has fully paid up the registered capital to this subsidiary.
- (e) Pacific Overseas Textiles Macao Commercial Offshore Limited has been subsequently deregistered on 13 May 2021.

#### (f) Material non-controlling interests

The total non-controlling interest as at 31 March 2021 is HK\$15,704,000 (2020: HK\$11,132,000), mainly comprised the Group's investment in Vietnam through Pacific GT Limited, PCGT Limited and PCTL. The non-controlling interests in respect of South Shining Limited are not material.

## 綜合財務報表附註(續)

### 8 附屬公司(續)

附註：

- (a) 互太(番禺)紡織印染有限公司為一家於中國註冊成立之外商獨資有限責任公司，其註冊資本為89,700,000美元，由1997年7月開始營運至2047年7月。於2021年3月31日，本集團已繳足該附屬公司之註冊資本。
- (b) Pacific Crystal Textiles Limited為一家於越南註冊成立之有限責任公司，其註冊資本為48,000,000美元，由2013年4月開始營運至2054年1月。於2021年3月31日，本集團已繳足該附屬公司之註冊資本。
- (c) 廣州高專資訊科技有限公司為一家於中國註冊成立之外商獨資有限責任公司，其註冊資本為人民幣20,000,000元，由2016年5月開始營運至2046年5月。於2021年3月31日，本集團尚未繳付該附屬公司之註冊資本人民幣10,000,000元。
- (d) Top Textiles Limited為一家於越南註冊成立之有限責任公司，其註冊資本為14,000,000美元，由2019年12月開始營運至2064年12月。於2021年3月31日，本集團已繳足此附屬公司之註冊資本。
- (e) 互太海外紡織澳門離岸商業服務有限公司其後已於2021年5月13日解散。

#### (f) 重大非控制性權益

於2021年3月31日之非控制性權益總額為15,704,000港元(2020年：11,132,000港元)，主要包括本集團透過Pacific GT Limited、PCGT Limited及PCTL於越南進行的投資。南昱有限公司的非控制性權益屬非重大。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd)

(f) Material non-controlling interests (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

8 附屬公司(續)

(f) 重大非控制性權益(續)

擁有重大非控制性權益附屬公司之財務資料概要

以下載列擁有對本集團而言屬重大的非控制性權益之各附屬公司之財務資料概要。

	Pacific GT Limited		PCGT Limited		PCTL	
	2021	2020	2021	2020	2021	2020
	2021年	2020年	2021年	2020年	2021年	2020年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>					
Non-current assets	2,925	2,925	382,603	384,469	290,374	277,605
Current assets	141,953	104,131	211,076	259,969	183,118	148,224
Non-current liabilities	-	-	125,375	125,049	44,491	26,305
Current liabilities	3,956	5,816	445,438	463,295	51,377	61,846
Net assets	140,922	101,240	22,866	56,094	377,624	337,678
<b>Summarised statement of profit or loss</b>	<b>損益表概要</b>					
Revenue	-	-	989,736	1,209,675	559,634	669,861
(Loss)/profit for the year	(2,718)	(14,186)	17,626	72,626	31,017	60,073
Other comprehensive (loss)/income for the year	-	-	-	-	11,214	(11,617)
Total comprehensive (loss)/income for the year	(2,718)	(14,186)	17,626	72,626	42,231	48,456
(Loss)/profit attributable to non-controlling interests	(136)	(709)	5,067	20,880	8,917	4,269
Dividends paid to non-controlling interests	-	-	(12,500)	-	-	-
<b>Summarised cash flows</b>	<b>現金流量概要</b>					
Net cash generated from/ (used in) operating activities	-	-	19,233	(17,688)	18,002	12,518
Net cash generated from/ (used in) investing activities	-	-	35	2,051	(13,094)	(19,613)
Net cash used in financing activities	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	19,268	(15,637)	4,908	(7,095)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd)

(f) Material non-controlling interests (Cont'd)

The information above is the amount before inter-company eliminations.

As at 31 March 2021, cash and bank deposits of HK\$7,865,000 (2020: HK\$2,957,000) of PCTL are held in Vietnam and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

8 附屬公司(續)

(f) 重大非控制性權益(續)

上述資料為公司間抵銷前金額。

於2021年3月31日，PCTL於越南持有現金及銀行存款7,865,000港元(2020年：2,957,000港元)，且須受地方外匯管制規定的規限。該等地方外匯管制規定對從國內匯出資本作出限制，惟透過普通股息匯出則除外。

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE

(a) Share of net assets and goodwill

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
SPM Automotive Textile Co., Ltd. ("SPM Automotive")	住江互太(廣州)汽車紡織產品 有限公司(「住江互太」)	45,835	37,649
Teejay Lanka PLC ("PT Sri Lanka")	Teejay Lanka PLC (「PT 斯里蘭卡」)	301,242	285,838
		<b>347,077</b>	323,487

9 於聯營公司之權益及應付一間聯營公司款項

(a) 分佔資產淨值與商譽

Movement in share of net assets of associates are as follows:

分佔聯營公司資產淨值之變動如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	323,487	320,572
Dividends	股息	(20,646)	(26,217)
Share of profits	分佔溢利	40,647	37,340
Currency translation differences	外幣換算差額	3,589	(8,208)
At 31 March	於3月31日	<b>347,077</b>	323,487



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

9 於聯營公司之權益及應付一間聯營公司款項(續)

(a) Share of net assets and goodwill (Cont'd)

The particulars of the associates at 31 March 2021 and 2020, which were held indirectly by the Company, are as follows:

(a) 分佔資產淨值與商譽(續)

於2021年及2020年3月31日之聯營公司(由本公司間接持有)之詳情如下:

Name of associates 聯營公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share capital 已發行股本詳情	Equity interest attributable to the Group		Principal activities 主要業務
			2021 2021年	2020 2020年	
SPM Automotive 住江互太	PRC, sino-foreign owned limited liability company 中國·中外合資有限責任公司	US\$7,500,000 7,500,000 美元	33%	33%	Manufacturing and trading of vehicles related textile products in the PRC 於中國進行汽車相關紡織品製造及貿易
Teejay Lanka PLC	Sri Lanka, limited liability company 斯里蘭卡·有限責任公司	RS2,749,266,000 2,749,266,000 斯里蘭卡盧比	28%	28%	Manufacturing and trading of textile products in Sri Lanka 於斯里蘭卡進行紡織品製造及貿易

SPM Automotive is an unlisted company in the PRC and there is no quoted market price available for its shares.

住江互太是一間中國非上市公司，因此其股份並無可用市場報價。

At 31 March 2021, the quoted market value of the Group's interest in PT Sri Lanka, which is listed on the Colombo Stock Exchange in Sri Lanka, was approximately HK\$305,849,000 (2020: HK\$170,624,000).

於2021年3月31日，本集團於PT斯里蘭卡(一間於斯里蘭卡科倫坡證券交易所上市的公司)的權益所報市值約為305,849,000港元(2020年: 170,624,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

9 於聯營公司之權益及應付一間聯營公司款項(續)

(a) Share of net assets and goodwill (Cont'd)

*Summarised financial information for associates*

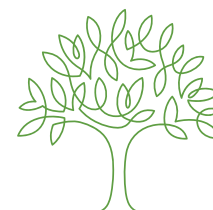
Set out below are the summarised financial information for SPM Automotive and PT Sri Lanka, which are accounted for using the equity method.

(a) 分佔資產淨值與商譽(續)

*聯營公司的財務資料概要*

以下載列住江互太及PT斯里蘭卡以權益法入賬的財務資料概要。

		SPM Automotive 住江互太		PT Sri Lanka PT 斯里蘭卡	
		2021	2020	2021	2020
		2021 年	2020 年	2021 年	2020 年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>				
Non-current assets	非流動資產	6,212	6,222	415,110	419,980
Current assets	流動資產	234,107	183,961	810,487	671,211
Non-current liabilities	非流動負債	-	-	78,662	80,264
Current liabilities	流動負債	101,426	76,095	452,550	363,501
Net assets	資產淨值	138,893	114,088	694,385	647,426
<b>Summarised statement of profit or loss</b>	<b>損益表概要</b>				
Revenue	收入	425,438	409,724	1,429,676	1,468,652
Profit for the year	年度溢利	38,232	24,751	93,241	104,752
Other comprehensive income for the year	年度其他全面收入	-	-	-	-
Total comprehensive income for the year	年度全面收入總額	38,232	24,751	93,241	104,752



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

9 於聯營公司之權益及應付一間聯營公司款項(續)

(a) Share of net assets and goodwill (Cont'd)

Summarised financial information for associates (Cont'd)

Reconciliation of the above summarised financial information of the associates to the carrying value of the Group's interest in associates is as follows:

(a) 分佔資產淨值與商譽(續)

聯營公司的財務資料概要(續)

上述聯營公司財務資料概要與本集團於聯營公司權益賬面值的對賬如下:

	SPM Automotive 住江互太		PT Sri Lanka PT斯里蘭卡		Total 總計		
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	
Opening net assets at 1 April	於4月1日年初 之資產淨值	114,088	119,065	647,426	626,306	761,514	745,371
Currency translation differences	外幣換算差額	8,478	(8,150)	1,790	(15,212)	10,268	(23,362)
Profit for the year	年度溢利	38,232	24,751	93,241	104,752	131,473	129,503
Dividends	股息	(21,905)	(21,578)	(48,072)	(68,420)	(69,977)	(89,998)
Closing net assets at 31 March	於3月31日年末 之資產淨值	138,893	114,088	694,385	647,426	833,278	761,514
Net assets attributable to the Group	本集團應佔資產淨值	45,835	37,649	193,804	180,696	239,639	218,345
Goodwill	商譽	-	-	108,302	108,021	108,302	108,021
Less: Unrealised gain on sale of machinery to an associate	減: 出售機器予一間 聯營公司之 未變現收益	-	-	(864)	(2,879)	(864)	(2,879)
Interests in associates	於聯營公司之權益	45,835	37,649	301,242	285,838	347,077	323,487
Dividends received from associates	已收聯營公司股息	7,229	7,121	13,417	19,096	20,646	26,217

The information above reflects the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the Group and the associates.

上述資料反映聯營公司財務報表所列金額，並已就本集團與聯營公司之會計政策差異作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

(a) Share of net assets and goodwill (Cont'd)

*Summarised financial information for associates (Cont'd)*

As at 31 March 2021, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK\$8,389,000 (2020: HK\$8,591,000). The Group has no other contingent liabilities relating to its interests in associates.

Cash and bank deposits of HK\$89,894,000 (2020: HK\$61,993,000) which belongs to the Group's associate in the PRC are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Amounts due from associates

The amounts due from associates are unsecured, non-interest bearing, repayable on demand and current in nature. The amounts are denominated in US\$.

9 於聯營公司之權益及應付一間聯營公司款項(續)

(a) 分佔資產淨值與商譽(續)

*聯營公司的財務資料概要(續)*

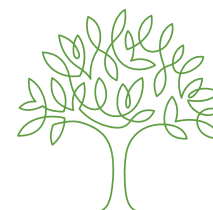
於2021年3月31日，本集團就一項對PT斯里蘭卡提出之待決稅務申索應佔的或有負債約為8,389,000港元(2020年：8,591,000港元)。本集團概沒有其他關於其聯營公司權益之或有負債。

於中國持有歸屬於本集團於中國之聯營公司的現金及銀行存款89,894,000港元(2020年：61,993,000港元)，且須受地方外匯管制規定的規限。該等地方外匯管制規定對從國內匯出資本作出限制，惟透過普通股息匯出則除外。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、免息、於要求時償還及屬於即期性質。金額以美元列值。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10 按公允值計入其他全面收入的金融資產

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Club debentures	會籍債券	853	853
At 1 April	於4月1日	853	853
Fair value change	公允值變動	-	-
At 31 March	於3月31日	853	853

The fair values of club debentures are based on second hand market prices. See Note 3.3 for further information on fair value. The club debentures are denominated in HK\$.

會籍債券之公允值乃根據二手市場價釐定。見附註3.3有關公允值之進一步資料。會籍債券以港元列值。

11 INVENTORIES

11 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Raw materials	原料	843,976	735,063
Work-in-progress	在製品	111,390	135,015
Finished goods	製成品	268,059	263,714
		1,223,425	1,133,792

The cost of inventories included in cost of sales during the year amounted to approximately HK\$3,907,029,000 (2020: HK\$3,897,936,000).

年內計入銷售成本之存貨成本約為3,907,029,000港元(2020年: 3,897,936,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

12 TRADE AND BILLS RECEIVABLES

12 應收賬款及票據

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	應收賬款	816,207	680,870
Bills receivables	應收票據	49,368	62,686
		<b>865,575</b>	743,556
Less: Provision for impairment of trade receivables	減：應收賬款減值撥備	(2,023)	(1,562)
		<b>863,552</b>	741,994

Majority of the Group's sales are with credit terms of 30 to 120 days. The aging analysis of trade and bills receivables based on invoice date is as follows:

本集團大部分銷售之信貸期介乎30至120天。根據發票日期，應收賬款及票據之賬齡分析如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 – 60 days	0–60天	653,969	732,248
61 – 120 days	61–120天	208,405	10,239
121 days – 1 year	121天–1年	3,201	1,069
		<b>865,575</b>	743,556

Trade and bills receivables were denominated in the following currencies:

應收賬款及票據按以下貨幣列值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	118,972	69,734
US\$	美元	667,531	604,157
RMB	人民幣	79,072	69,665
		<b>865,575</b>	743,556



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

12 TRADE AND BILLS RECEIVABLES (Cont'd)

The top two customers accounted for approximately 32% (2020: 35%) and 28% (2020: 19%), respectively, of the Group's trade and bills receivables; All other customers individually accounted for less than 10% of the Group's trade and bills receivables as at 31 March 2021.

The fair value of trade and bills receivables approximate the net book carrying amounts.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 3.1(b) provides for details about the calculation of the allowance.

Movements in the Group's provision for impairment of trade receivables are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	1,562	3,811
Currency translation differences	外幣換算差額	172	(77)
Impairment loss/(reversal of impairment) of trade receivables	應收賬款減值虧損/(撥回減值)	5,396	(2,172)
Written off	撇銷	(5,107)	-
At 31 March	於3月31日	<b>2,023</b>	1,562

The maximum exposure to credit risk at balance sheet date is the net book carrying amounts of the receivables mentioned above. The Group does not hold any collateral as security.

12 應收賬款及票據(續)

首兩大客戶分別約佔本集團應收賬款及票據32%(2020年:35%)及28%(2020年:19%);於2021年3月31日,所有其他客戶個別佔本集團應收賬款及票據少於10%。

應收賬款及票據之公允值與賬面淨值相若。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損,並就所有應收賬款及票據使用整個生命期的預期虧損撥備。附註3.1(b)載有計算撥備之詳情。

本集團就應收賬款作出減值撥備之變動如下:

於結算日,最大信貸風險為上述應收款項之賬面淨值。本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

12 按金、預付款項及其他應收款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Rental, utility and other deposits	租金、公用服務及其他按金	487	296
Prepayments for purchase of inventories and consumables	購買存貨與消耗品預付款項	24,271	26,317
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	71,744	39,913
Deposits for land use rights	土地使用權按金	-	7,673
Other prepayments	其他預付款項	5,208	8,751
Value-added tax recoverable	可收回增值稅	24,310	11,987
Others	其他	9,892	19,350
		<b>135,912</b>	114,287
Less non-current portion:	減非流動部分：		
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	(71,744)	(39,913)
Deposits for land use rights	土地使用權按金	-	(7,673)
Current portion	流動部分	<b>64,168</b>	66,701

Deposits, prepayments and other receivables are denominated in the following currencies:

按金、預付款項及其他應收款項按以下貨幣列值：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	17,549	30,479
VND	越南盾	59,953	26,317
RMB	人民幣	55,033	55,142
HK\$	港元	1,002	1,612
MOP	澳門幣	2,375	737
		<b>135,912</b>	114,287



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

The carrying amounts of deposits, prepayments and other receivables approximate their fair values.

The maximum exposure to credit risk at balance sheet date is the carrying value of deposits and other receivables. The Group does not hold any collateral as security.

### 13 按金、預付款項及其他應收款項(續)

按金、預付款項及其他應收款項之賬面值與其公允值相若。

於結算日，最大信貸風險為按金及其他應收款項之賬面值。本集團並無持有任何抵押品作擔保。

### 14 DERIVATIVE FINANCIAL INSTRUMENTS

### 14 衍生金融工具

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Assets:</b>	<b>資產：</b>		
Forward foreign currency contracts	遠期外匯合約	15,437	-
<b>Liabilities:</b>	<b>負債：</b>		
Forward foreign currency contracts	遠期外匯合約	(3,282)	(6,994)

As at 31 March 2021, the notional principal amounts of the Group's outstanding forward foreign currency contracts were HK\$254,602,000 (2020: HK\$234,016,000).

於2021年3月31日，本集團之未到期遠期外匯合約之名義本金額為254,602,000港元(2020年：234,016,000港元)。

The maximum exposure to credit risk of the derivative financial instruments at the balance sheet date is the book carrying value of the derivative financial instruments. Refer to Note 3.1 for further information.

於結算日，衍生金融工具之最大信貸風險為衍生金融工具之賬面值。有關進一步資料，請參閱附註3.1。

### 15 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

### 15 現金及現金等值項目以及短期銀行存款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	946,152	767,143
Short-term bank deposits	短期銀行存款	11,323	161,645
		<b>957,475</b>	<b>928,788</b>

The maximum exposure to credit risk at the balance sheet date is the book carrying value of the cash at banks.

於結算日，最大信貸風險為銀行現金之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

15 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (Cont'd)

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

15 現金及現金等值項目以及短期銀行存款(續)

現金及現金等值項目以及短期銀行存款按以下貨幣列值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
US\$	美元	700,225	673,432
HK\$	港元	144,720	50,628
RMB	人民幣	108,300	200,828
VND	越南盾	3,502	3,634
LKR	斯里蘭卡盧比	27	29
Others	其他	701	237
		<b>957,475</b>	928,788

The Group's cash and bank balances denominated in RMB and VND are primarily deposited with banks in the PRC and Vietnam. The conversion of RMB and VND denominated balances into foreign currencies and the remittance of funds out of the PRC and Vietnam are subject to rules and regulations on foreign exchange control promulgated by the PRC Government and the Vietnam Government, respectively.

本集團以人民幣及越南盾列值之現金及銀行結餘乃主要存放於中國及越南之銀行。將人民幣及越南盾列值之結餘兌換為外幣以及匯款至中國及越南境外須遵守中國政府及越南政府分別頒佈之外匯管制規則及規定。

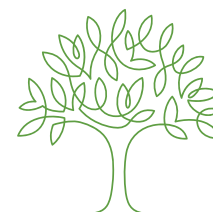
Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.05% to 2.10% per annum at 31 March 2021 (2020: 0.08% to 2.51% per annum).

銀行現金按銀行每日存款利率以浮息賺取利息，於2021年3月31日息率介乎每年0.05%至2.10%（2020年：每年0.08%至2.51%）。

The effective annual interest rate and maturities of short-term bank deposits at 31 March 2021 and 2020 are as follows:

於2021年及2020年3月31日，短期銀行存款之實際年利率及到期日如下：

		2021 2021年	2020 2020年
Effective annual interest rate	實際年利率	2.03%	1.61%
Maturities	到期日	184–365 days 天	94–184 days 天



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

16 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

16 股本、股份溢價及庫存股份

(a) Share capital

(a) 股本

		Authorised (Ordinary shares of HK\$0.001 each) 法定(每股面值0.001港元 之普通股)		Issued and fully paid (Ordinary shares of HK\$0.001 each) 已發行及繳足(每股面值 0.001港元之普通股)	
		Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	5,000,000	5,000	1,446,423	1,446
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股 (附註i)	-	-	(11,000)	(11)
At 31 March 2020	於2020年3月31日	5,000,000	5,000	1,435,423	1,435
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股 (附註i)	-	-	(24,215)	(24)
At 31 March 2021	於2021年3月31日	<b>5,000,000</b>	<b>5,000</b>	<b>1,411,208</b>	<b>1,411</b>

Note:

(i) During the year ended 31 March 2021, the Company cancelled 24,215,000 shares, which included (i) 22,091,000 shares repurchased in prior period but not yet cancelled as at 1 April 2020, and (ii) 2,124,000 shares repurchased in April 2020 at an aggregate consideration of HK\$7,739,000. As at 31 March 2021, all shares repurchased by the Company have been cancelled.

During the year ended 31 March 2020, the Company repurchased a total of 33,091,000 shares at an aggregate consideration of HK\$142,238,000. 11,000,000 shares repurchased at HK\$54,201,000 were cancelled during the year ended 31 March 2020.

The issued share capital of the Company was reduced by the nominal value of these shares and the premiums paid on these shares upon the repurchase were charged against the share premium account. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

附註：

(i) 截至2021年3月31日止年度，本公司註銷24,215,000股股份，包括(i)於過往期間購回但於2020年4月1日仍未註銷的22,091,000股股份；及(ii)於2020年4月以總代價7,739,000港元購回的2,124,000股股份。於2021年3月31日，本公司購回的所有股份已註銷。

截至2020年3月31日止年度，本公司購回合共33,091,000股股份，總代價為142,238,000港元。截至2020年3月31日止年度，以54,201,000港元購回的11,000,000股股份已註銷。

本公司之已發行股本已按該等股份之面值減少，而就購回該等股份支付之溢價已於股份溢價賬扣除。相當於已註銷股份面值之金額已由本公司之保留溢利轉撥至資本贖回儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

16 SHARE CAPITAL, SHARE PREMIUM TREASURY SHARES (Cont'd)

(b) Share premium

In accordance with the Companies Law, Cap.22 of the Cayman Islands, share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company is in a position to pay off its debts as and when they fall due in the ordinary course of business.

(c) Share option scheme

The Group's share option scheme was approved and adopted by the Company by means of a shareholders' written resolution on 27 April 2007.

On 11 October 2013, the Board of Directors approved the granting of options to eligible employees to subscribe for a total of 10,000,000 shares of the Company at an exercise price of HK\$9.98 per share with vesting period of 3–9 years. These share options are exercisable at any time during the period from 11 October 2016 to 10 October 2023.

The fair value of the options granted on 11 October 2013, determined using the binomial model, was HK\$18,529,000 at the grant date. The significant inputs to the model were share price of HK\$9.98 at the grant date, exercise price of HK\$9.98, volatility of 45%, expected annual dividend yield of 9%, an expected option life of 10 years, and an annual risk free interest rate of 2.09%. The volatility measured at the grant date was referenced to the historical volatility of the Company.

16 股本、股份溢價及庫存股份(續)

(b) 股份溢價

根據開曼群島公司法第22章，股份溢價可供分派予本公司股東，惟本公司於緊隨建議派發股息當日後，須有能力償還日常業務過程中到期的債項。

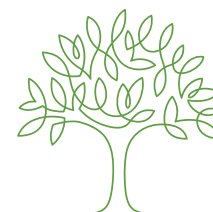
(c) 購股權計劃

本集團購股權計劃已於2007年4月27日通過股東書面決議案之方式獲本公司批准及採納。

於2013年10月11日，董事局批准向合資格僱員授出購股權，以供彼等按行使價每股9.98港元認購合共10,000,000股本公司股份，歸屬期為三至九年。該等購股權可於2016年10月11日至2023年10月10日期間內任何時間行使。

已於2013年10月11日授出的購股權於授出日期的公允值為18,529,000港元，乃以二項式期權定價模式釐定。該定價模式主要基於在授出日期之股價為9.98港元、行使價為9.98港元、波幅為45%、預期年度股息回報率為9%、預期購股權期限為10年及年度無風險利率為2.09%計算。於授出日期之波動性乃參考本公司之過往波動性而計量。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

16 SHARE CAPITAL, SHARE PREMIUM TREASURY SHARES (Cont'd)

16 股本、股份溢價及庫存股份(續)

(c) Share option scheme (Cont'd)

(c) 購股權計劃(續)

Movements in share options are as follows:

購股權之變動如下：

		Number of share options 購股權數目	
		2021 2021年	2020 2020年
At beginning of year	於年初	8,050,000	9,050,000
Lapsed during the year	年內失效	-	(1,000,000)
At end of year	於年末	8,050,000	8,050,000

The above outstanding share options have the following expiry date and exercise price:

上述尚未行使購股權之到期日及行使價如下：

		Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目	
			2021 2021年	2020 2020年
Expiry date	到期日			
10 October 2023	2023年10月10日	9.98	8,050,000	8,050,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

17 RESERVES

17 儲備

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元	Statutory reserves (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元	Foreign currency translation reserve 外幣換算 儲備 HK\$'000 千港元	Share-based compensation reserve 以股份為基礎 之酬金儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>	1,000	395,732	244,863	14,527	-	1,168,855	1,824,977
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	743,489	743,489
Currency translation differences	外幣換算差額	-	-	(158,981)	-	-	-	(158,981)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	(158,981)	-	-	743,489	584,508
Transaction with owners:	與擁有人交易：							
Share-based compensation expense (Note 24)	以股份為基礎之酬金支出(附註24)	-	-	-	1,174	-	-	1,174
Lapse of share options	購股權失效	-	-	-	(2,146)	-	2,146	-
Repurchase and cancellation of shares	贖回及註銷股份	-	-	-	-	11	(11)	-
Transfer to statutory reserve	轉撥至法定儲備	-	25,513	-	-	-	(25,513)	-
2018/2019 final dividends	2018/2019年末期股息	-	-	-	-	-	(361,606)	(361,606)
2019/2020 interim dividends	2019/2020年中期股息	-	-	-	-	-	(375,525)	(375,525)
<b>Total transaction with owners</b>	<b>與擁有人交易總額</b>	-	25,513	-	(972)	11	(760,509)	(735,957)
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>	1,000	421,245	85,882	13,555	11	1,151,835	1,673,528
Representing:	表示：							
Proposed final dividend (Note 28)	建議末期股息(附註28)						254,017	
Others	其他						897,818	
							1,151,835	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

17 RESERVES (Cont'd)

17 儲備(續)

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK\$'000 千港元	Statutory reserves (Note (ii)) 法定儲備 (附註(ii)) HK\$'000 千港元	Foreign currency translation reserve 外幣換算 儲備 HK\$'000 千港元	Share-based compensation reserve 以股份為基礎之 酬金儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>	1,000	421,245	85,882	13,555	11	1,151,835	1,673,528
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	721,491	721,491
Currency translation differences	外幣換算差額	-	-	202,144	-	-	-	202,144
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	202,144	-	-	721,491	923,635
Transaction with owners:	與擁有人交易:							
Share-based compensation expense (Note 24)	以股份為基礎之酬金支出(附註24)	-	-	-	584	-	-	584
Repurchase and cancellation of shares	贖回及註銷股份	-	-	-	-	24	(24)	-
Transfer to statutory reserve	轉撥至法定儲備	-	14,060	-	-	-	(14,060)	-
2019/2020 final dividends	2019/2020末期股息	-	-	-	-	-	(254,017)	(254,017)
2020/2021 interim dividends	2020/2021中期股息	-	-	-	-	-	(310,466)	(310,466)
<b>Total transaction with owners</b>	<b>與擁有人交易總額</b>	-	14,060	-	584	24	(578,567)	(563,899)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	1,000	435,305	288,026	14,139	35	1,294,759	2,033,264
Representing:	表示:							
Proposed final dividend (Note 28)	建議末期股息(附註28)					310,466		
Others	其他					984,293		
						1,294,759		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 17 RESERVES (Cont'd)

Notes:

- (i) Capital reserve represents the difference between the nominal value of shares of subsidiaries acquired pursuant to a reorganisation in November 2004 over the nominal value of the share capital of the Company issued in exchange thereof.
- (ii) Statutory reserves represent legal reserve of a subsidiary incorporated in Macau and statutory reserves of a subsidiary incorporated in the PRC.

In accordance with the Macao Commercial Code, the Group's subsidiary incorporated in Macau is required to set aside a minimum of 25% of its after-tax profit to legal reserve until the balance of this reserve reaches a level equivalent to 50% of its capital. The amount of legal reserve of the subsidiary has reached 50% of its capital.

The subsidiary established in the PRC is required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years before any profit distribution to equity holders. The percentages to be appropriated to different statutory reserves are determined according to the relevant regulations in the PRC or at the discretion of the board of the subsidiary. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees.

These statutory reserves cannot be distributed to equity holders of the subsidiary.

No other statutory reserves are required to be made by the Group in other jurisdictions in which the Group operates.

## 綜合財務報表附註(續)

### 17 儲備(續)

附註：

- (i) 資本儲備指根據2004年11月之重組所收購附屬公司股份之面值與本公司就此發行之股本面值之差額。
- (ii) 法定儲備指於澳門註冊成立之一間附屬公司之合法儲備與於中國註冊成立之一間附屬公司之法定儲備。

根據澳門商法典，於澳門註冊成立之本集團附屬公司須將其除稅後溢利最少25%撥入合法儲備，直至該儲備結餘達至相當於其股本50%為止。該附屬公司劃撥至合法儲備之金額已達其股本50%。

於中國成立之附屬公司經抵銷以往年度累計虧損後之年度溢利在向權益持有人作出任何溢利分派之前須提撥若干法定儲備。提撥法定儲備資金比率按相關中國法規或由該附屬公司董事局自行決定。有關法定儲備只可用作抵銷累計虧損、增加資本或派發特別花紅或員工集體福利。

該等法定儲備不能分派予該附屬公司之權益持有人。

本集團無須於本集團經營所在的其他司法權區作出其他法定儲備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

18 BORROWINGS

18 借貸

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動：</b>		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款(附註(i))	125,375	125,049
<b>Current:</b>	<b>流動：</b>		
Short-term bank loans (Note (ii))	短期銀行貸款(附註(ii))	645,443	737,190

Notes:

(i) The loan from a non-controlling interest of a subsidiary is denominated in US\$, unsecured, non-interest bearing, and not expected to be repayable within the next 12 months. The fair value of this balance approximates its carrying amount.

(ii) The bank loans bear interest at floating rates. The fair values of the bank loans approximates their carrying amounts.

The Group's bank borrowings, after taking into account of repayable on demand clause, are repayable as follows:

附註：

(i) 一間附屬公司非控制性權益提供貸款以美元列值，為無抵押、免利息及預期無須於未來12個月內償還。該結餘之公允值約等於其賬面值。

(ii) 銀行貸款按浮動利率計息。銀行貸款之公允值約等於其賬面值。

經計及按要求償還條款，本集團之銀行借貸償還期限如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year or on demand	須於1年內或按要求償還	645,443	737,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

18 BORROWINGS (Cont'd)

The Group's bank borrowings repayable based on the scheduled repayment dates are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	645,443	737,190
Between 1 and 2 years	1至2年	-	-
Between 2 and 5 years	2至5年	-	-
		<b>645,443</b>	737,190

18 借貸(續)

於計劃還款日期本集團應償還的銀行借貸如下：

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借貸之賬面值按以下貨幣列值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
US\$	美元	575,443	737,190
HK\$	港元	70,000	-
		<b>645,443</b>	737,190

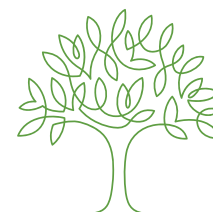
As at 31 March 2021, the Group's borrowings amounting to HK\$348,741,000 (2020: HK\$441,260,000) were secured by corporate guarantees provided by the Company.

於2021年3月31日，本集團為數348,741,000港元(2020年：441,260,000港元)之借貸由本公司提供的企業擔保所抵押。

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

本集團借貸的利率變化風險及合約重新定價日期載列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
6 months or less	六個月或以內	645,443	737,190



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

19 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes 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 net movement in the deferred income tax assets/(liabilities) is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 April	於4月1日	(31,410)	(24,046)
Charged to the consolidated statement of profit or loss (Note 26)	於綜合損益表扣除(附註26)	(13,001)	(9,185)
Currency translation differences	外幣換算差額	(3,283)	1,821
At 31 March	於3月31日	(47,694)	(31,410)

The movement in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

		Provisions 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019	於2019年3月31日	21,333	6,063	27,396
Credited/(charged) to the consolidated statement of profit or loss	於綜合損益表計入/(扣除)	6,453	(6,063)	390
Currency translation differences	外幣換算差額	(9)	-	(9)
At 31 March 2020	於2020年3月31日	27,777	-	27,777
Charged to the consolidated statement of profit or loss	於綜合損益表扣除	(7,745)	-	(7,745)
Currency translation differences	外幣換算差額	1,516	-	1,516
At 31 March 2021	於2021年3月31日	21,548	-	21,548

19 遞延稅項

當有法定可執行權力將即期所得稅資產及即期所得稅負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算結餘時，則可將遞延所得稅資產及負債互相抵銷。

遞延所得稅資產/(負債)的淨變動如下：

遞延所得稅資產及負債變動(未計及同一稅務司法權區抵銷之結餘)如下：

遞延所得稅資產：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

19 DEFERRED TAXATION (Cont'd)

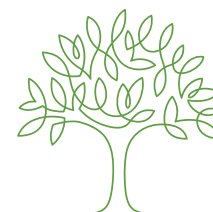
Deferred income tax liabilities:

19 遞延稅項(續)

遞延所得稅負債：

		Accelerated tax depreciation allowance	Undistributed profits of a subsidiary and associates	Total
		加速稅項 折舊撥備	附屬公司與 聯營公司 未分配溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2019</b>	<b>於 2019 年 3 月 31 日</b>	11,553	39,889	51,442
Currency translation differences (Credited)/charged to the consolidated statement of profit or loss	外幣換算差額 於綜合損益表 (計入)/扣除	9 (2,510)	(1,839) 12,085	(1,830) 9,575
<b>At 31 March 2020</b>	<b>於 2020 年 3 月 31 日</b>	9,052	50,135	59,187
Currency translation differences (Credited)/charged to the consolidated statement of profit or loss	外幣換算差額 於綜合損益表 (計入)/扣除	10 (1,620)	4,789 6,876	4,799 5,256
<b>At 31 March 2021</b>	<b>於 2021 年 3 月 31 日</b>	<b>7,442</b>	<b>61,800</b>	<b>69,242</b>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

20 TRADE AND BILLS PAYABLES

20 應付賬款及票據

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	697,182	629,312
Bills payables	應付票據	21,435	16,379
		<b>718,617</b>	645,691

The carrying amounts of trade and bills payables approximate their fair values.

應付賬款及票據之賬面值與其公允值相若。

Credit period granted by creditors generally ranges from 30 to 90 days. Trade and bills payables were aged as follows:

貸方授予之信貸期一般介乎30至90天。應付賬款及票據之賬齡如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 60 days	0–60天	671,205	626,878
61 – 120 days	61–120天	40,135	11,286
121 days – 1 year	121天–1年	7,277	7,527
		<b>718,617</b>	645,691

Trade and bills payables were denominated in the following currencies:

應付賬款及票據按以下貨幣列值：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	571,910	555,339
HK\$	港元	14,937	15,463
RMB	人民幣	127,437	67,829
VND	越南盾	4,333	7,060
		<b>718,617</b>	645,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

21 ACCRUALS AND OTHER PAYABLES

21 應計項目及其他應付款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Accrual for operating expenses	營運開支之應計項目	33,112	21,627
Payables for purchase of property, plant and equipment	購買物業、廠房及設備之應付款項	3,229	13,100
Provision for employee benefits expense (including bonus)	僱員福利支出撥備(包括花紅)	81,099	99,523
Estimated customer claims	估計客戶索賠	24,270	10,577
Provision for reinstatement costs	修復成本撥備	37,310	26,305
Value-added tax ("VAT") payable	應付增值稅(「增值稅」)	3,118	2,354
Contract liabilities	合約負債	10,380	18,898
Others	其他	10,319	17,783
		<b>202,837</b>	210,167
Less: non-current portion:	減：非流動部分：		
Provision for reinstatement costs	修復成本撥備	(37,310)	(26,305)
Current portion	流動部分	<b>165,527</b>	183,862

Movement of provision for reinstatement costs is as follows:

修復成本撥備變動如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 April	於4月1日	26,305	22,934
Addition	增加	9,096	2,896
Imputed interest of provision for reinstatement costs (Note 25)	修復成本撥備推定利息(附註25)	1,184	1,229
Currency translation differences	外幣換算差額	725	(754)
As at 31 March	於3月31日	<b>37,310</b>	26,305



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

21 ACCRUALS AND OTHER PAYABLES (Cont'd)

Accruals and other payables were denominated in the following currencies:

21 應計項目及其他應付款項(續)

應計項目及其他應付款項按以下貨幣列值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	72,556	77,559
RMB	人民幣	81,492	95,025
US\$	美元	8,136	7,553
Others	其他	40,653	30,030
		<b>202,837</b>	210,167

22 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

22 其他收入及其他收益/(虧損) – 淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other income:	其他收入：		
Sale of scrap materials	出售廢料	34,706	40,609
Sub-contracting income	分包收入	3,208	1,889
Handling income	處理收入	991	3,355
Rental income	租金收入	3,216	4,046
Government grants	政府補貼	20,884	85,127
Sundry income	雜項收入	62,988	69,682
		<b>125,993</b>	204,708
Other gains/(losses) – net:	其他收益/(虧損) – 淨額：		
Derivative financial instruments – forward foreign currency contracts	衍生金融工具 – 遠期外匯合約	14,921	(23,063)
Gain/(loss) on disposal of right-of-use assets and property, plant and equipment (Note (i))	出售使用權資產及物業、廠房及設備之收益/(虧損)(附註(i))	97,654	(8,041)
Net foreign exchange losses	外匯虧損淨值	(45,322)	(26,863)
		<b>67,253</b>	(57,967)
		<b>193,246</b>	146,741

Note (i): During the year ended 31 March 2021, the Group disposed of two properties and a carpark in Hong Kong and recognised gain on disposal of approximately HK\$100,460,000 (2020: Nil).

附註(i)：截至2021年3月31日止年度，本集團出售位於香港的兩項物業及一個停車場，就出售事項確認收益約100,460,000港元(2020年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

23 EXPENSES BY NATURE

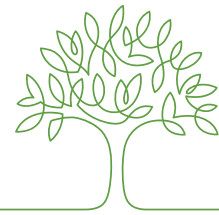
23 按性質細分的開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	175,070	153,656
Depreciation of right-of-use assets	使用權資產折舊	5,356	4,343
Cost of raw materials and consumables used	使用原材料與消耗品產生之成本	3,907,029	3,897,936
Employee benefits expense (including directors' emoluments) (Note 24)	僱員福利開支(包括董事酬金)(附註24)	644,713	641,216
Operating lease payments in respect of land and buildings	土地及樓宇經營租約款項	121	1,648
(Reversal of provision)/provision for slow-moving and obsolete inventories, net	滯銷及陳舊存貨(撥備撥回)/撥備淨額	(17,607)	18,574
Auditor's remuneration	核數師薪酬		
– Audit services	– 審核服務	2,906	2,906
– Non-audit services	– 非審核服務	248	225
Others	其他	65,968	85,018
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	4,783,804	4,805,522

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

24 僱員福利開支(包括董事酬金)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	565,646	557,847
Retirement benefit – defined contribution schemes (Note (a))	退休福利—定額供款計劃(附註(a))	41,136	42,164
Welfare and benefits	福利及利益	37,347	40,031
Share-based compensation expense	以股份為基礎之酬金支出	584	1,174
		644,713	641,216



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

### 24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

#### (a) Retirement benefit – defined contribution schemes

The Company's subsidiary in the PRC is a member of the state-managed retirement benefits scheme operated by the Government of the PRC. The Group contributes to the scheme at a fixed percentage of the basic salaries of the subsidiary's employees, subject to a cap, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond its contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to retired employees.

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 are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary.

The Company's subsidiary in Vietnam contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at 18% of the basic salaries of the subsidiary's employees, subject to a cap. The state-sponsored social insurance scheme is responsible for the pension obligations payable to retired employees.

### 24 僱員福利開支(包括董事酬金)(續)

#### (a) 退休福利—定額供款計劃

本公司於中國之附屬公司為中國政府所推行國家管理退休福利計劃之成員。本集團按附屬公司僱員基本薪金之固定百分比向計劃作出供款(不超過某一上限)，而除其供款外，並無實際支付退休金或離職福利之進一步責任。國家管理之退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。該計劃為由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金條約定義之僱員收入之5%每月向計劃作出供款。本集團及僱員供款均以每月1,500港元為上限，其後作出之供款屬自願性質。

本公司於越南之附屬公司為其越南僱員向國家推行之僱員社會保險計劃作出供款。本集團按附屬公司僱員基本薪金之18%(不超過某一上限)向計劃作出供款。國家推行之社會保險計劃負責為退休僱員提供退休金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)  
(Cont'd)

24 僱員福利開支(包括董事酬金)(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2021 include 3 directors (2020: 4 directors), whose emoluments are disclosed in Note 34. The aggregate emolument payable to the remaining two individuals (2020: The aggregate emolument payable to the remaining individual) is as follow:

(b) 五名最高薪人士

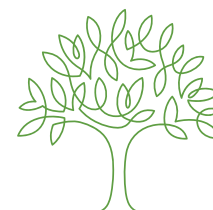
截至2021年3月31日止年度，本集團之5名最高薪人士包括3名董事(2020年：4名董事)，彼等之酬金於附註34披露。應付餘下兩名人士之酬金總額(2020年：應付餘下人士之酬金總額)如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	6,036	3,686
Discretionary bonuses	酌情花紅	2,729	522
Retirement benefit	退休福利		
– defined contribution schemes	– 定額供款計劃	–	–
		<b>8,765</b>	<b>4,208</b>

The number of non-directors with emoluments fell within the following bands:

非董事人士之酬金在下列範圍之人數：

		2021	2020
		2021年	2020年
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	–
		<b>2</b>	<b>1</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)  
(Cont'd)

24 僱員福利開支(包括董事酬金)(續)

(c) Senior management remuneration by band

(c) 高級管理層薪酬範圍

The number of senior management with emoluments fell within the following bands:

高級管理層人數及酬金範圍如下：

		2021 2021年	2020 2020年
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	1	2
HK\$1,000,001 – HK\$2,000,000	1,000,001 港元至 2,000,000 港元	2	2
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	3
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	1
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	–
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	–
		<b>11</b>	<b>11</b>

25 FINANCE INCOME AND COSTS

25 財務收入及成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	5,297	12,172
– Net foreign exchange gain on bank loans	– 銀行貸款的匯兌收益淨額	–	5,654
– Net foreign exchange gain on cash and cash equivalents	– 現金及現金等值項目的匯兌收益淨額	18,050	7,609
		<b>23,347</b>	<b>25,435</b>
Finance costs:	財務成本：		
– Interest expense on bank loans	– 銀行貸款利息開支	(10,368)	(10,137)
– Net foreign exchange loss on bank loans	– 銀行貸款的匯兌虧損淨額	(1,470)	–
– Interest expenses arising from lease liabilities	– 租賃負債產生的利息開支	(1,550)	(69)
– Imputed interest of provision for reinstatement cost	– 修復成本撥備推定利息	(1,184)	(1,229)
		<b>(14,572)</b>	<b>(11,435)</b>
Net finance income	財務收入淨值	<b>8,775</b>	<b>14,000</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

26 INCOME TAX EXPENSE

The Group is subject to profits tax in Hong Kong, the PRC and Vietnam. Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the year. PRC enterprise income tax has been provided for at the rate of 25% (2020: 25%) on the estimated assessable profits for the year. Vietnam enterprise income tax has been provided for at the rate of 20% (2020: 20%) on the estimated assessable profits for the year. Macau enterprise income tax has been provided for at the rate of 12% on the estimated assessable profits for the year.

The Group's subsidiary in Vietnam is entitled to tax holiday and the profits are fully exempted from Vietnam enterprise income tax for two years starting from its first year of profitable operations, which is the financial year ended 31 March 2017, after offsetting prior year tax losses, followed by 50% reduction in CIT in next four years.

The amount of income tax charged to the consolidated statement of profit or loss represents:

26 所得稅開支

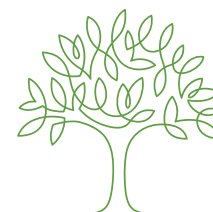
本集團須繳納香港、中國及越南利得稅。香港利得稅乃就年內估計應課稅溢利按 16.5% (2020 年：16.5%) 之稅率作出撥備。中國企業所得稅乃就年內估計應課稅溢利按 25% (2020 年：25%) 之稅率作出撥備。越南企業所得稅乃就年內估計應課稅溢利按 20% (2020 年：20%) 之稅率作出撥備。澳門企業所得稅乃就年內估計應課稅溢利按 12% 之稅率作出撥備。

本集團於越南的附屬公司享有免稅期，經抵銷上一年度稅項虧損後，由首個獲利年度（即截至 2017 年 3 月 31 日止財政年度）起計兩年，溢利完全毋須繳納越南企業所得稅，而之後四年享有 50% 企業所得稅減免。

於綜合損益表扣除之所得稅金額為：

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	53,949	43,380
– Overseas income tax	– 海外所得稅	36,076	68,244
Deferred tax (Note 19)	遞延稅項(附註19)	13,001	9,185
Over-provision in prior years	過往年度超額撥備	–	(17,811)
		<b>103,026</b>	102,998





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

26 INCOME TAX EXPENSE (Cont'd)

The tax 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 consolidated entities as follows:

26 所得稅開支(續)

就本集團所得稅前溢利之稅項與按適用於綜合實體溢利之加權平均稅率計算之理論金額之差異如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	838,365	870,927
Less:	減：		
Associates results reported net of tax	聯營公司之呈報業績(不含稅)	(40,647)	(37,340)
		<b>797,718</b>	833,587
Tax calculated at weighted average domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區之加權平均地方稅率計算之稅項	144,520	132,594
Income not subject to tax	毋須課稅收入	(27,534)	(11,625)
Expenses not deductible for tax purposes	不可扣稅開支	2,346	4,973
Tax concession	稅收優惠	(23,182)	(17,218)
Tax on certain undistributed retained profit of a subsidiary and associates	附屬公司及聯營公司若干未分派保留溢利之稅項	6,876	12,085
Over-provision in prior years	過往年度超額撥備	-	(17,811)
		<b>103,026</b>	102,998

The weighted average applicable tax rate was 18.1% (2020: 15.9%). The change in weighted average applicable tax rate is due to a change in the profitability of the Group's subsidiaries in the respective countries.

加權平均適用稅率為18.1% (2020年：15.9%)。加權平均適用稅率變動乃因本集團附屬公司在各自國家的盈利能力發生變化所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

27 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue, excluding treasury shares, during the year.

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	721,491	743,489
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,411,218	1,443,679
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.51	0.51

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. The Company has share options to employees for years ended 31 March 2020 and 2021.

Since the average market price of the Company's shares during the year is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted earnings per share as their inclusion would be anti-dilutive. Accordingly, diluted earnings per share for the years ended 31 March 2020 and 2021 is the same as basic earnings per share of the respective year.

27 每股盈利

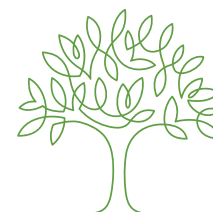
(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數(不包括庫存股份)計算。

(b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而調整已發行普通股之加權平均數計算。於截至2020年及2021年3月31日止年度本公司有向僱員發行的購股權。

由於本公司股份於年內的平均市價低於購股權假設行使價，因此計算每股攤薄盈利時並無計入潛在攤薄普通股，因為計入該等股份會造成反攤薄。故此，截至2020年及2021年3月31日止年度的每股攤薄盈利與有關年度的每股基本盈利相同。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

28 DIVIDENDS

28 股息

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend paid of HK22 cents (2020: HK26 cents) (Note (i))	已派付港幣22仙之中期股息 (2020年：港幣26仙)(附註(i))	<b>310,466</b>	375,525
Proposed final dividend of HK22 cents (2020: HK18 cents) (Note (ii))	擬派付港幣22仙之末期股息 (2020年：港幣18仙)(附註(ii))	<b>310,466</b>	254,017
		<b>620,932</b>	629,542

Notes:

- (i) On 19 November 2020, the Company's Board of Directors declared an interim dividend of HK22 cents per share (2020: HK26 cents) for the six-month period ended 30 September 2020. The amount was paid in December 2020.
- (ii) On 24 June 2021, the Company's Board of Directors proposed a final dividend of HK22 cents per share for the year ended 31 March 2021. This proposed dividend has not been reflected as dividend payable in the consolidated financial statements as at 31 March 2021.

附註：

- (i) 於2020年11月19日，本公司董事局宣派截至2020年9月30日止六個月期間中期股息每股港幣22仙(2020年：港幣26仙)。該等款項已於2020年12月支付。
- (ii) 於2021年6月24日，本公司董事局建議宣派截至2021年3月31日止年度末期股息每股港幣22仙。擬派付股息並無於2021年3月31日的綜合財務報表內反映為應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

29 綜合現金流量表附註

(a) Cash generated from operations

(a) 營運產生之現金

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	所得稅前溢利	<b>838,365</b>	870,927
Adjustments for:	以下各項之調整：		
Share of profits of associates	分佔聯營公司之溢利	<b>(40,647)</b>	(37,340)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>175,070</b>	153,656
Depreciation of right-of-use assets	使用權資產折舊	<b>5,356</b>	4,343
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(97,654)</b>	8,041
Share-based compensation expense	以股份為基礎之酬金支出	<b>584</b>	1,174
Impairment loss/(reversal of impairment) of trade receivables	應收賬款減值虧損/(減值撥回)	<b>5,396</b>	(2,172)
Net fair value (gain)/loss on derivative financial instruments	衍生金融工具公允價值(收益)/虧損淨值	<b>(14,921)</b>	23,063
Finance income	財務收入	<b>(23,347)</b>	(25,435)
Finance costs	財務成本	<b>14,572</b>	11,435
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>862,774</b>	1,007,692
Increase in inventories	存貨增加	<b>(89,633)</b>	(186,439)
Increase in trade and bills receivables	應收賬款及票據增加	<b>(126,954)</b>	(3,940)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	<b>2,533</b>	(2,943)
Decrease in amounts due from associates	應收聯營公司款項減少	<b>16,937</b>	23,257
Change in derivative financial instruments	衍生金融工具變動	<b>(4,228)</b>	(7,955)
Increase in trade and bills payables	應付賬款及票據增加	<b>72,926</b>	77,206
(Decrease)/increase in accruals and other payables	應計項目及其他應付款項(減少)/增加	<b>(28,206)</b>	41,805
Cash generated from operations	營運產生之現金	<b>706,149</b>	948,683



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

29 綜合現金流量表附註(續)

(b) In the consolidated statement of cash flows, proceeds from disposals of right-of-use assets and property, plant and equipment comprise:

(b) 於綜合現金流量表內，出售使用權資產及物業、廠房及設備所得款項包括：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount of property, plant and equipment	物業、廠房及設備賬面淨值	5,204	10,559
Net book amount of right-of-use assets	使用權資產賬面淨值	1,473	-
Gain/(loss) on disposal of right-of-use assets and property, plant and equipment	出售使用權資產及物業、廠房及設備之收益/(虧損)	97,654	(8,041)
Proceeds from disposal of right-of-use assets and property, plant and equipment	出售使用權資產及物業、廠房及設備所得款項	104,331	2,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

29 綜合現金流量表附註(續)

(c) Reconciliation of net debt in financing activities

(c) 融資活動債務淨額對賬

		Loan from a non-controlling interest of a subsidiary 一間附屬公司 非控制性權益 提供貸款	Bank borrowings 銀行借貸	Lease liabilities 租賃負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 April 2019</b>	<b>於2019年4月1日</b>	146,225	300,000	1,292	447,517
New bank borrowings	新借銀行借貸	-	966,105	-	966,105
Repayment of bank borrowings	償還銀行借貸	-	(523,261)	-	(523,261)
Repayment of loan from a non-controlling interest of a subsidiary	償還一間附屬公司非控制性權益提供之貸款	(19,493)	-	-	(19,493)
Addition of leases	新增租賃	-	-	727	727
Accrued interest	應計利息	-	-	69	69
Payment for lease liabilities	支付租賃負債	-	-	(944)	(944)
Exchange currency alignment	匯兌調整	(1,683)	(5,654)	-	(7,337)
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	125,049	737,190	1,144	863,383
<b>As at 1 April 2020</b>	<b>於2020年4月1日</b>	<b>125,049</b>	<b>737,190</b>	<b>1,144</b>	<b>863,383</b>
New bank borrowings	新借銀行借貸	-	457,665	-	457,665
Repayment of bank borrowings	償還銀行借貸	-	(550,882)	-	(550,882)
Addition of leases	新增租賃	-	-	91,082	91,082
Accrued interest	應計利息	-	-	1,550	1,550
Payment for lease liabilities	支付租賃負債	-	-	(52,445)	(52,445)
Exchange currency alignment	匯兌調整	326	1,470	(114)	1,682
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	<b>125,375</b>	<b>645,443</b>	<b>41,217</b>	<b>812,035</b>

30 CONTINGENT LIABILITIES

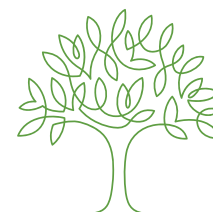
At 31 March 2021, the Group had no material contingent liabilities (2020: Nil).

For contingent liabilities relating to associates, please refer to Note 9(a).

30 或有負債

於2021年3月31日，本集團並無重大或有負債(2020年：無)。

有關聯營公司之或有負債請參閱附註9(a)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

31 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	171,668	130,913
Leasehold land and land use rights	租賃土地及土地使用權	-	75,513
		<b>171,668</b>	<b>206,426</b>

At 31 March 2021, the Group did not have any significant share of capital commitments of its associates (2020: Nil).

於2021年3月31日，本集團並無分佔聯營公司任何重大資本承擔(2020年：無)。

(b) Lease commitments – Group as lessor

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
As lessor:	作為出租人：		
Not later than 1 year	不超過1年	322	743
Later than 1 year and not later than 5 years	超過1年但不超過5年	198	35
		<b>520</b>	<b>778</b>

(b) 租約承擔—本集團作為出租人

根據不可撤銷經營租約應收的未來最低租金款項總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The directors are of the view that the following entities were related parties that had transactions or balances with the Group during the year.

32 有關連人士交易

有關連人士指有能力控制、聯合控制被投資方或對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方所得可變回報的風險或權利的人士；及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關連。有關連人士可為個人或其他實體。

董事認為，下列實體為年內曾與本集團進行交易或擁有結餘之有關連人士。

Name 名稱	Relationship with the Group 與本集團之關係
Toray Industries, Inc. 東麗株式会社	A substantial shareholder 主要股東
Teejay Lanka PLC Teejay Lanka PLC	An associate 聯營公司
SPM Automotive Textiles Co. Ltd. 住江互太(廣州)汽車紡織產品有限公司	An associate 聯營公司
Source Smart Asia Ltd 雅高亞洲有限公司	A company controlled by son of a director 董事兒子控制之公司





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS (Cont'd)

(a) The following transactions were carried out with related parties:

32 有關連人士交易(續)

(a) 與有關連人士進行之交易如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Sales of goods</b>	<b>銷售貨品</b>		
– Toray Industries, Inc. (Notes (ii))	– 東麗株式会社(附註(ii))	34,719	47,252
<b>Purchase of materials</b>	<b>購買材料</b>		
– Toray Industries, Inc. (Notes (i))	– 東麗株式会社(附註(i))	128,780	153,510
<b>Rental income</b>	<b>租金收入</b>		
– Source Smart Asia Ltd (Note (iii))	– 雅高亞洲有限公司(附註(iii))	–	990
– SPM Automotive Textiles Co. Ltd. (Note (iii))	– 住江互太(廣州)汽車紡織 產品有限公司(附註(iii))	2,860	2,827
		2,860	3,817
<b>Sub-contracting income</b>	<b>分包收入</b>		
– SPM Automotive Textiles Co. Ltd. (Note (ii))	– 住江互太(廣州)汽車紡織 產品有限公司(附註(ii))	3,200	1,784
<b>Handling income</b>	<b>處理收入</b>		
– Teejay Lanka PLC (Note (iv))	– Teejay Lanka PLC(附註(iv))	875	3,292
<b>Commission paid for services</b>	<b>就服務所支付佣金</b>		
– Toray Industries, Inc. (Notes (v))	– 東麗株式会社(附註(v))	5	–
<b>Royalty fee</b>	<b>特許費</b>		
– Toray Industries, Inc. (Notes (v))	– 東麗株式会社(附註(v))	31	–

Notes:

- (i) Goods are purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.
- (ii) Goods are sold and sub-contracting income are received at prices mutually agreed by the Group and its related parties in the ordinary course of business.
- (iii) Rental income is determined based on the size of the property and the relevant market rate.
- (iv) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties.
- (v) Commission and royalty fee are paid at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.

附註：

- (i) 貨品購買乃在日常業務過程中按本集團與主要股東共同協定之價格進行。
- (ii) 貨品銷售與分包收入乃在日常業務過程中按本集團與有關連人士共同協定之價格進行及收取。
- (iii) 租金收入乃基於物業面積與相關市場價格釐定。
- (iv) 向一間聯營公司收取處理費用是作為聯營公司代理人進行若干採購的價值按2%至3%收取，而處理費用比率乃經雙方共同協商。
- (v) 佣金及特許費乃按本集團與主要股東於日常業務過程中共同協定的價格支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS (Cont'd)  
(b) Year-end balances

32 有關連人士交易(續)  
(b) 年末結餘

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	應收住江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	891	560
Trade in nature:	貿易性質:		
Amount due from Teejay Lanka PLC arising from purchase of goods on behalf	因代為購買貨品產生之應收 Teejay Lanka PLC 款項	11,714	28,982
Amount due from Toray Industries, Inc. arising from sales of goods on behalf	因代為銷售貨品產生之應收 東麗株式會社款項	1,531	3,308
		13,245	32,290
Trade in nature:	貿易性質:		
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付東麗株式會社款項	43,763	33,522

(c) Key management compensation

(c) 主要管理人員酬金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	68,809	61,023
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	126	132
		68,935	61,155



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

33 本公司資產負債表及儲備之變動

Balance sheet of the Company

本公司資產負債表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,478,297	1,421,249
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,577,898	6,277,205
Cash and bank balances	現金及銀行結餘	19,824	13,652
		1,597,722	6,290,857
<b>Total assets</b>	<b>資產總值</b>	<b>3,076,019</b>	<b>7,712,106</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	1,411	1,435
Share premium	股份溢價	1,303,246	1,398,998
Treasury shares	庫存股份	-	(88,037)
Reserves	儲備	841,604	1,008,208
		2,146,261	2,320,604
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借貸	296,702	295,931
Accruals and other payables	應計項目及其他應付款項	4,582	3,945
Amounts due to subsidiaries	應付附屬公司款項	628,474	5,091,626
		929,758	5,391,502
<b>Total liabilities</b>	<b>負債總額</b>	<b>929,758</b>	<b>5,391,502</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>3,076,019</b>	<b>7,712,106</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

33 本公司資產負債表及儲備之變動(續)

Reserve movement of the Company

本公司儲備之變動

		Share-based compensation reserve 以股份為基礎 之酬金儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Capital Redemption reserve 資本贖回 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>	14,527	1,270,976	-	1,285,503
Profit for the year	年度溢利	-	458,662	-	458,662
Share-based compensation expense	以股份為基礎之酬金支出	1,174	-	-	1,174
Lapse of share options	購股權失效	(2,146)	2,146	-	-
Repurchase of shares	購回股份	-	(11)	11	-
2018/2019 final dividends	2018/2019年末期股息	-	(361,606)	-	(361,606)
2019/2020 interim dividends	2019/2020年中期股息	-	(375,525)	-	(375,525)
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>	13,555	994,642	11	1,008,208
Representing:	表示:				
Proposed final dividend (Note 28)	建議末期股息(附註28)		254,017		
Others	其他		740,625		
			994,642		
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>	13,555	994,642	11	1,008,208
Profit for the year	年度溢利	-	397,295	-	397,295
Share-based compensation expense	以股份為基礎之酬金支出	584	-	-	584
Repurchase of shares	購回股份	-	(24)	24	-
2019/2020 final dividends	2019/2020年末期股息	-	(254,017)	-	(254,017)
2020/2021 interim dividends	2020/2021年中期股息	-	(310,466)	-	(310,466)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	14,139	827,430	35	841,604
Representing:	表示:				
Proposed final dividend (Note 28)	建議末期股息(附註28)		310,466		
Others	其他		516,964		
			827,430		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

The aggregate amounts of emoluments paid/payable to directors of the Company by the Group are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fees	袍金	5,250	5,167
Salaries, bonus and allowances	薪金、花紅及津貼	31,365	31,478
Retirement benefit – defined contribution schemes	退休福利 – 定額供款計劃	18	18
		<b>36,633</b>	<b>36,663</b>

The emoluments of each director for the year ended 31 March 2021 are as follows:

截至2021年3月31日止年度，各董事之酬金如下：

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, bonus and allowances 薪金、花紅 及津貼 HK\$'000 千港元	Retirement benefit – defined contribution schemes 退休福利 – 定額供款 計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Executive directors</b> Wan Wai Loi (Chief executive officer)	<b>執行董事</b> 尹惠來(行政總裁)	1,500	21,673	–	23,173
Masaru Okutomi	奧富勝	1,000	3,308	–	4,308
Tou Kit Vai	杜結威	1,000	4,013	18	5,031
Toshiya Ishii	石井俊哉	1,000	2,371	–	3,371
<b>Non-executive director</b> Lau Yiu Tong	<b>非執行董事</b> 劉耀棠	–	–	–	–
<b>Independent non-executive directors</b> Chan Yue Kwong, Michael	<b>獨立非執行董事</b> 陳裕光	250	–	–	250
Ng Ching Wah	伍清華	250	–	–	250
Sze Kwok Wing, Nigel	施國榮	250	–	–	250
		<b>5,250</b>	<b>31,365</b>	<b>18</b>	<b>36,633</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Directors' and chief executive's emoluments (Cont'd)

The emoluments of each director for the year ended 31 March 2020 are as follows:

34 董事及最高行政人員之酬金(續)

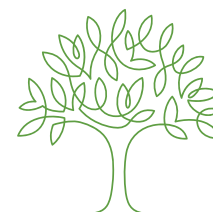
董事及最高行政人員之酬金(續)

截至2020年3月31日止年度，各董事之酬金如下：

Name of directors	Fees	Salaries, bonus and allowances	Retirement benefit – defined contribution schemes	Total
董事姓名	袍金	薪金、花紅及津貼	退休福利—定額供款計劃	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>				
<b>執行董事</b>				
Wan Wai Loi (Chief executive officer)	1,500	21,821	–	23,321
Masaru Okutomi	750	2,040	–	2,790
Tou Kit Vai	1,000	3,912	18	4,930
Toshiya Ishii	1,000	2,130	–	3,130
<b>Non-executive director (note)</b>				
<b>非執行董事(附註)</b>				
Lau Yiu Tong	167	1,575	–	1,742
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
Chan Yue Kwong, Michael	250	–	–	250
Ng Ching Wah	250	–	–	250
Sze Kwok Wing, Nigel	250	–	–	250
	5,167	31,478	18	36,663

Note: Upon being redesignated to NED on 1 June 2019, Mr. Lau has since then waived any emoluments for the year ended 31 March 2020. Mr. Choi Kin Chung, a former NED, resigned with effect from 12 June 2019 had waived emoluments during the year ended 31 March 2020.

附註：於2019年6月1日調任為非執行董事後，劉先生自此已放棄截至2020年3月31日止年度之酬金。前任非執行董事蔡建中先生(於2019年6月12日辭任)已放棄截至2020年3月31日止年度之酬金。



### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March, 截至3月31日止年度				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	<b>5,384,897</b>	5,476,196	6,119,081	6,098,153	5,993,632
Gross profit	毛利	<b>861,689</b>	924,578	1,060,901	947,162	1,116,484
Profit attributable to:	下列人士應佔溢利：					
Equity holders of the Company	本公司權益持有人	<b>721,491</b>	743,489	861,780	744,035	975,573
Non-controlling interests	非控制性權益	<b>13,848</b>	24,440	8,479	(20,693)	13,655
		<b>735,339</b>	767,929	870,259	723,342	989,228

### CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

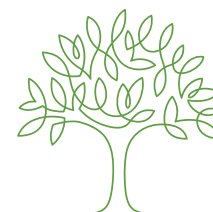
		As at 31 March, 於3月31日				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Non-current assets	非流動資產	<b>2,068,692</b>	1,912,357	2,001,296	2,046,372	1,889,201
Current assets	流動資產	<b>3,142,672</b>	2,900,817	2,528,941	2,806,338	3,122,567
Total assets	資產總值	<b>5,211,364</b>	4,813,174	4,530,237	4,852,710	5,011,768
Current liabilities	流動負債	<b>1,624,654</b>	1,613,402	1,051,550	1,311,037	1,660,479
Total assets less current liabilities	資產總值減流動負債	<b>3,586,710</b>	3,199,772	3,478,687	3,541,673	3,351,289
Non-current liabilities	非流動負債	<b>233,085</b>	202,716	209,048	200,811	170,841
Total equity	權益總額	<b>3,353,625</b>	2,977,056	3,269,639	3,340,862	3,180,448
Net current assets	流動資產淨值	<b>1,518,018</b>	1,287,415	1,477,391	1,495,301	1,462,088
Equity attributable to:	下列人士應佔權益：					
Equity holders of the Company	本公司權益持有人	<b>3,337,921</b>	2,985,924	3,279,611	3,357,578	3,177,168
Non-controlling interests	非控制性權益	<b>15,704</b>	11,132	(9,972)	(16,716)	3,280
		<b>3,353,625</b>	2,997,056	3,269,639	3,340,862	3,180,448

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expressions shall have the following meanings:

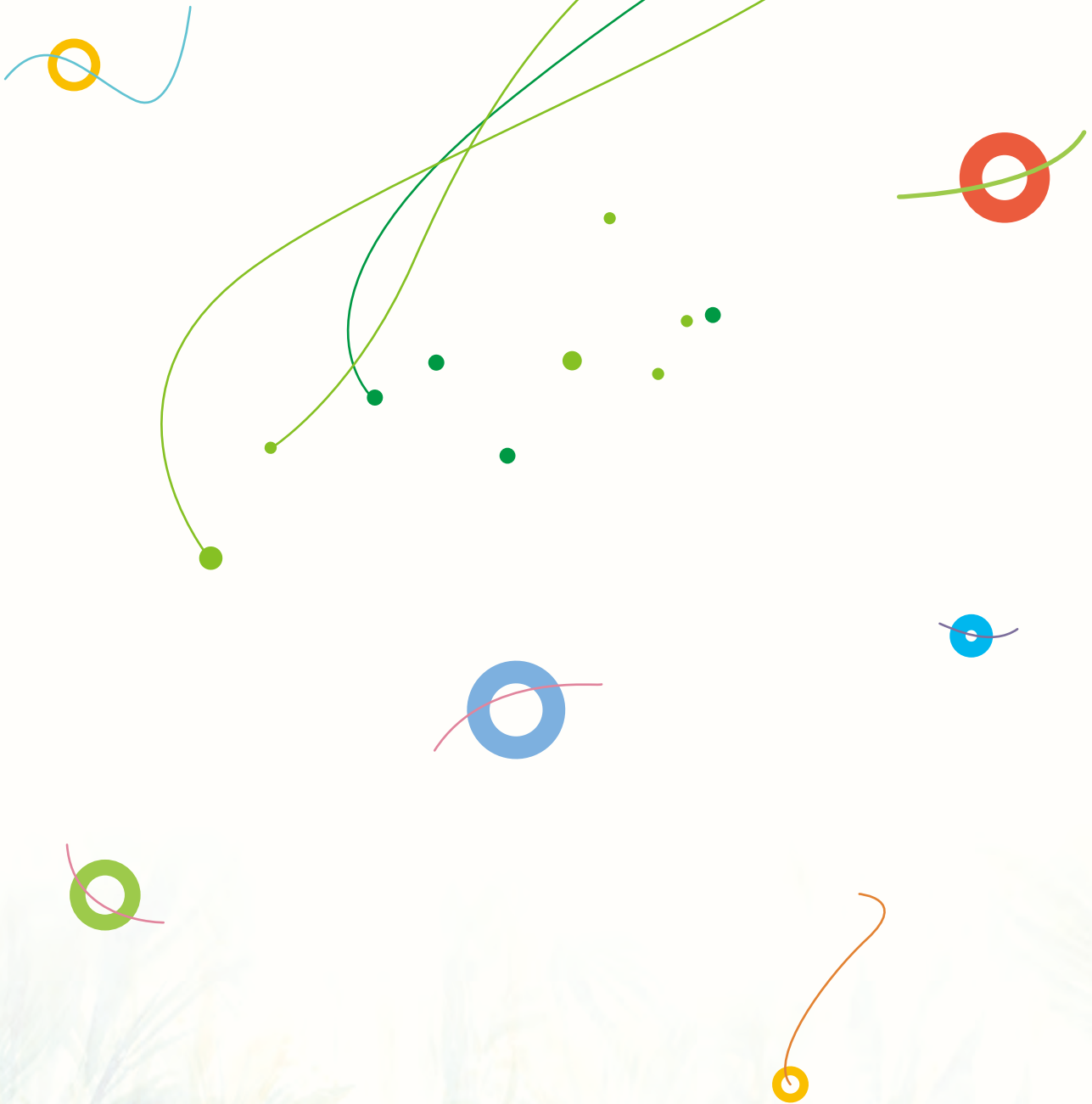
於本年報內(獨立核數師報告與財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"2021 Financial Year"	For the year ended 31 March 2021	「2021年財政年度」	截至2021年3月31日止年度
"AGM"	Annual General Meeting of the Company	「股東週年大會」	本公司之股東週年大會
"Articles"	The Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之組織章程細則
"Board"	The Board of Directors of the Company	「董事局」	本公司之董事局
"CG Code" or "Corporate Governance Code"	The Corporate Governance Code, stated in the Appendix 14 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄十四所載之企業管治守則
"China" or "PRC"	The People's Republic of China	「中國」	中華人民共和國
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所上市
"Director(s)"	The Director(s) of the Company	「董事」	本公司之董事
"Group"	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HKD" or "\$" or "HK\$"	Hong Kong Dollar	「港元」	港元
"HKSAR" or "Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	中華人民共和國香港特別行政區
"INED(s)"	The Independent Non-executive Director(s) of the Company	「獨立非執行董事」	本公司之獨立非執行董事
"Listing Rules" or "Main Board Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time	「上市規則」或「主板上市規則」	經不時修訂之聯交所證券上市規則
"LKR" or "RS"	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄十上市發行人董事進行證券交易的標準守則





"Panyu Plant"	the factory run by Pacific (Panyu) Textiles Limited located in Nansha of Guangzhou City, the PRC	「番禺廠」	於中國廣州市南沙由互太（番禺）紡織印染有限公司營運之工廠
"RMB" or "CNY"	"Renminbi/Chinese Yuan"	「人民幣」	人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例（香港法例第571章）
"Shares"	Shares of the Company, with a nominal value of HK\$0.001 each	「股份」	本公司每股面值0.001港元之股份
"Shareholder(s)"	The Company's Shareholder(s)	「股東」	本公司之股東
"Share Option Scheme"	The Share Option Scheme adopted by the Company pursuant to the written resolutions of Shareholders passed on 27 April 2007, and expired on 17 May 2017	「購股權計劃」	本公司根據股東於2007年4月27日通過之書面決議案採納之購股權計劃，且已於2017年5月17日屆滿
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Teejay Lanka PLC"	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka and whose shares are listed on the Colombo Stock Exchange of Sri Lanka	「Teejay Lanka PLC」	Teejay Lanka PLC（前稱 Textured Jersey Lanka PLC 及 Textured Jersey Lanka (Private) Limited），一間根據斯里蘭卡法律註冊成立之有限公司，其股份於斯里蘭卡科倫坡交易所上市
"Toray"	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange in Japan, a substantial Shareholder of the Company	「Toray」	Toray Industries, Inc.，一間根據日本法律註冊成立之公司，其股份於日本東京證券交易所上市，現為本公司之一名主要股東
"USD" or "US\$"	United States Dollar	「美元」	美元
"VND"	Vietnamese Dong	「越南盾」	越南盾



**PACIFIC TEXTILES HOLDINGS LIMITED**  
**互太紡織控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 01382)

