



Regina Miracle

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited

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

Stock Code 股份代號: 2199

2016/17 INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

Audit Committee

Dr. OR Ching Fai (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

Remuneration Committee

Mrs. TO WONG Wing Yue Annie (Chairman)
Mr. HUNG Yau Lit (also known as YY Hung)
Ms. TAM Laiman

Nomination Committee

Mr. HUNG Yau Lit (also known as YY Hung) (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

Authorized Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

Company Secretary

Mr. LAW Kwan Chuen

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited

**Principal Place of Business and Head Office
in Hong Kong**

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Registered Office

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Cayman Islands

Principal Share Registrar

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

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
渣打銀行(香港)有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司

**香港主要營業地點
及總部**

香港
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和宜合道63號
麗晶中心
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註冊辦事處

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Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai
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香港證券登記分處

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Company Website

www.reginamiracleholdings.com

公司網站

www.reginamiracleholdings.com

Stock Code

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股份代號

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FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “Board”) of Regina Miracle International (Holdings) Limited (“Regina Miracle” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2016 (“1HF2017” or the “Period”), together with the comparative unaudited figures for the corresponding period in 2015 (“1HF2016”).

維珍妮國際(控股)有限公司(「維珍妮」或「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2016年9月30日止六個月(「2017財年上半年」或「期內」)的未經審核中期業績，連同2015年同期(「2016財年上半年」)的未經審核比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日 止六個月		
		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	Change 變動
Revenue	收入	2,149,354	2,510,147	(14.4%)
Gross profit	毛利	401,833	602,660	(33.3%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	23,244	217,444	(89.3%)
Adjusted net profit for the period ^{(1)&(2)}	期內經調整純利 ^{(1)&(2)}	23,614	235,458	(90.0%)
Gross profit margin (%)	毛利率(%)	18.7%	24.0%	(5.3pp百分點)
Net profit margin (%)	純利率(%)	1.1%	8.7%	(7.6pp百分點)
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)&(2)}	1.1%	9.4%	(8.3pp百分點)

Notes:

- (1) Adjusted net profit for the period is derived by adding listing expenses and deducting (losses)/gains on derivative financial instruments, net and excluding the related tax impact from the net profit for the period.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a “non-GAAP” financial measure. It is not a measurement of our financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of our liquidity.

附註：

- (1) 期內經調整純利乃透過加入上市開支及扣減衍生金融工具(虧損)/收益淨額產生，當中不包括期內純利產生的相關稅務影響。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則編製，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量我們財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量我們流動資金的指標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

Market Review

The latest financial period was a testing time for the Group due to a challenging operating environment – the product of lackluster retail market sentiment – and lower than expected orders from the U.S. market, which was in part due to a change of sales strategy or inventory challenges faced by several brand partners of the Group. In addition, the Group's first plant in Vietnam, which commenced operations in March 2016, was still in a ramp-up period, hence diluting the Group's profit margin. Even though the review period has been one of the most difficult for the Group since the financial tsunami of 2008, with several major brand partners lowering their orders simultaneously, this phenomenon is temporary in nature as demand from such partners have been rising since the second half of the fiscal year.

Despite the aforementioned challenges, orders from the regular bra business remained healthy, which can be attributed to the Group's outstanding innovative design manufacturing (IDM) capability. What's more, driven by the increasing health consciousness of women and higher expectations for comfortable sports intimate wear, demand for sports bras was strong during the Period and there was also increasing demand for quick turnaround orders. As such orders require flexible manufacturing capabilities that can cope with short lead times, the operation of the Group's first Vietnam plant since mid-March has been most timely. With additional plants in Vietnam coming on line within the next few years, the Group will be able to meet short lead times even better and will fully leverage this competitive edge.

市場回顧

上一個財政期間對本集團而言是個考驗時刻，由於零售市道低迷而造成充滿挑戰的經營環境，加上本集團若干品牌合作夥伴銷售策略的變更或在存貨上面對挑戰，以致美國市場的訂單低於預期。此外，本集團首間越南廠房已於2016年3月投入運作，於回顧期內仍處於擴產期，因此攤薄了本集團的毛利率。縱然回顧期間受到多個主要品牌合作夥伴同時減少訂單影響，導致出現本集團自2008年金融海嘯後所面對的最艱難時期之一，惟這境況只屬暫時性，因為該等合作夥伴的訂單需求於財政年度下半年已經逐漸恢復。

儘管面對上述種種挑戰，憑著本集團卓越的創新設計製造（「IDM」）能力，胸圍業務的訂單仍然穩健。除此之外，由於女士的健康意識日漸加強以及對舒適運動貼身內衣的期望有所提高，期內運動胸圍的需求強勁，同時短期訂單的需求亦持續增加。由於這類訂單需要靈活的生產能力應付短期交貨時間，所以本集團首間越南廠房於3月中投產正合時宜。隨著更多位於越南的廠房將於未來數年內投產，本集團將能夠更有效地滿足交貨時間較快的短期訂單，並將充分運用此競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Aside from possessing dynamic production capabilities, Regina Miracle is synonymous with being an IDM, and holds a competitive advantage over its rivals by its ability to constantly innovate and conduct R&D that results in products and solutions sought by the world's leading brands. Consequently, Regina Miracle has continued to maintain close and productive ties with many of its renowned business partners while also welcoming new partners to the Group.

Business Review

Financial Performance

The Group recorded revenue of HK\$2,149.4 million for the six months ended 30 September 2016 (1HF2016: HK\$2,510.1 million), with gross profit amounting to HK\$401.8 million (1HF2016: HK\$602.7 million). Gross profit margin stood at 18.7% (1HF2016: 24.0%), with net profit margin at 1.1% (1HF2016: 8.7%).

Bras and Intimate Wear

The bras and intimate wear segment continued to be the principal revenue contributor of Regina Miracle, generating HK\$1,696.3 million in revenue during the review period (1HF2016: HK\$1,731.1 million), and accounting for 78.9% of the Group's total revenue. Although orders from certain major brand partners declined during the Period due to either the adjustment of sales strategy or inventory issues, such declines are viewed as temporary. The demand for comfortable bras product has continued to grow strongly – a reflection of the general public's increasing consciousness for snug and quality intimate wear. It is noteworthy as well that the sports bra business has grown vigorously during the

除了擁有強大的生產能力外，維珍妮作為行內領先的創新設計製造商，憑著不斷創新及研發出受全球領先品牌追捧的產品和解決方案，本集團擁有超越同儕的競爭優勢。因此維珍妮一直與眾多知名的業務合作夥伴保持緊密且高效益的合作關係，同時亦欣然與更多新夥伴建立合作關係。

業務回顧

財務表現

截至2016年9月30日止六個月，本集團錄得收益為港幣2,149.4百萬元（2016財年上半年：港幣2,510.1百萬元），毛利為港幣401.8百萬元（2016財年上半年：港幣602.7百萬元）。毛利率為18.7%（2016財年上半年：24.0%），純利率為1.1%（2016財年上半年：8.7%）。

胸圍及貼身內衣

胸圍及貼身內衣產品繼續是維珍妮的主要收入來源，於回顧期內帶來收益達港幣1,696.3百萬元（2016財年上半年：港幣1,731.1百萬元），佔本集團總收入的78.9%。縱然期內受到若干主要品牌合作夥伴因銷售策略調整或存貨問題影響而令訂單減少，但此現象屬暫時性。舒適胸圍產品的需求仍然殷切，反映消費者日益重視合身及優質的貼身內衣。另外，值得一提的是，運動胸圍業務於期內增長強勁，此乃由於本集團致力於體現「創新」、「速度」及「質量」，並藉此開發功能

Period thanks to the Group's commitment to developing functional sports bras that are the embodiment of Innovation, Speed and Quality. What is more, the Group's strong IDM capability has allowed Regina Miracle to continue earning the trust of both existing and new brand partners, which has translated into cooperative arrangements particularly for the sports bra business.

Subsequent to the Period, the management witnessed a stably improving inflow of orders from the Group's major brand partners. Orders have been picking up since the beginning of the second half year for both bras and sports bra products, hence prospects for the bras and intimate wear segment are encouraging. With increasing orders following the Period ended, the Group has strived to increase production capacity to cater for eager demand from its brand partners.

Bra Pads and Other Molded Products

In respect of the bra pads and other molded products business, the segment recorded revenue of HK\$270.6 million (1HF2016: HK\$488.5 million). The demand for such products tapered during the Period was mainly due to 1) decrease in sales of bra pads attributed to lower than expected orders from bra pads customers and 2) decrease in sales of molded sports footwear uppers, attributed to the end of the one-off collaboration of basketball shoes uppers. Consequently, the segment accounted for 12.6% of total revenue.

性運動胸圍。而本集團強勁的IDM能力，亦繼續使維珍妮贏得現有及新增品牌合作夥伴的信任，這促使本集團達成多項合作協議，尤其在運動胸圍業務方面。

於期後，管理層見來自本集團主要品牌合作夥伴的訂單穩步上揚。胸圍及運動胸圍產品的訂單自下半年初開始重拾升軌，因此有信心胸圍及貼身內衣產品的業務前景令人鼓舞。有見訂單於期內結束後持續增加，本集團正致力擴充產能以滿足其品牌合作夥伴的殷切需求。

胸杯及其他模壓產品

胸杯及其他模壓產品業務的收入為港幣270.6百萬元(2016財年上半年：港幣488.5百萬元)，主要由於1)來自胸杯客戶的訂單少於預期，導致胸杯銷售減少及2)籃球鞋鞋面的一次性合作結束，導致模壓運動鞋鞋面銷售減少，令有關產品的需求於期內減少。因此，此業務佔總收益的12.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Functional Sports Products

The functional sports products segment recorded revenue of HK\$182.4 million (1HF2016: HK\$290.5 million), accounting for 8.5% of Regina Miracle's total revenue. The decline can be attributed to lower than expected orders. Nonetheless, orders have been recovering healthily subsequent to the period ended.

While the Group has maintained healthy ties with its existing brand partners, the management is well aware of the importance of establishing new business relations; consequently, it has continued to place efforts on attracting the world's top brands. At the same time, with its ability to innovate and employ advanced technologies, it has continued to develop new and innovative functional sports products to seize different market opportunities, as it believes the segment holds immense market potential.

功能性運動類產品

銷售功能性運動類產品所產生的收益為港幣182.4百萬元(2016財年上半年：港幣290.5百萬元)，佔本集團總收益的8.5%。該等跌幅可歸因於訂單少於預期。然而，於期末後的訂單已回復健康增長。

雖然本集團與現有品牌合作夥伴維持良好及穩健的聯繫，但管理層了解到建立新業務關係的重要性，因此已持續致力吸引全球頂尖品牌。與此同時，憑藉其創新能力和採用先進技術，本集團繼續開發嶄新的功能性運動類產品以把握不同的市場機遇，亦相信此業務擁有龐大的市場潛力。

The Group's Operating Results

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 14.4% from HK\$2,510.1 million in 1HF2016 to HK\$2,149.4 million in 1HF2017. A comparison of the Group's revenue for 1HF2017 and 1HF2016 by product categories is as follows:

本集團的經營業績

收入

我們的收入主要源於我們產品的直接銷售。我們的收入總額由2016財年上半年的港幣2,510.1百萬元減少14.4%至2017財年上半年的港幣2,149.4百萬元。本集團2017財年上半年及2016財年上半年按產品類別劃分的收入比較如下：

Six months ended 30 September

截至9月30日止六個月

		2016 2016年		2015 2015年		Change 變動	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Bras and intimate wear	胸圍及貼身內衣	1,696,289	78.9	1,731,130	69.0	(34,841)	(2.0)
Bra pads and other molded products	胸杯及其他 模壓產品	270,631	12.6	488,505	19.4	(217,874)	(44.6)
Functional sports products	功能性運動類產品	182,434	8.5	290,512	11.6	(108,078)	(37.2)
		2,149,354	100.0	2,510,147	100.0	(360,793)	(14.4)

Revenue generated from sales of bras and intimate wear decreased by HK\$34.8 million, or approximately 2.0%, from HK\$1,731.1 million in 1HF2016 to HK\$1,696.3 million in 1HF2017. The decrease was primarily attributable to lower than expected orders from certain brand partners due to change of sales strategy or inventory challenges, partially offset by the Group's vigorous growth of the sports bra business due to the increase in demand from our customers for this segment of products.

銷售胸圍及貼身內衣所產生收入由2016財年上半年的港幣1,731.1百萬元減少港幣34.8百萬元(或約2.0%)至2017財年上半年的港幣1,696.3百萬元。減少乃主要由於若干品牌合作夥伴因銷售策略變更或庫存挑戰導致訂單少於預期，惟部分因本集團運動胸圍業務的客戶需求增加令該產品分部增長強勁所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bras and intimate wear as a percentage of our total revenue increased from 69.0% in 1HF2016 to 78.9% in 1HF2017.

Revenue generated from sales of bra pads and other molded products amounted to HK\$270.6 million in 1HF2017, representing a decrease of approximately HK\$217.9 million, or approximately 44.6%, as compared to 1HF2016. The drop in revenue was mainly due to 1) decrease in sales of bra pads attributed to lower than expected orders from bra pads customers; and 2) decrease in sales of molded sports footwear uppers, attributed to the end of the one-off collaboration of basketball shoes uppers. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue decreased from 19.4% in 1HF2016 to 12.6% in 1HF2017.

Revenue generated from sales of functional sports products decreased in both the absolute amount and as a percentage of our total revenue in 1HF2017. The revenue decreased from HK\$290.5 million in 1HF2016 to approximately HK\$182.4 million in 1HF2017, giving a decrease of approximately 37.2%. Such decrease was primarily attributed to lower than expected orders.

銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2016財年上半年69.0%增加至2017財年上半年的78.9%。

2017財年上半年銷售胸杯及其他模壓產品所產生收入為港幣270.6百萬元，較2016財年上半年減少約港幣217.9百萬元或約44.6%。收入減少乃主要由於1)來自胸杯客戶的訂單少於預期，導致胸杯銷售減少；及2)籃球鞋鞋面的一次性合作結束，導致模壓運動鞋鞋面銷售減少。銷售胸杯及其他模壓產品所產生收入佔收入總額的百分比由2016財年上半年19.4%減少至2017財年上半年的12.6%。

2017財年上半年銷售功能性運動類產品所產生收入以絕對金額及佔收入總額的百分比列示均有所減少。收入由2016財年上半年港幣290.5百萬元減少約37.2%至2017財年上半年約港幣182.4百萬元。該減少乃主要由於訂單少於預期所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

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

銷售成本

銷售成本主要包括原材料成本、直接涉及生產活動員工的僱員福利開支、生產設備的折舊及其他。

Six months ended 30 September

截至9月30日止六個月

		2016		2015		Change	
		2016年		2015年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元		港幣千元		港幣千元	
Costs of raw materials	原材料成本	805,648	37.5	962,218	38.3	(156,570)	(16.3)
Employee benefit expenses	僱員福利開支	717,696	33.4	724,703	28.9	(7,007)	(1.0)
Depreciation	折舊	70,853	3.3	52,581	2.1	18,272	34.8
Others	其他	153,324	7.1	167,985	6.7	(14,661)	(8.7)
		1,747,521	81.3	1,907,487	76.0	(159,966)	(8.4)

Cost of sales as a percentage of total revenue increased from 76.0% in 1HF2016 to 81.3% in 1HF2017. It was primarily attributable to our first plant in Vietnam, which commenced operations in March 2016, was still in a ramp-up period, resulting in 1) employee benefit expenses as a percentage of our total revenue increased from 28.9% in 1HF2016 to 33.4% in 1HF2017; and 2) depreciation as a percentage of our total revenue increased from 2.1% in 1HF2016 to 3.3% in 1HF2017.

Cost of sales decreased from HK\$1,907.5 million in 1HF2016 to HK\$1,747.5 million in 1HF2017 primarily due to decrease in costs of raw materials as a result of lower than expected sales.

銷售成本佔收入總額百分比由2016財年上半年的76.0%上升至2017財年上半年的81.3%。此乃主要由於我們於越南的首家廠房雖於2016年3月投產，卻仍處於增產期，故1)僱員福利開支佔收入總額百分比由2016財年上半年的28.9%上升至2017財年上半年的33.4%；及2)折舊佔收入總額百分比由2016財年上半年的2.1%上升至2017財年上半年的3.3%。

銷售成本由2016財年上半年的港幣1,907.5百萬元減少至2017財年上半年的港幣1,747.5百萬元，主要由於銷售低於預期致使原材料成本減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2016 2016年		2015 2015年		Change 變動	
		Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	HK\$'000 港幣千元	%
Bras and intimate wear	胸圍及貼身內衣	310,264	18.3	396,807	22.9	(86,543)	(21.8)
Bra pads and other molded products	胸杯及其他 模壓產品	57,476	21.2	136,161	27.9	(78,685)	(57.8)
Functional sports products	功能性運動類產品	34,093	18.7	69,692	24.0	(35,599)	(51.1)
		401,833	18.7	602,660	24.0	(200,827)	(33.3)

Our overall gross profit decreased from HK\$602.7 million in 1HF2016 to HK\$401.8 million in 1HF2017. The gross profit margin in 1HF2017 decreased by 5.3 percentage point to 18.7%, as compared to 24.0% in 1HF2016. Such decrease was mainly driven by 1) the Group's first plant in Vietnam, which commenced operations in March 2016, was still in a ramp-up period, and 2) Shenzhen plant faced a reduced utilization as a result of lower than expected sales, that diluted the Group's gross profit margin.

我們的整體毛利由2016財年上半年的港幣602.7百萬元減少至2017財年上半年的港幣401.8百萬元。2017財年上半年的毛利率下降5.3個百分點至18.7%，而2016財年上半年則為24.0%。該下降乃主要由於1)本集團於越南的首家廠房於2016年3月投產，仍處於增產期；及2)深圳廠房因銷售低於預期使利用率降低，導致本集團的毛利率遭攤薄。

The gross profit margin of bras and intimate wear decreased from 22.9% in 1HF2016 to 18.3% in 1HF2017, primarily due to our first plant in Vietnam, which produces bras and intimate wear, was still in a ramp-up period.

The gross profit margin of bra pads and other molded products decreased from 27.9% in 1HF2016 to 21.2% in 1HF2017, primarily due to the end of the one-off collaboration of basketball shoes uppers and a reduced utilization of our Shenzhen plant as a result of lower than expected sales, that diluted the gross profit margin of this segment of products.

The gross profit margin of functional sports products decreased from 24.0% in 1HF2016 to 18.7% in 1HF2017 primarily due to a reduced utilization of our Shenzhen plant as a result of lower than expected sales, that diluted the gross profit margin of this segment of products.

Other Income

Our other income consists primarily of scrap sales income and government grants. Increase in other income by HK\$14.1 million from HK\$4.0 million in 1HF2016 to HK\$18.1 million in 1HF2017, was primarily attributable to grants of government subsidies amounted HK\$15.2 million in the Period.

Other Gains, Net

Other net gains consisted of gain on disposal of available-for-sale financial assets and gain on financial assets at fair value through profit or loss. The Group recorded no other net gains in 1HF2017 as compared to HK\$3.7 million in 1HF2016.

胸圍及貼身內衣的毛利率由2016財年上半年的22.9%下降至2017財年上半年的18.3%，主要由於我們於越南生產胸圍及貼身內衣的首家廠房仍處於營運初期。

胸杯及其他模壓產品的毛利率由2016財年上半年的27.9%下降至2017財年上半年的21.2%，主要由於籃球鞋鞋面的一次性合作結束及深圳廠房因銷售低於預期使利用率降低，導致該產品分部的毛利率遭攤薄。

功能性運動類產品的毛利率由2016財年上半年的24.0%下降至2017財年上半年的18.7%，主要由於深圳廠房因銷售低於預期使利用率降低，導致該產品分部的毛利率遭攤薄。

其他收入

我們的其他收入主要包括廢料銷售收入及政府補助。其他收入由2016財年上半年的港幣4.0百萬元增加港幣14.1百萬元至2017財年上半年的港幣18.1百萬元，主要由於期內政府補助達港幣15.2百萬元。

其他收益淨額

其他收益淨額包括出售可供出售金融資產的收益及按公平值計入損益的金融資產的收益。本集團於2017財年上半年概無錄得其他收益淨額，而2016財年上半年則為港幣3.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution and Selling Expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. For 1HF2016 and 1HF2017, the Group's distribution and selling expenses have remained relatively stable in terms of percentage of total revenue, and represented approximately 2.1% and 2.3% of its total revenue respectively.

Distribution and selling expenses decreased by 2.9% from HK\$52.0 million in 1HF2016 to HK\$50.5 million in 1HF2017. The decrease was primarily attributable to decrease in freight and transportation expenses.

General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue increased from 6.4% in 1HF2016 to 10.0% in 1HF2017, mainly due to operating leverage as a result of lower than expected sales.

General and administrative expenses increased by 34.0% from HK\$160.9 million in 1HF2016 to HK\$215.6 million in 1HF2017. The increase was primarily attributable to the Group's first plant in Vietnam commenced its operations in March 2016, resulting in increase in employee benefit expenses, depreciation and amortization, and office and administrative expenses.

分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。就2016財年上半年及2017財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別佔其收入總額約2.1%及2.3%。

分銷及銷售開支由2016財年上半年的港幣52.0百萬元減少2.9%至2017財年上半年的港幣50.5百萬元。該減少乃主要由於貨運及運輸開支減少所致。

一般及行政開支

一般及行政開支主要包括本集團行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。一般及行政開支佔收入總額百分比由2016財年上半年的6.4%上升至2017財年上半年的10.0%，主要由於銷售低於預期造成經營去槓桿化所致。

一般及行政開支由2016財年上半年的港幣160.9百萬元增加34.0%至2017財年上半年的港幣215.6百萬元。該增長乃主要由於本集團於越南的首家廠房於2016年3月投產，令僱員福利開支、折舊及攤銷以及辦公室及行政開支均有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and Development Costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others. Our research and development costs as a percentage of total revenue increased from 3.2% in 1HF2016 to 4.8% in 1HF2017, mainly due to operating leverage as a result of lower than expected sales.

Research and development costs increased by 28.0% from HK\$80.5 million in 1HF2016 to HK\$103.0 million in 1HF2017, primarily due to an increase in employee benefit expenses of research and development personnel as a result of our strategic focus on research and development. Extra resources were put in expediting the development lead time and exploring cross-industry and cross-product line technological innovations for securing both existing and new brand partners.

(Losses)/gains on Derivative Financial Instruments, Net
(Losses)/gains on derivative financial instruments consist of fair value gains less settlement losses on derivative financial instruments.

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. For 1HF2016 and 1HF2017, the Group's finance costs represented approximately 1.1% and 0.7% of its total revenue respectively.

Finance costs decreased by 43.3% from HK\$27.7 million in 1HF2016 to HK\$15.7 million in 1HF2017, primarily due to repayment of term loans, lower effective interest rate of the borrowings and interest expenses capitalised in property, plant and equipment.

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。我們的研發成本佔收入總額百分比由2016財年上半年的3.2%增加至2017財年上半年的4.8%，主要由於銷售低於預期造成經營去槓桿化所致。

研發成本由2016財年上半年的港幣80.5百萬元增加28.0%至2017財年上半年的港幣103.0百萬元，主要由於我們的策略著重於研發，令研發人員的僱員福利開支增加。我們就加快開發籌備時間及拓展跨行業及跨產品線技術創新注入額外資源，以招攬現有及新品牌合作夥伴。

衍生金融工具(虧損)/收益淨額

衍生金融工具(虧損)/收益包括衍生金融工具公平值收益減衍生金融工具的結算虧損。

財務收入

財務收入即銀行存款利息收入。

財務成本

財務成本指借款的利息開支。就2016財年上半年及2017財年上半年而言，本集團的財務成本分別佔其收入總額約1.1%及約0.7%。

財務成本由2016財年上半年的港幣27.7百萬元減少43.3%至2017財年上半年的港幣15.7百萬元，主要由於償還定期貸款及借款的實際利率較低，以及利息開支資本化於物業、廠房及設備所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax Expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in 1HF2017 and 1HF2016. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2017 and 1HF2016.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (1HF2016: 22%). In accordance with the applicable tax regulations, the subsidiaries are subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiaries are entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years. The Vietnam subsidiaries of the Group do not have any taxable profit for 1HF2017 and 1HF2016.

The Group's income tax expense decreased from HK\$55.7 million in 1HF2016 to HK\$12.5 million in 1HF2017, as a result of a decrease in taxable income. The Group's effective tax rate increased from 20.4% in 1HF2016 to 34.9% in 1HF2017, mainly due to the losses incurred by the Vietnam subsidiaries are not subject to corporate income tax credit.

所得稅開支

所得稅開支即根據相關香港及中國所得稅規則及法規的當期所得稅及遞延所得稅開支總額。

於2017財年上半年及2016財年上半年，香港利得稅乃按16.5%的估計應課稅溢利比率計提撥備。本集團在中國的附屬公司於2017財年上半年及2016財年上半年的適用稅率為25%。

於越南設立及運營的附屬公司須按20% (2016財年上半年：22%) 的稅率繳納企業所得稅。根據適用稅項法規，該等附屬公司須自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該等附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。於2017財年上半年及2016財年上半年，本集團的越南附屬公司概無任何應課稅溢利。

本集團的應課稅收入減少，致使所得稅開支由2016財年上半年的港幣55.7百萬元減少至2017財年上半年的港幣12.5百萬元。本集團的實際稅率由2016財年上半年的20.4%增加至2017財年上半年的34.9%，主要由於越南附屬公司產生的虧損並無企業所得稅抵免。

Net Profit and Adjusted Net Profit

As a result of the cumulative effect of the above factors, our net profit for the period decreased by 89.3% from HK\$217.4 million in 1HF2016 to HK\$23.2 million in 1HF2017. Our net profit margin decreased from 8.7% in 1HF2016 to 1.1% in 1HF2017.

Our adjusted net profit for the period decreased by 90.0% from HK\$235.5 million in 1HF2016 to HK\$23.6 million in 1HF2017. Our adjusted net profit margin decreased from 9.4% in 1HF2016 to 1.1% in 1HF2017.

Liquidity, Financial Resources and Bank Borrowings

The Group maintains a healthy financial position. As at 30 September 2016, net working capital (calculated as current assets less current liabilities) was approximately HK\$362.5 million. The current ratio (calculated as current assets/current liabilities) remains stable at 1.2 times and 1.5 times as at 30 September 2016 and 31 March 2016 respectively.

As at 30 September 2016, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$569.9 million (31 March 2016: HK\$170.4 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2016 was 22.0% (31 March 2016: 6.4%), which was calculated as net debt divided by total equity.

純利及經調整純利

由於上述因素的累計影響，期內純利由2016財年上半年的港幣217.4百萬元減少89.3%至2017財年上半年的港幣23.2百萬元。純利率由2016財年上半年的8.7%減少至2017財年上半年的1.1%。

我們的期內經調整純利由2016財年上半年的港幣235.5百萬元減少90.0%至2017財年上半年的港幣23.6百萬元。我們的經調整純利率由2016財年上半年的9.4%減少至2017財年上半年的1.1%。

流動資金、財務資源及銀行借款

本集團維持穩健的財務狀況。於2016年9月30日，營運資金淨額（以流動資產減流動負債計算）約為港幣362.5百萬元。流動比率（以流動資產除以流動負債計算）保持穩定，於2016年9月30日及2016年3月31日分別為1.2倍及1.5倍。

於2016年9月30日，本集團的負債淨額（即銀行借款減現金及現金等價物）為港幣569.9百萬元（2016年3月31日：港幣170.4百萬元）。負債淨額增加主要由於越南生產設施的資本支出所致。於2016年9月30日，資產負債比率為22.0%（2016年3月31日：6.4%），其以負債淨額除以權益總額計算。

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Net cash generated from operating activities decreased by HK\$108.0 million to HK\$217.2 million in 1HF2017 from HK\$325.2 million in 1HF2016, mainly attributed to decrease in cash generated from operations in 1HF2017.

Net cash used in investing activities amounted to HK\$523.0 million in 1HF2017 as compared to HK\$616.0 million in 1HF2016. The Group invested approximately HK\$431.2 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2017, net cash used in financing activities amounted to HK\$76.0 million. The negative cash inflow from financing activities was mainly due to payment of dividends amounted to HK\$68.6 million.

2017財年上半年的經營活動所得現金淨額由2016財年上半年的港幣325.2百萬元減少港幣108.0百萬元至港幣217.2百萬元，主要由於2017財年上半年的經營業務所得現金減少所致。

2017財年上半年的投資活動所用現金淨額為港幣523.0百萬元，而2016財年上半年則為港幣616.0百萬元。本集團於新物業、廠房及設備投資約港幣431.2百萬元，其主要與越南的生產設施有關。

於2017財年上半年期間，融資活動所用現金淨額為港幣76.0百萬元。融資活動的負現金流入主要由於支付股息港幣68.6百萬元所致。

Working Capital Management

營運資金管理

		As at 於	
		30 September 2016 2016年 9月30日 (days) (日數)	31 March 2016 2016年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	77	61
Receivables turnover days	應收款項周轉日數	43	36
Payables turnover days	應付款項周轉日數	31	29

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The increase in inventory turnover days for 1HF2017 by 16 days was primarily due to our first plant in Vietnam was still in a ramp-up period, resulting in more raw materials was stocked up for securing stable and efficient production. The increase in receivables turnover days for 1HF2017 by 7 days was mainly attributed to increase in sales mix for those customers with longer credit terms. Our payables turnover days remained relatively stable.

Capital Expenditures

For 1HF2017, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$399.2 million (1HF2016: HK\$422.0 million), and was mainly attributed to purchases of production lines for our first Hai Phong facility and construction of our second Hai Phong facility to cope with the Group's overall business expansion.

Pledged Assets

As at 31 March 2016 and 30 September 2016, the Group did not have assets pledged for bank borrowing.

Foreign Exchange Risk

We mainly operate in Hong Kong and the PRC and most of our operating expenses are denominated in Renminbi while most of our sales are denominated and settled in U.S. dollars. HK dollars are pegged to U.S. dollars, and thus our foreign exchange exposure in respect of HK dollars is considered minimal.

2017財年上半年的存貨周轉日數增加16日，主要由於我們於越南的首家廠房仍處於增產期，故須儲存更多的原材料以確保穩定及高效的生產。2017財年上半年的應收款項周轉日數增加7日，主要由於向擁有較長信貸期客戶提供的銷售組合增加。本集團的應付款項周轉日數保持相對穩定。

資本支出

於2017財年上半年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額約為港幣399.2百萬元（2016財年上半年：港幣422.0百萬元），乃主要由於我們為首家海防廠房及建設第二家海防廠房購入生產線，以配合本集團的整體業務擴展。

已抵押資產

於2016年3月31日及2016年9月30日，本集團並無就銀行借款抵押資產。

外匯風險

我們主要在香港及中國營運，且大部分營運開支以人民幣計值，而大部分銷售則以美元計值及結算。港幣與美元掛鈎，因此，我們就港幣承受的外匯風險被視為微不足道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We entered into foreign exchange forward contracts to mitigate our exposures of Renminbi against U.S. dollars. As of 31 March 2016 and 30 September 2016, the notional principal amount of our foreign exchange forward contracts in respect of the Renminbi against the U.S. dollar was US\$4.5 million, and US\$4.5 million respectively. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

Contingent Liabilities

As at 30 September 2016, the Group did not have any significant contingent liabilities.

Material Acquisitions and Future Plans for Major Investment

Save for the investment in the construction of the production facilities in Vietnam, during the six months ended 30 September 2016, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (“the Prospectus”), the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

Use of proceeds

As stated in the Prospectus, the Group planned to use the proceeds from its initial public offering (the “Global Offering”) mainly for increasing production capacity, repaying borrowings, and for working capital and general corporate purposes. The total net proceeds from the Global Offering amounted to HK\$1,754.4 million. For the period from the Listing Date to 30 September 2016, the Group’s total cost of increasing production capacity, repaying borrowings, and for general working capital purposes, by using the proceeds from the Global Offering, amounted to HK\$1,620.4 million. Unutilised net proceeds as at 30 September 2016 were deposited in licensed banks in Hong Kong.

我們已訂立外匯遠期合約，以減輕我們承受人民幣兌美元的風險。於2016年3月31日及2016年9月30日，人民幣兌美元的外匯遠期合約的名義本金額分別為4.5百萬美元及4.5百萬美元。管理層將繼續監控外幣匯兌風險，並將採取審慎措施減少貨幣兌換風險。

或然負債

於2016年9月30日，本集團並無任何重大或然負債。

重大收購事項及主要投資的未來計劃

除投資於興建越南生產廠房外，於截至2016年9月30日止六個月內，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」章節所披露的擴展計劃外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

所得款項用途

誠如招股章程所述，本集團計劃將其首次公开发售（「全球發售」）所得款項主要用於增加產能、償還借款，並作為營運資金及一般公司用途。全球發售所得款項淨額合共達港幣1,754.4百萬元。於上市日期至2016年9月30日期間，本集團透過運用全球發售所得款項增加產能、償還借款及作為一般營運資金的總成本達港幣1,620.4百萬元。於2016年9月30日的未動用所得款項淨額存放於香港持牌銀行。

Employees and Remuneration Policies

As at 30 September 2016, the Group employed a total of approximately 28,439 full-time staff (31 March 2016: 26,677). The increase in the number of employees was mainly due to the first production facility in Vietnam. The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$950.6 million, representing 44.2% of the total revenue of the Group.

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

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

Events after the Balance Sheet Date

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

僱員及薪酬政策

於2016年9月30日，本集團合共有約28,439名全職員工(2016年3月31日：26,677名)。僱員人數增加主要由於越南的首家生產廠房所致。本集團的員工成本(包括薪金、花紅、社會保障、公職金及股份激勵計劃)總額為港幣950.6百萬元，佔本集團收益總額44.2%。

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

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

結算日後事項

報告期後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Prospects and Strategies

The Group celebrated the opening of its first production facility in Vietnam in March 2016. Situated in the Vietnam Singapore Industrial Park (VSIP) in Hai Phong City, its operation represents a major milestone in Regina Miracle's overseas development. With a GFA of approximately 174,000 square meters, it presently (as at 30 September 2016) has a workforce of over 10,000.

The new plant has been ramping up smoothly since opening – on track to meet production targets, while the recruitment and training of colleagues have also been progressing satisfactorily. Such positive developments can directly be attributed to the effective training of middle-management staff from the Shenzhen facility who were subsequently assigned to the sister plant in Vietnam.

The majority of production capacity at the Group's first Vietnam facility will be reserved for bras and sports bras and the annual designed capacity is approximately 46 million units.

A second facility, also located in VSIP, was substantially completed in October 2016 and will commence trial production by the close of this year, with official production commencing after the coming Chinese New Year. The facility has a GFA of approximately 159,000 square meters, and will mainly be involved in the production of bra pads and functional sports products.

未來前景及策略

本集團於2016年3月慶祝越南首家生產廠房開幕。該廠房位於海防市的越南新加坡工業園(「VSIP」)，是本集團在海外發展的重要里程碑。該廠房總建築面積約為174,000平方米，目前(於2016年9月30日)聘有員工超過10,000人。

新廠房自開幕後產能提升進度理想，並有望達到生產目標，而招聘及培訓同事的進展良好。此等理想的進展歸功於由深圳廠房調任至越南廠房的中級管理員工所進行的有效培訓所致。

本集團首間越南廠房的大部分產能將用作生產胸圍及運動胸圍，且全年產能預計可以達到約46,000,000件。

第二間廠房亦位於VSIP內，並於2016年10月大致竣工，將於今年年底投入試產，有望在下個農曆年後正式投產。廠房的總建築面積約159,000平方米，主要用於胸杯和功能型運動類產品的生產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Presently, the first Vietnam facility relies on its Shenzhen counterpart for bra pads and molded products that are subsequently used in the production of bras and sports bras. Since the second Vietnam facility will soon be capable of producing bra pads, such cross-border dependence will no longer be necessary. Furthermore, the cost of labor in Vietnam is highly competitive; hence, Regina Miracle expects to profit from lower production costs. This positive adjustment should be gradually reflected as early as the next financial year when the Vietnam plants are reaching the target efficiency rate set by the Group.

Vietnam is clearly an integral part of the Group's development strategy. The management is optimistic about plans and prospects to further invest in the country, including the recruitment of management and technical personnel. In addition, the Group has already begun construction of the third factory since July 2016, and expects to start pilot production in the first quarter of 2018 as scheduled. It is also reviewing the development plan of the fourth Vietnam production facility, which is set to commence operation by 2018. As such, Regina Miracle's footprint in the country will only grow.

Despite the significance of its presence in Vietnam, the Group also recognizes the importance of the Shenzhen operation and its role in Regina Miracle's future. And although the headcount was reduced through natural attrition by over 20% to around 17,500 as of 30 September 2016 as compared to the peak period before the 2016 Chinese New Year, the Group is now set to acquire sufficient manpower to meet an upswing that has been underway since August. Going forward, the Shenzhen facility will continue to play an important role in production and also serve as a major R&D base for the Group. This will enable Regina Miracle to fulfill speed orders from brand partners and continue producing premium products that feature the latest innovations, respectively.

目前，首間越南廠房依賴深圳廠房提供的胸杯和模壓產品，以用於生產胸圍和運動胸圍。由於第二間越南廠房即將投產以生產胸杯，所以將毋須依賴深圳廠房的跨境運輸。此外，越南的勞工成本競爭力較高，因此本集團預計將從低生產成本中得益，而該等效益將最早可在下一個財政年度當越南工廠達到本集團設定的目標效益之後，便能逐漸反映出來。

越南顯然是本集團策略性拓展中的一個重要部分。管理層對在當地進一步投資的計劃及前景感到樂觀，包括聘請管理層及技術員工。此外，本集團於2016年7月已開始興建第三間廠房，預計將按計劃於2018年第一季開始試產。本集團亦正審視越南第四間生產設施的發展計劃，目標仍然是於2018年投產。由此可見，維珍妮在越南的足跡將不斷擴大。

除在越南建立重大據點外，本集團亦深明深圳業務的重要性及其在維珍妮未來發展所擔當的角色。在人才自然流失的情況下，於2016年9月30日深圳廠房約有17,500名員工，較2016年農曆新年前高峰期的員工數量減少超過20%；惟隨著訂單顯著回升，本集團自8月開始已積極聘請足夠人手以應付需求。展望未來，深圳廠房將繼續於生產方面擔任重要角色，並成為本集團的主要研發中心，讓本集團得以應付源自合作夥伴的短期訂單，以及繼續生產具創新性的優質產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the global intimate wear industry possessing immense growth potential, Regina Miracle will seek to tap such dynamism while further consolidate its leading market position. To achieve both objectives, the Group will leverage its IDM business model, which is underpinned by **Innovation, Speed, and Quality**. In particular, it will direct energies and resources to cross-industry and cross-product line technological innovations that result in breakthrough products. Such products will in turn help to strengthen ties with existing brand partners while at the same time serve as calling cards for attracting new brands to the fold. Complementing such efforts, the Group will employ its information technology platform, i.e. SAP system, Fast React production control system and RFID system, and high-efficiency production planning systems so that production efficiency will be further raised and inventory levels optimized.

With strategies in place; products, services and production capabilities that are constantly evolving; and an experienced management team closely monitoring every facet of operation; the Group is well prepared to capitalize on the robust global intimate wear and sportswear industries, and deliver favorable returns to its shareholders.

鑒於全球貼身內衣行業增長潛力龐大，維珍妮在進一步鞏固其市場領導地位之同時亦將把握此增長趨勢，並善用其建基於「**創新**」、「**速度**」及「**質量**」三個重點範疇的創新設計製造商（「IDM」）業務模式，以達到上述兩個目標，尤其將投放精力及資源進行跨行業及跨產品線的技術創新，以推出突破性產品。此等產品將有助加強本集團與現有業務夥伴的合作關係，亦同時有利於吸引不同品牌成為新客戶。為配合有關工作，本集團將運用其資訊科技平台，包括SAP系統、Fast React生產控制、RFID系統以及更高效率的生產計劃系統，以進一步提高生產效能及優化存貨水平。

憑藉正在推行的策略、持續改良的產品、服務及生產能力和密切監察各個營運細節的資深管理團隊，本集團已準備就緒，把握蓬勃發展的全球貼身內衣及運動服裝行業商機，矢志為股東帶來可觀回報。



First Vietnam Facility
首家越南廠



Second Vietnam Facility
第二家越南廠



Third Vietnam Facility (Under planning)
第三家越南廠（規劃中）



Fourth Vietnam Facility (Under planning)
第四家越南廠（規劃中）

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF
REGINA MIRACLE INTERNATIONAL (HOLDINGS) LIMITED**
(incorporated in the Cayman Islands with limited liability)

致維珍妮國際(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 29 to 79, which comprises the interim condensed consolidated balance sheet of Regina Miracle International (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2016 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至79頁的中期財務資料。此中期財務資料包括維珍妮國際(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2016年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘的條款僅向整體董事會報告，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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

審閱範圍

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 November 2016

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，2016年11月28日

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INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
	Notes 附註	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Revenue	收入	6	2,149,354	2,510,147
Cost of sales	銷售成本	8	(1,747,521)	(1,907,487)
Gross profit	毛利		401,833	602,660
Other income	其他收入	7	18,056	4,003
Other gains, net	其他收益淨額		-	3,743
Distribution and selling expenses	分銷及銷售開支	8	(50,463)	(52,045)
General and administrative expenses	一般及行政開支	8	(215,638)	(160,898)
Research and development costs	研發成本	8	(103,044)	(80,520)
Listing expenses	上市開支		-	(26,742)
(Losses)/gains on derivative financial instruments, net	衍生金融工具 (虧損)/收益淨額	9	(443)	10,452
			50,301	300,653
Finance income	財務收入		1,081	202
Finance costs	財務成本		(15,671)	(27,742)
Finance costs, net	財務成本淨額	10	(14,590)	(27,540)
Profit before income tax	除所得稅前溢利		35,711	273,113
Income tax expense	所得稅開支	11	(12,467)	(55,669)
Profit for the period attributable to owners of the Company	期內本公司擁有人 應佔溢利		23,244	217,444
Earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)	期內本公司擁有人 應佔每股盈利 (以每股港仙呈列)			
- basic and diluted	- 基本及攤薄	12	1.9 cents 仙	24.6 cents 仙

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	23,244	217,444
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that have been reclassified</i>	<i>已重新分類或可於其後</i>		
<i>or may be subsequently</i>	<i>重新分類至損益項目</i>		
<i>reclassified to profit or loss</i>			
Currency translation differences	貨幣換算差額	(35,186)	(38,364)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	160	1,129
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供 出售金融資產時的 重新分類調整	-	(3,447)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (已扣除稅項)	(35,026)	(40,682)
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人 應佔全面(虧損)/ 收入總額	(11,782)	176,762

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2016

於2016年9月30日

		Notes	As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,270,480	1,980,100
Leasehold land and land use rights	租賃土地及土地 使用權	13	166,803	170,019
Intangible assets	無形資產	13	47,130	46,085
Available-for-sale financial assets	可供出售金融資產		52,892	48,626
Deposits and prepayments	按金及預付款項		100,520	80,015
Deferred tax assets	遞延稅項資產		500	–
			2,638,325	2,324,845
Current assets	流動資產			
Inventories	存貨		767,862	701,739
Trade and bills receivables	貿易應收賬款及 應收票據	14	453,517	570,391
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		28,785	39,007
Derivative financial instruments	衍生金融工具	18	2,470	4,732
Tax recoverable	可收回稅項		2,074	1,811
Cash and cash equivalents	現金及現金等價物		562,855	947,000
			1,817,563	2,264,680
Total assets	資產總值		4,455,888	4,589,525

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2016

於2016年9月30日

		Notes 附註	As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to the owner of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	15	95,247	95,247
Reserves	儲備		2,491,365	2,571,705
Total equity	權益總額		2,586,612	2,666,952
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	406,592	396,852
Deferred income tax liabilities	遞延所得稅負債		7,618	10,223
			414,210	407,075
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	340,735	260,834
Accruals and other payables	應計費用及其他應付款項		354,701	467,818
Borrowings	借款	16	726,203	720,512
Derivative financial instruments	衍生金融工具	18	2,470	8,969
Current income tax liabilities	即期所得稅負債		30,957	57,365
			1,455,066	1,515,498
Total liabilities	負債總額		1,869,276	1,922,573
Total equity and liabilities	權益及負債總額		4,455,888	4,589,525

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital (Note 15)	Share premium	Statutory surplus reserve	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股本 (附註15)	股份溢價	法定盈餘 儲備	可供出售 金融資產 儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2016 (Unaudited)	截至2016年9月30日止六個月(未經審核)							
As at 1 April 2016	於2016年4月1日	95,247	1,705,969	37,651	1,749	39,191	787,145	2,666,952
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	-	-	23,244	23,244
Other comprehensive income/(loss)	其他全面收入/(虧損)							
Currency translation differences	外幣換算差額	-	-	-	-	(35,186)	-	(35,186)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	-	-	-	160	-	-	160
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損) 總額(已扣除稅項)	-	-	-	160	(35,186)	-	(35,026)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	160	(35,186)	23,244	(11,782)
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份) 交易							
Dividend	股息	-	-	-	-	-	(68,558)	(68,558)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份) 交易總額	-	-	-	-	-	(68,558)	(68,558)
As at 30 September 2016	於2016年9月30日	95,247	1,705,969	37,651	1,909	4,005	741,831	2,586,612

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Attributable to the owners of the Company						Total
		本公司擁有人應佔						
		Share capital (Note 15)	Share premium	Statutory surplus reserve	Available-for-sale financial assets 可供出售 金融資產	Exchange reserve	Retained earnings	
		股本 (附註15)	股份溢價	法定盈餘 儲備	金融資產 儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended	截至2015年9月30日							
30 September 2015 (Unaudited)	止六個月(未經審核)							
As at 1 April 2015	於2015年4月1日	1	410,725	23,518	4,018	64,523	628,499	1,131,284
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	-	-	217,444	217,444
Other comprehensive (loss)/income	其他全面(虧損)/收入							
Currency translation differences	外幣換算差額	-	-	-	-	(38,364)	-	(38,364)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值 收益	-	-	-	1,129	-	-	1,129
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供出售 金融資產時的 重新分類調整	-	-	-	(3,447)	-	-	(3,447)
Total other comprehensive loss, net of tax	其他全面虧損總額 (已扣除稅項)	-	-	-	(2,318)	(38,364)	-	(40,682)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	(2,318)	(38,364)	217,444	176,762
As at 30 September 2015	於2015年9月30日	1	410,725	23,518	1,700	26,159	845,943	1,308,046

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	259,424	340,036
Profits tax paid	繳納利得稅	(42,243)	(14,822)
Net cash generated from operating activities	經營活動所得現金淨額	217,181	325,214
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(431,166)	(417,948)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	(9,024)	(30,836)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權	(33,682)	(1,466)
Prepayments for purchase of land use rights	購買土地使用權的預付款項	(37,209)	(19,439)
Purchase of intangible assets	購買無形資產	(4,448)	(2,587)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	268	6
Additions of available-for-sale financial assets	增添可供出售金融資產	(4,106)	(4,431)
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款項	-	4,624
Payments for settlement of derivative financial instruments	結算衍生金融工具付款	(11,314)	(39,264)

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Settlement from the controlling shareholder in relation to the indemnification	控股股東就補償所作結算	6,634	-
Interest received	已收利息	1,081	202
Increase in amount due from a shareholder	應收一名股東款項增加	-	(104,836)
Net cash used in investing activities	投資活動所用現金淨額	(522,966)	(615,975)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	196,352	545,215
Repayments of borrowings	償還借款	(180,921)	(201,347)
Payments of listing expenses	上市開支付款	-	(15,005)
Interest paid	已付利息	(22,906)	(27,742)
Dividend paid	已付股息	(68,558)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(76,033)	301,121
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(381,818)	10,360
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	947,000	254,729
Currency translation differences	外幣換算差額	(2,327)	(9,769)
Cash and cash equivalents at end of the period	期末現金及現金等價物	562,855	255,320

The notes on pages 37 to 79 form an integral part of this interim condensed consolidated financial information.

第37至79頁的附註構成本中期簡明綜合財務資料的一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General Information

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

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing and trading of bras, intimate wear, bra pads, other molded products and functional sports products.

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 28 November 2016.

This interim condensed consolidated financial information has not been audited.

2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

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

本公司為投資公司，而其附屬公司主要從事生產及買賣胸圍、貼身內衣、胸杯及其他模壓產品及功能性運動類產品。

除另有註明者外，本中期簡明綜合財務資料以港幣列示。本中期簡明綜合財務資料已於2016年11月28日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

該等截至2016年9月30日止六個月的中期簡明綜合財務資料已按照由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至2016年3月31日止年度本公司綜合財務報告表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting Policies

The accounting policies applied are consistent with that of the annual consolidated financial statements for the year ended 31 March 2016, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amended standards are mandatory for the first time for the financial year beginning on or after 1 January 2016, but do not have significant financial impact to the Group:

Annual Improvements Project 2014 HKAS 1 (Amendment)	Annual Improvements 2012–2014 Cycle Disclosure Initiative
HKAS 16 and HKAS 38 (Amendment)	Classification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception

3 會計政策

誠如該等年度財務報表所述，所應用的會計政策與截至2016年3月31日止年度的年度綜合財務報表所應用者一致。

中期所得稅乃採用將適用於預期年度盈利總額的稅率累計。

下列經修訂準則首次於2016年1月1日或之後開始的財政年度強制採用，但對本集團並無重大財務影響：

2014年年度改進項目 香港會計準則第1號 (修訂本)	2012年至2014年週期的年度改進披露計劃
香港會計準則第16號及香港會計準則第38號 (修訂本)	可接受的折舊及攤銷方法的釐清
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港會計準則第27號 (修訂本)	獨立財務報表的權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併的例外情況

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting Policies (Continued)

HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

There are no other amended standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 January 2017 and have not been early adopted by the Group:

3 會計政策(續)

香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理
香港財務報告準則第14號	監管遞延賬戶

概無於本中期間首次生效且預期對本集團產生重大影響的其他經修訂準則。

以下為已刊發並與本集團有關的準則及現有準則的修訂，惟其於2016年1月1日開始的會計期間尚未生效，且未獲本集團提早採納：

		Effective for accounting periods beginning on or after			於以下日期 或之後 開始的 會計期間 生效
HKAS 7 (Amendment)	Disclosure Initiative	1 January 2017	香港會計 準則第7號 (修訂本)	披露計劃	2017年 1月1日
HKAS 12 (Amendment)	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017	香港會計 準則第12號 (修訂本)	就未變現 虧損確認 遞延稅項 資產	2017年 1月1日
HKFRS 9	Financial Instruments	1 January 2018	香港財務報告 準則第9號	金融工具	2018年 1月1日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	香港財務報告 準則第15號	客戶合約 收入	2018年 1月1日
HKFRS 16	Leases	1 January 2019	香港財務報告 準則第16號	租賃	2019年 1月1日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting Policies (Continued)

The Group is in the process of making an assessment of the impact of the new standards and amendments to existing standards upon initial application. So far, it has concluded that the new standards and amendments to existing standards are unlikely to have significant impact on the Group's results of operations and financial position.

4 Estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 March 2016.

3 會計政策(續)

本集團現正評估新訂準則及現有準則修訂於初步應用後的影響。迄今為止，本集團認為新訂準則以及現有準則的修訂不大可能對本集團的經營業績及財務狀況造成重大影響。

4 估計

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及經呈報資產及負債、收入及開支的金額。實際結果可能與該等估算有所差異。

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本公司截至2016年3月31日止年度綜合財務報表所使用者相同。

5 Financial Risk Management and Financial Instruments

5.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks including cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2016.

There have been no changes in the risk management policies since year end.

5 財務風險管理及財務工具

5.1 財務風險因素

本集團業務活動使其承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2016年3月31日止年度的年度綜合財務報表一併閱讀。

自年度結算日起，風險管理政策概無出現任何變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity Risk

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

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

5 財務風險管理及財務工具 (續)

5.2 流動資金風險

下表根據結算日至合約到期日的剩餘期限，按相關到期組別，對本集團非衍生金融負債作出分析。表中所披露的金額為合約未貼現現金流量。於12個月內到期的結餘等同於其賬面值，原因為貼現影響不屬重大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2016 (Unaudited)	於2016年9月30日 (未經審核)				
Trade payables	貿易應付賬款	340,735	-	-	340,735
Accruals and other payables	應計費用及其他 應付款項	212,343	-	-	212,343
Borrowings	借款	726,203	312,583	94,009	1,132,795
Bank interest payables	應付銀行利息	15,145	9,785	3,584	28,514
		1,294,426	322,368	97,593	1,714,387

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity Risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2016	於2016年3月31日				
	(Audited)				
Trade payables	貿易應付賬款	260,834	-	-	260,834
Accruals and other payables	應計費用及其他應付款項	292,100	-	-	292,100
Borrowings	借款	720,512	321,956	74,896	1,117,364
Bank interest payables	應付銀行利息	15,260	8,045	2,065	25,370
		1,288,706	330,001	76,961	1,695,668

5.3 Fair Values Estimation

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined 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).

5 財務風險管理及財務工具 (續)

5.2 流動資金風險 (續)

5.3 公平值估計

下表根據估值方法分析按公平值計算的金融工具。不同層級界定如下：

- 活躍市場對完全相同的資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可根據直接(即按價格)或間接(即從價格得出)觀察資產或負債所得出的輸入數據(第二級)。
- 並非根據可觀察市場數據資產或負債所得出的輸入數據(即不可觀察輸入數據)(第三級)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair Values Estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values at 30 September and 31 March 2016.

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

下表呈列本集團按於2016年9月30日及3月31日的公平值計量的金融資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
30 September 2016 (Unaudited)	2016年9月30日 (未經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	52,892	52,892
Derivative financial instruments:	衍生金融工具：				
- Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 18)	- 有關結算外匯 遠期合約虧損的 股東補償 (附註18)	-	2,470	-	2,470
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
- Foreign exchange forward contracts (Note 18)	- 外匯遠期合約 (附註18)	-	2,470	-	2,470

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair Values Estimation (Continued)

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
31 March 2016 (Audited)	2016年3月31日(經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	48,626	48,626
Derivative financial instruments:	衍生金融工具：				
- Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 18)	- 有關結算外匯遠期合約虧損的股東補償 (附註18)	-	4,732	-	4,732
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
- Foreign exchange forward contracts (Note 18)	- 外匯遠期合約 (附註18)	-	8,969	-	8,969

During the six months ended 30 September 2016 and 2015, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

於截至2016年及2015年9月30日止六個月，第一級、第二級及第三級之間概無金融資產及負債轉撥。

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair Values Estimation (Continued)

Financial Instruments in Level 1

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 or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Financial Instruments in Level 2

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

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第一級金融工具

在活躍市場買賣的金融工具的公平值是根據於結算日的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等報價代表按公平原則實際及定期進行的市場交易，有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

第二級金融工具

並非於活躍市場買賣的非上市債務證券及投資基金的公平值乃經參考銀行報價釐定，而並非於活躍市場買賣的衍生金融工具的公平值是利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量減少依賴實體特定估計。如釐定工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair Values Estimation (Continued)

Financial Instruments in Level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair values of forward foreign exchange contracts and the related shareholder indemnification from Mr. Hung Yau Lit are determined using forward exchange rates, risk-free rates and volatility surface at the balance sheet date. Simulation techniques were used to project the future foreign exchange rates, upon which the payoff of the contract would be determined. The fair values represents the average discounted payoff of thousands of simulation iteration.

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第二級金融工具(續)

用以對金融工具進行估值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。
- 利率掉期公平值根據可觀察孳息曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約公平值及來自洪游歷先生的相關股東補償使用結算日的遠期匯率、零風險利率及波幅釐定。本公司使用模擬技術預測未來匯率，並據此釐定合約的報酬。公平值為數千次模擬迭代的平均貼現報酬。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair Values Estimation (Continued)

Financial Instruments in Level 3

The fair values of unlisted insurance policy investments that are not traded in an active market are determined by reference to the expected return from the insurance policy investments which in turn is mainly derived from the account values of the insurance policies.

The following table presents the changes in level 3 instruments for the six months ended 30 September 2016 and 2015.

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第三級金融工具

並非於活躍市場買賣的非上市保單投資的公平值乃參考該保單投資的預期回報釐定，而其回報主要來自保單的戶口價值。

下表呈列截至2016年及2015年9月30日止六個月第三級工具變動。

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	48,626	85,508
Additions	添置	4,106	4,431
Assignment (Note 21(a))	轉讓(附註21(a))	-	(44,823)
Fair value gain recognised to other comprehensive income	於其他全面收益確認的公平值收益	160	1,085
As at 30 September	於9月30日	52,892	46,201

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Fair Values of Financial Assets and Liabilities Measured at Amortised Cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and bills receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings

5 財務風險管理及財務工具 (續)

5.4 按攤銷成本計量金融資產及負債的公平值

下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收賬款及應收票據
- 按金及其他應收款項
- 現金及現金等價物
- 貿易應付賬款
- 應計費用及其他應付款項
- 借款

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors review the performance of the Group mainly from the product perspective. The Group is organised into three segments engaged in manufacturing and trading of:

- (i) Bras and intimate wear;
- (ii) Bra pads and other molded products; and
- (iii) Functional sports products

The Executive Directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the financial information. Other information, as noted below, is also provided to the Executive Directors. The revenue reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

The Company is domiciled in Hong Kong.

6 分部資料

本公司執行董事（「執行董事」）為本集團的主要營運決策者。管理層已根據執行董事就分配資源及評估業績表現所審閱的資料釐定經營分部。

執行董事主要從產品角度審閱本集團的表現。本集團分為三個分部，從事製造及買賣：

- (i) 胸圍及貼身內衣；
- (ii) 胸杯及其他模壓產品；及
- (iii) 功能性運動類產品

執行董事按與財務資料相符的各分部毛利評估經營分部的表現。如下所述，其他資料亦已提供予執行董事。向執行董事報告的收入乃按與中期簡明綜合收益表貫徹一致的方式計量。

本公司位於香港。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

The segment results for the six months ended 30 September 2016 are as follows:

6 分部資料(續)

截至2016年9月30日止六個月的分部業績如下：

Six months ended 30 September 2016

截至2016年9月30日止六個月

		Bras and intimate wear 胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及 其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	1,696,289	270,631	182,434	2,149,354
Gross profit/ segment results	毛利/分部業績	310,264	57,476	34,093	401,833
Other income	其他收入				18,056
Distribution and selling expenses	分銷及銷售開支				(50,463)
General and administrative expenses	一般及行政開支				(215,638)
Research and development costs	研發成本				(103,044)
Losses on derivative financial instruments, net	衍生金融工具虧損淨額				(443)
Finance income	財務收入				1,081
Finance costs	財務成本				(15,671)
Profit before income tax	除所得稅前溢利				35,711
Income tax expense	所得稅開支				(12,467)
Profit for the period	期內溢利				23,244

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2016 is as follows:

6 分部資料(續)

列入截至2016年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2016 截至2016年9月30日止六個月

	Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation included in cost of sales 計入銷售成本的折舊	39,491	27,115	4,247	70,853

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

The segment results for the six months ended 30 September 2015 are as follows:

6 分部資料(續)

截至2015年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2015 截至2015年9月30日止六個月			
		Bras and intimate wear 胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及 其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	1,731,130	488,505	290,512	2,510,147
Gross profit/ segment results	毛利/分部業績	396,807	136,161	69,692	602,660
Other income	其他收入				4,003
Other gains, net	其他收益淨額				3,743
Distribution and selling expenses	分銷及銷售開支				(52,045)
General and administrative expenses	一般及行政開支				(160,898)
Research and development costs	研發成本				(80,520)
Listing expenses	上市開支				(26,742)
Gains on derivative financial instruments, net	衍生金融工具收益淨額				10,452
Finance income	財務收入				202
Finance costs	財務成本				(27,742)
Profit before income tax	除所得稅前溢利				273,113
Income tax expense	所得稅開支				(55,669)
Profit for the period	期內溢利				217,444

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2015 is as follows:

列入截至2015年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的折舊	27,537	20,423	4,621	52,581
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

Revenue from external customers based on the destination of the customers are as follows:

6 分部資料(續)

根據客戶所在地劃分的外部客戶收入如下：

Six months ended 30 September 截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States	美國	1,378,549	1,557,842
Europe	歐洲	199,453	171,570
Hong Kong	香港	141,448	120,806
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	163,371	282,905
Japan	日本	27,267	28,056
South Asia (Note a)	南亞(附註a)	32,683	46,741
South-east Asia (Note b)	東南亞(附註b)	61,115	74,274
Other countries/regions (Note c)	其他國家/地區(附註c)	145,468	227,953
		2,149,354	2,510,147

Note a: Includes Bangladesh, Sri Lanka and India.

附註a：包括孟加拉、斯里蘭卡及印度。

Note b: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

附註b：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

Note c: Include Taiwan, Turkey, Australia, Colombia and others.

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

由於並無定期向執行董事提供分部資產或分部負債的資訊，故並無呈列分部資產或分部負債的分析。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

Non-current assets, other than available-for-sale financial assets and deferred tax assets, of the Group are located in the following geographical areas:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
PRC	中國	969,522	950,327
Hong Kong	香港	51,571	64,688
Vietnam	越南	1,563,840	1,261,204
		2,584,933	2,276,219

6 分部資料(續)

本集團的非流動資產(除可供出售金融資產及遞延稅項資產外)位於以下地理區域:

7 Other Income

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sale income	廢料銷售收入	1,982	2,294
Government grants	政府補助	15,209	1,377
Others	其他	865	332
		18,056	4,003

7 其他收入

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 Expenses by Nature

The following items have been charged to the interim condensed consolidated financial information during the period:

8 按性質劃分的開支

下列項目於期內已計入中期簡明綜合財務資料：

Six months ended 30 September

截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	1,912	1,851
Amortisation of intangible assets	無形資產攤銷	3,697	2,737
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,902	61,392

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

9 (Losses)/Gains on Derivative Financial Instruments, Net

9 衍生金融工具(虧損)/收益淨額

Six months ended 30 September
截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fair value gain/(loss) on derivative financial instruments	衍生金融工具公平值收益/(虧損)		
– foreign exchange forward contracts	– 外匯遠期合約	6,499	25,134
– interest rate swap contracts	– 利率掉期合約	–	3,342
– shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 18)	– 有關外匯遠期合約結算虧損的股東補償(附註18)	(2,262)	6,353
(Loss)/gain on settlement of derivative financial instruments	衍生金融工具結算(虧損)/收益		
– foreign exchange forward contracts	– 外匯遠期合約	(11,314)	(21,169)
– interest rate swap contracts	– 利率掉期合約	–	(3,208)
– shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts	– 有關結算外匯遠期合約虧損的股東補償	6,634	–
		(443)	10,452

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Finance Costs, Net

10 財務成本淨額

Six months ended 30 September
截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	1,081	202
Finance costs	財務成本		
– interest expense on borrowings	– 借款的利息開支	(22,906)	(27,742)
Less: interest expenses capitalised	減：資本化利息開支	7,235	–
		(15,671)	(27,742)
Finance costs, net	財務成本淨額	(14,590)	(27,540)

11 Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the six months ended 30 September 2016.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2015: 25%) for the six months ended 30 September 2016.

11 所得稅開支

截至2016年9月30日止六個月，估計應課稅溢利已按16.5%（2015年：16.5%）的稅率計提香港利得稅撥備。

截至2016年9月30日止六個月，本集團中國附屬公司的適用稅率為25%（2015年：25%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 Income Tax Expense (Continued)

The statutory tax rate in Vietnam is 20% (2015: 22%) for the six months ended 30 September 2016. Pursuant to the investment certificate of Regina Miracle International (Vietnam) Limited, it is subject to a preferential tax rate of 10% for 15 consecutive years, commencing from the first year of making revenue. In addition, it is entitled to a full exemption from the corporate income tax for the first four years from the earlier of (i) the year when taxable income is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction of the corporate income tax for the nine years thereafter. The subsidiary has no taxable profit for the six months ended 30 September 2016 (2015: Nil).

The amount of income tax charged/(credited) to the interim condensed consolidated income statement represents:

11 所得稅開支(續)

截至2016年9月30日止六個月，越南的法定稅率為20%（2015年：22%）。根據維珍妮國際（越南）有限公司的投資證書，其自盈利首年起連續十五年按優惠稅率10%繳稅。此外，自(i)產生應課稅收入首年或(ii)產生收入的第四年（以較早者為準）起計首四年內，其有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。截至2016年9月30日止六個月，該附屬公司概無應課稅溢利（2015年：無）。

已於中期簡明綜合收益表中扣除／（計入）的所得稅項金額指：

Six months ended 30 September 截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,394	28,398
– PRC enterprise income tax	– 中國企業所得稅	12,258	19,719
Deferred income tax	遞延所得稅	(3,185)	7,552
Income tax expense	所得稅開支	12,467	55,669

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

Six months ended 30 September

截至9月30日止六個月

		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Profit attributable to the owner of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	23,244	217,444
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,224,250	885,000
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	1.9	24.6

Note: The calculations of the basic and diluted earnings per share for the six months ended 30 September 2015 were adjusted retrospectively for the sub-division of ordinary shares from 100 shares to 10,000 shares taken place on 11 September 2015 (Note 15); and the capitalisation issue of 884,990,000 shares taken place on 8 October 2015 (Note 15).

附註：已對截至2015年9月30日止六個月的每股基本及攤薄盈利的計算方法作出追溯調整，已於2015年9月11日將普通股由100股拆細至10,000股（附註15）；及於2015年10月8日資本化發行884,990,000股股份（附註15）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

12 Earnings Per Share (Continued)

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2016 and 2015 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

12 每股盈利(續)

(b) 攤薄

截至2016年及2015年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

13 Property, Plant and Equipment, Leasehold Land and Land Use Rights and Intangible Assets

13 物業、廠房及設備、租賃土地及土地使用權以及無形資產

		Property, plant and equipment 物業、廠房及 設備	Leasehold land and land use rights 租賃土地及 土地使用權	Intangible assets 無形資產
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 September 2016	截至2016年9月30日 止六個月			
Opening net book amount at 1 April 2016	於2016年4月1日的 期初賬面淨值	1,980,100	170,019	46,085
Additions	添置	393,822	341	5,084
Disposals	出售	(668)	-	-
Amortisation/depreciation	攤銷/折舊	(83,902)	(1,912)	(3,697)
Currency translation differences	外幣換算差額	(18,872)	(1,645)	(342)
Closing net book amount at 30 September 2016	於2016年9月30日的 期末賬面淨值	2,270,480	166,803	47,130

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 Property, Plant and Equipment, Leasehold Land and Land Use Rights and Intangible Assets (Continued)

13 物業、廠房及設備、租賃土地及土地使用權以及無形資產(續)

		Property, plant and equipment 物業、廠房及 設備	Leasehold land and land use rights 租賃土地及 土地使用權	Intangible assets 無形資產
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 September 2015	截至2015年9月30日止六個月			
Opening net book amount at 1 April 2015	於2015年4月1日的 期初賬面淨值	1,067,422	118,095	36,183
Additions	添置	417,948	1,466	2,587
Disposals	出售	(294)	-	-
Amortisation/ depreciation	攤銷/折舊	(61,392)	(1,851)	(2,737)
Currency translation differences	外幣換算差額	(20,004)	(5,961)	(197)
Closing net book amount at 30 September 2015	於2015年9月30日的 期末賬面淨值	1,403,680	111,749	35,836

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 Trade and Bills Receivables

Trade and bills receivables, based on due date, were aged as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Current	即期	399,032	467,789
1-30 days	1至30日	45,005	62,154
31-60 days	31至60日	1,535	29,267
61-90 days	61至90日	3,077	3,149
Over 90 days	90日以上	4,868	8,032
Amounts past due but not impaired	已逾期但無減值的金額	54,485	102,602
		453,517	570,391

The credit period granted by the Group is generally 30 to 120 days. Amounts past due but not impaired relate to a number of independent customers for whom there is no recent history of default.

As at 30 September 2016, included in the Group's trade receivables were amounts due from related parties of approximately HK\$8,298,000 (31 March 2016: HK\$3,991,000) (Note 21(c)).

14 貿易應收賬款及應收票據

貿易應收賬款及應收票據根據其到期日期計算的賬齡如下：

本集團授出的信用期一般為30至120日。已逾期但無減值的金額與數名近期無拖欠記錄的獨立客戶有關。

於2016年9月30日，計入本集團貿易應收賬款內的金額為應收關連方款項約港幣8,298,000元（2016年3月31日：港幣3,991,000元）（附註21(c)）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 Share Capital

15 股本

Six months ended 30 September

截至9月30日止六個月

		2016 2016年		2015 2015年	
		No. of shares 股份數目	HK\$'000 港幣千元	No. of shares 股份數目	HK\$'000 港幣千元
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Authorised:	法定：				
Ordinary shares	普通股				
At beginning of the period	於期初	50,000,000,000	3,875,000	50,000	389
Share sub-division (Note (i))	股份拆細(附註(i))	-	-	4,950,000	-
Increase in authorised shares (Note (i))	法定股份增加(附註(i))	-	-	49,995,000,000	3,874,611
At end of the period	於期末	50,000,000,000	3,875,000	50,000,000,000	3,875,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
At beginning of the period	於期初	1,224,250,000	95,247	100	1
Share sub-division (Note (i))	股份拆細(附註(i))	-	-	9,900	-
At end of the period	於期末	1,224,250,000	95,247	10,000	1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 Share Capital (Continued)

Note:

- (i) Pursuant to the written resolutions passed by the shareholder on 11 September 2015, the Company sub-divided all its issued and unissued shares with par value of US\$1.00 each into 100 shares of US\$0.01 each. Accordingly, the number of issued ordinary shares increased from 100 shares to 10,000 shares. In addition, the Company increased its authorised share capital from US\$50,000 to US\$500,000,000 by the creation of an additional 49,995,000,000 shares.
- (ii) Pursuant to the written resolutions passed by the shareholder on 11 September 2015, conditional upon Listing and subject to the share premium account of the Company having sufficient balance or otherwise being credited as a result of the issue of the offer shares by the Company pursuant to the global offering in relation to the Listing, the Company would capitalise an amount of US\$8,849,900 standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 shares for allotment and issue to the persons whose names appear on the register of members of the Company. On 8 October 2015, the shares of the Company were listed on the Main Board of HKEx and the aforementioned conditions were fulfilled. Accordingly, the said amount was capitalised standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 shares for allotment and issue to the persons whose names appear on the register of members of the Company.

15 股本(續)

附註：

- (i) 根據股東於2015年9月11日通過的書面決議案，本公司將其所有每股面值1.00美元的已發行及未發行股份拆細為100股每股面值0.01美元的股份。因此，已發行普通股數目由100股增加至10,000股。此外，本公司透過增設額外49,995,000,000股股份，將其法定股本由50,000美元增加至500,000,000美元。
- (ii) 根據股東於2015年9月11日通過的書面決議案，待上市後及倘本公司的股份溢價賬具備充裕結餘，或本公司因根據全球發售就上市發行發售股份而取得進賬，本公司將資本化本公司股份溢價賬為數8,849,900美元的進賬，方法為將該筆金額用於按面值悉數繳付向名列本公司股東名冊的人士配發及發行的合共884,990,000股股份。於2015年10月8日，本公司股份於香港交易所主板上市，且上述條件已獲達成。因此，上述本公司股份溢價賬的進賬金額予以資本化，方法為將該筆金額用於按面值悉數繳付向名列本公司股東名冊的人士配發及發行的合共884,990,000股股份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 Share Capital (Continued)

Note: (Continued)

- (iii) The Company listed its shares on the Hong Kong Stock Exchange on 8 October 2015. In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015 respectively, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000. These new shares rank pari passu with the existing shares in all respects.

15 股本(續)

附註：(續)

- (iii) 本公司於2015年10月8日於香港聯交所將其股份上市。就分別於2015年10月8日完成全球發售及於2015年10月14日完成行使超額配股權而言，本公司按每股港幣5.60元的價格發行合共339,250,000股股份，所得款項總額(扣除有關費用及開支前)為港幣1,899,800,000元。該等新股份於所有方面與現有股份具有同等地位。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

16 Borrowings

16 借款

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings	銀行借款		
Non-current	非流動	406,592	396,852
Current	流動	726,203	720,512
		1,132,795	1,117,364

Six months ended 30 September
截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	於4月1日的期初結餘	1,117,364	1,240,302
Proceeds of new borrowings	新增借款所得款項	196,352	545,215
Repayments of borrowings	償還借款	(180,921)	(201,347)
Closing balance as at 30 September	於9月30日的期末結餘	1,132,795	1,584,170

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 Borrowings (Continued)

As at 30 September 2016, total undrawn bank facilities amounted to approximately HK\$1,894,572,000 (31 March 2016: HK\$1,940,110,000).

As at 30 September 2016, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.5% per annum (31 March 2016: 2.5% per annum).

As at 30 September and 31 March 2016, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

17 Trade Payables

Trade payables, based on invoice date, were aged as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0-30 days	0至30日	180,645	115,357
31-60 days	31至60日	108,683	77,767
61-90 days	61至90日	46,376	67,037
Over 90 days	超過90日	5,031	673
		340,735	260,834

16 借款(續)

於2016年9月30日，未提取銀行信貸總額約為港幣1,894,572,000元(2016年3月31日：港幣1,940,110,000元)。

於2016年9月30日，本集團的借款按浮動利率計息，尚未償還銀行借款的實際年利率為2.5厘(2016年3月31日：2.5厘)。

於2016年9月30日及2016年3月31日，銀行借款以本公司及本公司若干附屬公司提供的公司擔保作抵押。

17 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

18 Derivative Financial Instruments

18 衍生金融工具

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<i>Assets</i>			
	<i>資產</i>		
Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note (ii))	有關外匯遠期合約 結算虧損的 股東補償 (附註(ii))	2,470	4,732
<i>Liabilities</i>			
	<i>負債</i>		
Foreign exchange forward contracts (Note (i))	外匯遠期合約 (附註(i))	2,470	8,969

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 Derivative Financial Instruments (Continued)

Notes:

- (i) The derivative financial instruments consist of the following contract:

18 衍生金融工具(續)

附註：

- (i) 衍生金融工具包括以下合約：

		As at 30 September 2016 於2016年 9月30日	As at 31 March 2016 於2016年 3月31日
<p><i>Foreign exchange forward contracts in respect of RMB against USD</i></p> <p>– Notional principal amounts</p> <p>– Maturities as at period/year end</p>	<p>人民幣兌美元的 外匯遠期合約</p> <p>— 名義本金額</p> <p>— 於期/年末到期</p>	<p>US\$4,500,000 4,500,000美元 1 month, subject to certain conditions 1個月， 受若干條件 所規限</p>	<p>US\$4,500,000 4,500,000美元 7 months, subject to certain conditions 7個月， 受若干條件 所規限</p>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 Derivative Financial Instruments (Continued)

Notes: (Continued)

- (ii) During the six months ended 30 September 2015, the director and the then sole shareholder of the Company, Mr. Hung Yau Lit, agreed and confirmed to indemnify the Group for any losses that the (Group may suffer from settlements of foregoing outstanding foreign exchange forward contracts with the banks on or after 1 April 2015 in excess of the amount of HK\$90,800,000.) For the six months ended 30 September 2016, a fair value loss on the related shareholder indemnification of HK\$2,262,000 was recognised in the interim condensed consolidated income statement (2015: fair value gain of HK\$6,353,000).

19 Dividends

Final dividend of HK5.6 cents per ordinary share of the Company, totalling HK\$68,558,000 for the year ended 31 March 2016 was paid during the six months ended 30 September 2016.

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2016 (2015: Nil).

18 衍生金融工具(續)

附註：(續)

- (ii) 於截至2015年9月30日止六個月，本公司董事及當時唯一股東洪游歷先生同意並確認彌償本集團就其於2015年4月1日或之後償付與銀行訂立的上述尚未到期外匯遠期合約超過港幣90,800,000元時可能蒙受的任何虧損。於截至2016年9月30日止六個月，相關股東補償產生的公平值虧損港幣2,262,000元已於中期簡明綜合收益表確認(2015年：公平值收益港幣6,353,000元)。

19 股息

本公司截至2016年3月31日止年度合共港幣68,558,000元的每股普通股5.6港仙的末期股息已於截至2016年9月30日止六個月派付。

董事並不建議派付截至2016年9月30日止六個月的任何中期股息(2015年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

20 Commitments

(a) Capital Commitments

20 承擔

(a) 資本承擔

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但並未作撥備：		
Property, plant and equipment	物業、廠房及設備	186,150	203,984
Leasehold land and land use rights	租賃土地及土地使用權	116,529	57,202

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Commitments (Continued)

(b) Operating Lease Commitments

At 30 September 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Not later than one year	不超過一年	55,568	71,835
Later than one year and not later than five years	遲於一年但 不超過五年	71,647	94,030
		127,215	165,865

21 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

20 承擔(續)

(b) 經營租賃承擔

於2016年9月30日，本集團就土地及樓宇的不可撤銷經營租賃有未來最低租賃付款總額如下：

21 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方均被視為有關連。倘雙方受共同控制或共同受重大影響力，則雙方亦被視為有關連。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 58% of the Company's shares as at 31 March and 30 September 2016 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15% of the Company's shares as at 30 September 2016. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

21 關連方交易(續)

於2016年3月31日及9月30日，Regent Marvel Investment Holdings Limited (於英屬處女群島註冊成立)擁有本公司58%股份，並由洪游歷先生全資擁有及控制。此外，於2016年9月30日，洪游歷先生直接持有本公司15%股份。餘下股份由多方人士持有。本集團最終控股方為洪游歷先生。

Name of related parties

關連方名稱

Relationship with the Company

與本公司關係

Le Ying Trading (Hong Kong) Limited

樂盈貿易(香港)有限公司

Common controlling shareholder and director

共同控股股東兼董事

Le Ying Apparel (Shenzhen) Limited

樂盈服飾(深圳)有限公司

Common controlling shareholder and director

共同控股股東兼董事

Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited

紅星信昌膊棉廠(深圳)有限公司

Common controlling shareholder and director

共同控股股東兼董事

Regent Marvel International Limited

Regent Marvel International Limited

Common controlling shareholder and director

共同控股股東兼董事

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)

- (a) In addition to those disclosed elsewhere in the financial information, the Group has the following transactions with related parties:

21 關連方交易(續)

- (a) 除財務資料其他章節所披露者外，本集團與關連方進行下列交易：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to related parties	銷售貨物予關連方		
– Le Ying Trading (Hong Kong) Limited (Note (ii))	– 樂盈貿易(香港)有限公司 (附註(ii))	12,021	5,583
– Le Ying Apparel (Shenzhen) Limited (Note (ii))	– 樂盈服飾(深圳)有限公司 (附註(ii))	–	1,137
Utilities expense paid to a related party	向一名關連方支付的公用服務開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note (iii))	– 紅星信昌膊棉廠(深圳)有限公司 (附註(ii))	–	1,039
Assignment of insurance policy investments to related parties	轉讓保單投資予關連方		
– Mr. Hung Yau Lit (Note (iii))	– 洪游歷先生 (附註(iii))	–	19,297
– Regent Marvel International Limited (Note (iii))	– Regent Marvel International Limited (附註(iii))	–	25,526

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)

- (a) In addition to those disclosed elsewhere in the financial information, the Group has the following transactions with related parties:
(Continued)

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.
- (ii) The utilities expense was determined based on terms mutually agreed between parties involved and the arrangement was terminated prior to the Listing.
- (iii) On 1 August 2015, insurance policy investments of the Group, which were recognised as available-for-sale financial assets, with carrying values of approximately HK\$19,297,000 and HK\$25,526,000 as at the date of transfer were assigned to Mr. Hung Yau Lit and Regent Marvel International Limited, respectively. The transfer prices were equal to the carrying values as at the date of transfer and were mutually agreed between parties involved. The fair value gains of the insurance policy investments previously recognised in available-for-sale financial assets reserve of approximately HK\$3,743,000 were reclassified in the profit or loss upon the assignment for the six months ended 30 September 2015.

21 關連方交易(續)

- (a) 除財務資料其他章節所披露者外，本集團與關連方進行下列交易：(續)

附註：

- (i) 此等交易的定價乃按本集團與關連方相互磋商及協定後釐定。
- (ii) 公用服務開支乃根據所涉及各方相互協定的條款釐定，而該安排於上市前已告終止。
- (iii) 於2015年8月1日，本集團的保單投資(確認為可供出售金融資產，於轉讓日期的賬面值約為港幣19,297,000元及港幣25,526,000元)分別轉讓予洪游歷先生及Regent Marvel International Limited。轉讓價相等於轉讓日期的賬面值，並經涉及各方相互協定。截至2015年9月30日止六個月，先前確認為可供出售金融資產儲備的保單投資公平值收益約港幣3,743,000元已於轉讓後在損益內重新分類。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)
(b) Key management compensation

21 關連方交易(續)
(b) 主要管理層薪酬

Six months ended 30 September
截至9月30日止六個月

		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	16,332	13,791
Retirement benefits costs – defined contribution scheme	退休福利成本 – 界定供款計劃	178	193
		16,510	13,984

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)
(c) Period/year-end balances with related parties

21 關連方交易(續)
(c) 與關連方的期/年末結餘

		As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	8,298	3,944
– Le Ying Apparel (Shenzhen) Limited (Note)	– 樂盈服飾(深圳)有限公司(附註)	–	47
		8,298	3,991

Note:

The trade receivables due from related parties are unsecured, interest-free and with credit terms of 120 days.

附註：

應收關連方的貿易應收賬款為無抵押、免息及信貸期為120日。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 Related Party Transactions (Continued)

- (d) During the period ended 30 September 2016, the director and the controlling shareholder of the Company, Mr. Hung Yau Lit, settled HK\$6,634,000 with the Group in relation to the indemnification for the losses that the Group suffered from settlement of foreign exchange forward contracts with the banks from 1 April 2015 to 30 September 2016 in excess of the amount of HK\$90,800,000 (Note 18).

21 關連方交易(續)

- (d) 截至2016年9月30日止期間，本公司董事兼控股股東洪游歷先生，就彌償本集團有關其於2015年4月1日至2016年9月30日償付與銀行訂立的外匯遠期合約超過港幣90,800,000元時所蒙受的虧損向本集團償付港幣6,634,000元(附註18)。

OTHER INFORMATION

其他資料

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As of 30 September 2016, the interests and/or short positions of the Directors and/or the chief executive officers of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Hong Kong Stock Exchange Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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

於2016年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及／或淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Mr. Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)先生	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	885,000,000 (L) (Note) (附註)	72.29%

L – Long position

L – 好倉

Note: Amongst 885,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 177,000,000 shares.

附註：在 885,000,000 股股份中，708,000,000 股股份由 Regent Marvel Investment Holdings Limited (由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於 Regent Marvel Investment Holdings Limited 所持有的股份中擁有權益。洪先生亦為 177,000,000 股股份的實益擁有人。

Interests and Short Positions of the Substantial Shareholders in Shares and Underlying Shares of the Company

主要股東於本公司的股份及相關股份中的權益及淡倉

As at 30 September 2016, the interests and short positions of substantial shareholders (other than the Directors and chief executive officers of the Company) in the shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

於2016年9月30日，主要股東(本公司董事或最高行政人員除外)擁有於本公司的股份或相關股份中根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益及淡倉如下：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Ms. Choy King Ngor 蔡琮娥女士	Interest of spouse 配偶權益	885,000,000 (L) (Note 2) (附註2)	72.29%
Cartica Corporate Governance Fund, LP; Cartica Capital Partners Master, LP; Cartica Investors, LP; Cartica Investors II, LP (managed by Cartica Management, LLC)	Beneficial Owner 實益擁有人	63,193,280 (L)	5.16%
JPMorgan Chase & Co.	Beneficial Owner 實益擁有人	61,401,000 (L) 767,914 (S)	5.01% 0.06%
L – Long position		L – 好倉	
S – Short position		S – 淡倉	

OTHER INFORMATION

其他資料

Notes:

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

Saved as disclosed above, as of September 30, 2016, the directors of the Company are not aware that there is any other party (not being a Director or chief executive of the Company), who had interests or short positions in the shares, underlying shares, which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of SFO.

Share Option Scheme

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the "Share Option Scheme") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on 8 October 2015 (the "Listing Date"), and no option has been granted up to the date of this report.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

附註：

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

除上文所披露者外，截至2016年9月30日，本公司董事並不知悉有任何其他人士(並非本公司董事或最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「購股權計劃」)，致使本公司向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(「上市日期」)生效，而截至本報告日期，概無授出任何購股權。

購買、出售或贖回本公司上市證券

於截至2016年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2016.

Compliance with Corporate Governance Code

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2016, save for the deviation as mentioned below.

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

中期股息

董事會決議不宣派截至2016年9月30日止六個月的任何中期股息。

遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。董事會已審閱本公司的企業管治常規，並信納除以下所述偏離情況外，本公司於截至2016年9月30日止六個月一直遵守上市規則附錄14所載的企業管治守則及企業管治報告（「企業管治守則」）中所有守則條文。

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

OTHER INFORMATION

其他資料

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 September 2016.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely, Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. Dr. Or Ching Fai is the Chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

The Audit Committee has reviewed with the management and the independent auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information. In addition, the Group's independent auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By order of the Board

Regina Miracle International (Holdings) Limited
Hung Yau Lit (also known as YY Hung)
Chairman

Hong Kong, 28 November 2016

董事進行證券交易的標準守則

本公司採納標準守則作為其有關董事買賣本公司證券的指引。經向全體董事作出具體查詢後，彼等各自確認，彼等於截至2016年9月30日止六個月一直遵守標準守則所載的規定準則。

審核委員會

本公司遵照企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事柯清輝博士、陶王永愉女士及譚麗文女士組成。柯清輝博士擔任審核委員會主席。審核委員會主要職責為協助董事會獨立審閱及監督本集團的財務及會計政策、審閱本公司的財務監控、風險管理及內部監控體系，並監管審核過程及履行董事會指定的其他職務及責任。

審核委員會已連同管理層及獨立核數師審閱本集團所採納的會計準則及慣例並就審核、內部監控及財務報告事宜(包括審閱未經審核中期財務資料)進行商討。此外，本集團的獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審核中期業績。

承董事會命

維珍妮國際(控股)有限公司
主席
洪游歷(又名洪游奕)

香港，2016年11月28日

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited

