



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

2019/20 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

Board Committees

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

Authorised 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

董事委員會

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
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Registered Office

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Principal Share Registrar

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Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
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核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
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註冊辦事處

Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

**香港主要營業地點
及總部**

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和宜合道63號
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股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港證券登記分處

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

CORPORATE INFORMATION

公司資料

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

Investor and Press Relations Adviser

Strategic Financial Relations Limited
24/F, Admiralty Centre I
18 Harcourt Road
Hong Kong

Company Website

www.reginamiracleholdings.com

Stock Code

2199

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

投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
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公司網站

www.reginamiracleholdings.com

股份代號

2199

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 2019 (“1HF2020” or the “Period”), together with the comparative figures for the corresponding year in 2018 (“1HF2019”).

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2019年9月30日止六個月(「2020財年上半年」或「期內」)的未經審核中期業績，連同2018年同期(「2019財年上半年」)的比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日止六個月		
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元	Change 變動
Revenue	收入	3,128,701	3,062,917	2.1%
Gross profit	毛利	703,700	658,084	6.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	141,423	133,722	5.8%
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤#	441,793	361,055	22.4%
Gross profit margin (%)	毛利率(%)	22.5%	21.5%	+1.0pp百分點
Net profit margin (%)	純利率(%)	4.5%	4.4%	+0.1pp百分點
Earnings before interest, taxes, depreciation and amortisation margin (%)	息稅折舊及攤銷前利潤率(%)	14.1%	11.8%	+2.3pp百分點
		HK cents 港仙	HK cents 港仙	
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	11.6	10.9	
Dividend per share	每股股息	3.8	3.6	

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

息稅折舊及攤銷前利潤並非根據香港財務報告準則(「香港財務報告準則」)計量表現的方法，惟管理層從營運角度監察公司業務表現時廣泛應用。其未必可與其他公司呈列的類似方法比較。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

Market Review

Despite the complexity and variability of the business environment during the Period, Regina Miracle has remained fully dedicated to the optimisation of its production capacity layout in Vietnam. With over three years of factory operation experience in Vietnam and its Vietnamese Factories D and E having formally commenced operation in the first half of this fiscal year, the Group has strengthened its production capacity layout in Vietnam, which helped cater for the demand for its Vietnamese and Chinese production lines among its brand partners from different regions.

By leveraging its on-going advancements in craftsmanship, the Group has developed multiple trendsetting and well-received product series during the Period, and has reinforced its collaborative ties with world-renowned brand partners. At the same time, the Group has adopted a strategy of brand and product mix optimisation in 2HF2019 with a view to striking an equilibrium between business development and profitability, and which is conducive to attaining a more balanced customer portfolio. The Group is pleased to witness demand from its longstanding brand partners remaining keen in the year ahead. Hence, the Group will diligently raise the production scale and efficiency of its Vietnamese factories in the second half of this fiscal year.

市場回顧

於回顧期內，縱然面對複雜多變的營商環境，維珍妮仍然堅持優化越南產能佈局。建基於在越南逾三年的廠房營運經驗，加上越南D及E廠分別於今年上半年財年正式投入營運，本集團於越南的產能佈局更臻完善，有助把握不同地域品牌夥伴對越南及中國生產線的需求。

憑藉持續推動創新工藝，本集團於期內開拓多個引領潮流並深受消費者歡迎的產品系列，鞏固與全球知名品牌夥伴的合作關係，同時本集團於19財年下半年採取了優化品牌及產品組合的策略，以求在推動業務發展及優化利潤之間取得合理平衡，此等舉措均有助令旗下客戶組合更均衡。本集團樂見多個合作多年的品牌夥伴對來年訂單需求仍然殷切，因此本集團於本財年下半年將致力提升越南廠房的生產規模及效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In recent years, consumers have been pursuing comfortable and good value-for-money intimate wear products, with growing demand for casual and chic bra top products. There has also been increasing focus by brands to determine the order placements for the coming season based on customer feedback and big data analysis. Regina Miracle has actively responded to such changes by leveraging the Group's unique positioning as an innovative design manufacturer (IDM). It will continue to combine industry-leading innovative technologies with production speed and stringent quality control, as well as geographical and cost advantages brought by its cross-regional production capacity layout, to capture the fervent global demand for intimate wear and functional sports products and to promote ongoing business development.

近年，消費者追求舒適及性價比高的貼身內衣產品，亦對休閒時尚外穿內衣(Bra Top)的需求日益殷切；而品牌則更着重憑顧客反饋及大數據分析，決定未來一季的訂單。維珍妮積極應對此等轉變，憑藉創新設計製造商(IDM)的獨特定位、領導行業的創新技術，結合生產速度及對品質的嚴格控制、加上跨地域產能佈局的地理及成本優勢，以把握全球貼身內衣行業及功能運動產品的殷切需求，推動業務持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Vietnam Factory A
越南A廠



Vietnam Factory B
越南B廠



Vietnam Factory C
越南C廠



Vietnam Factory D
越南D廠



Vietnam Factory E
越南E廠



Factory in Hung Yen Province, Vietnam (Under Construction)
越南興安省廠房 (興建中)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Financial Performance

For the six months ended 30 September 2019, the Group recorded a year-on-year increase of 2.1% in revenue to HK\$3,128.7 million (1HF2019: HK\$3,062.9 million). Gross profit grew by 6.9% to HK\$703.7 million (1HF2019: HK\$658.1 million), while gross profit margin grew modestly to 22.5% (1HF2019: 21.5%). Benefiting from the rising production capacity and efficiency of its Vietnamese factories, the Group recorded continuous improvements in profit margin. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 22.4% to HK\$441.8 million (1HF2019: HK\$361.1 million), with the EBITDA margin lifted to 14.1% (1HF2019: 11.8%). At the same time, net profit rose by 5.8% to HK\$141.4 million (1HF2019: HK\$133.7 million), with a net profit margin of 4.5% (1HF2019: 4.4%). Basic earnings per share attributable to owners of the Company amounted to HK11.6 cents for the Period (1HF2019: HK10.9 cents).

To share the fruits of the Group's labours with shareholders, the Board has resolved to propose an interim dividend of HK3.8 cents per share for the six months ended 30 September 2019 (1HF2019: HK3.6 cents), which is in line with the policy of paying not less than 30% net profit of a fiscal year as dividend. The interim dividend is expected to be paid on or around Thursday, 19 December 2019 to shareholders whose names appear on the register of members of the Company on Thursday, 12 December 2019.

業務回顧

財務表現

截至2019年9月30日止六個月，本集團的收益按年增長2.1%至港幣3,128.7百萬元(2019財年上半年：港幣3,062.9百萬元)。毛利增長6.9%至港幣703.7百萬元(2019財年上半年：港幣658.1百萬元)，毛利率溫和提升至22.5%(2019財年上半年：21.5%)。受惠於越南廠房產能及效率的持續提升，本集團的利潤率持續錄得改善，息稅折舊及攤銷前利潤(EBITDA)增長22.4%至港幣441.8百萬元(2019財年上半年：港幣361.1百萬元)，EBITDA率提升至14.1%(2019財年上半年：11.8%)。同時，純利亦增長5.8%至港幣141.4百萬元(2019財年上半年：港幣133.7百萬元)，純利率為4.5%(2019財年上半年：4.4%)。期內本公司擁有人應佔每股基本盈利為11.6港仙(2019財年上半年：10.9港仙)。

為與股東分享成果，董事會已議決建議就截至2019年9月30日止六個月派付中期股息每股3.8港仙(2019財年上半年：3.6港仙)，貫徹分派財政年度純利不少於30%的股息政策。中期股息預期於2019年12月19日(星期四)或前後向於2019年12月12日(星期四)名列本公司股東名冊的股東派付。

Bras and intimate wear

Bras and intimate wear products remain the major source of revenue of the Group. During the Period, this segment contributed HK\$2,580.3 million in revenue (1HF2019: HK\$2,372.9 million), representing a 8.7% year-on-year increase and accounting for approximately 82.5% of the Group's overall revenue (1HF2019: 77.5%). In addition, gross profit amounted to HK\$590.3 million, with gross profit margin improving to 22.9% (1HF2019: HK\$521.2 million and 22.0%).

During the Period, the Group launched an upgraded series of classic intimate wear products for one of its long-term brand partners, which received overwhelmingly favourable market response, thus helping to further enhance such partnership. Concurrently, the Group, with its trendsetting craftsmanship, succeeded in developing a well-acclaimed collection of intimate wear products for a major brand partner. The collection significantly bolstered the volume of orders as well as directly contributed to the forging of closer cooperative ties with the partner, thereby representing a major step forward in achieving a more balanced customer portfolio.

Overall, as public interest in the pursuit of a healthy lifestyle has heightened, intimate wear products that combine comfort with modern fashion have emerged as a prevailing market trend. In seizing this trend, Regina Miracle leveraged its innovative craftsmanship and advanced technology to develop multiple product series for a number of world-renowned brand partners during the Period and which went on to gain significant popularity among consumers. Of this series, wireless underwear products and chic bra top products drew particularly robust market demand, enabling the Group to record a marked uptick in associated orders.

胸圍及貼身內衣

胸圍及貼身內衣產品仍為本集團的主要收益來源，於期內貢獻港幣2,580.3百萬元的收益(2019財年上半年：港幣2,372.9百萬元)，按年增長8.7%，佔整體收益約82.5%(2019財年上半年：77.5%)。此外，毛利為港幣590.3百萬元，毛利率改善至22.9%(2019財年上半年：分別為港幣521.2百萬元及22.0%)。

於回顧期內，本集團為長期品牌合作夥伴的經典內衣系列重新升級上市，市場反應熱烈，進一步鞏固了雙方合作關係。與此同時，本集團憑藉領導潮流的工藝技術，成功為一個主要品牌夥伴開發一系列廣受好評的貼身內衣產品，令訂單倍增，並與此品牌夥伴建立更緊密的合作關係，為達致更均衡的客戶組合邁進一大步。

整體而言，由於大眾日益注重健康生活，舒適時尚兼備的貼身內衣產品成為市場大趨勢，維珍妮以創新工藝與先進技術把握勢頭，於期內為數名國際知名的品牌合作夥伴開發多款創新產品系列，成功獲得消費者青睞。其中，無鋼圈內衣產品以及時尚外穿內衣(Bra Top)市場需求尤其強勁，使有關訂單錄得顯著升幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bra pads and other moulded products

Revenue from the bra pads and other moulded products business amounted to HK\$345.6 million (1HF2019: HK\$258.0 million), accounting for 11.0% of the Group's total revenue (1HF2019: 8.4%). Gross profit and gross profit margin from the segment were HK\$74.7 million and 21.6% (1HF2019: HK\$55.2 million and 21.4%).

In an effort to boost the profitability of finished products, the Group has been strategically reserving the majority of its bra pads capacity to facilitate in-house manufacturing of finished bras in recent years. In Vietnam, the Group has established the manufacturing capability and capacity to locally self-supply bra pads to its Vietnamese facilities, resulting in more effectively control of raw materials cost. In spite of such a practice, this segment recorded double-digit growth during the Period, which was mainly attributable to greater bra pad orders from the Group's largest brand partner. In the meantime, the Group has been proactively exploring opportunities for business expansion that spans different sectors and product categories. Equipped with impressive innovative moulding technologies, the Group managed to expand its business scope to the fabric processing and other accessories for electronic products, which recorded a notable revenue during the Period, thus advancing towards greater business diversity.

Functional sports products

The functional sports products business contributed HK\$202.8 million in revenue during the Period (1HF2019: HK\$432.0 million), and accounted for 6.5% of the Group's total revenue (1HF2019: 14.1%). The segment also recorded a gross profit of HK\$38.7 million and a gross profit margin of 19.1% (1HF2019: HK\$81.7 million and 18.9%).

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345.6百萬元(2019財年上半年：港幣258.0百萬元)，佔總收入11.0%(2019財年上半年：8.4%)。分部毛利及毛利率分別為港幣74.7百萬元及21.6%(2019財年上半年：分別為港幣55.2百萬元及21.4%)。

為致力生產利潤更高的成品，本集團近年一直策略性地保留大部份胸杯產能以供應予自家生產胸圍成品之用。隨著本集團已於越南建立了胸杯的生產能力及產能，當地胸杯可自給自足，因此更有效控制原材料成本。然而，期內此分部收入錄得雙位數字增長，主要是本集團最大的品牌夥伴對胸杯訂單上升所致；同時，本集團一直積極探索跨行業及跨產品線的業務拓展機遇，憑藉強大的創新模壓技術，成功開拓用於電子產品的布料加工及其他配件業務，於期內錄得不俗收益，令業務更趨多元發展。

功能運動產品

功能運動產品業務於期內貢獻收入港幣202.8百萬元(2019財年上半年：港幣432.0百萬元)，佔總收入6.5%(2019財年上半年：14.1%)。分部毛利為港幣38.7百萬元，而毛利率為19.1%(2019財年上半年：分別為港幣81.7百萬元及18.9%)。

The decline in segment revenue was mainly due to the Group's execution of its strategy to optimise its brand customer and product portfolio in 2HF2019, with the aim of facilitating more effective allocation of research and development and production resources. Consequently, the Group terminated its sports footwear business collaboration with one of its two footwear brand partners and withdrew from its cooperation with certain sportswear customers whose order volume and efficiency were low. Nevertheless, the Group's focus on cooperating with an American casual footwear brand partner contributed to the stable growth of relevant business, which helped to partially offset the loss in revenue incurred from the termination of the sports footwear business.

In addition, the Group has been strategically focusing on its international sports and leisure brand partners, with the aim to cultivate ties and thereby advance its sportswear business. By leveraging the Group's proven innovation and development capabilities, it was able to apply the transformative craftsmanship of seamless bonding to sportswear products. These trendsetting products were well recognised by the brand partners. As a result, the Group recorded a significant rise in sportswear order volume despite the exits of other sportswear customers. Functional sports apparel remains a priority in facilitating the Group's business growth in the future. Regina Miracle, with its strong, exceptional and selective customer base, will continue to drive the business growth of this segment.

Production capacity

During the Period, production at the Vietnam and Shenzhen factories accounted for approximately 65% and 35% of the Group's total revenue, respectively, of which the former achieved a significant increase – rising from 53% during same period last year, and is expected to further grow in capacity.

此分部收入減少，主要由於本集團自19財年下半年起實施優化品牌客戶及產品組合策略，以更有效地分配研發及生產資源為目標，在兩名鞋履品牌夥伴中，終止與其中一名在運動鞋業務的合作，以及退出與部分訂單較小及效益較低的運動服裝客戶合作所致。然而，隨著本集團專注與美國休閒鞋履品牌夥伴的合作，令相關業務穩步壯大，有助抵銷終止該運動鞋業務所導致的部分收益損失。

此外，本集團策略性地專注於國際運動及休閒品牌夥伴，旨在培養該等關係，從而促進運動服裝業務。憑藉強勁及創新的開發能力，本集團把革新的無縫拼接工藝技術應用至運動服裝產品上，引領潮流的產品獲得該等品牌夥伴認同。因此，縱使退出與其他運動服裝客戶合作，本集團的運動服裝訂單數量仍錄得顯著增長。功能運動服裝產品仍然是本集團未來業務增長的重點之一，維珍妮擁有強大、優秀且集中的客戶基礎，未來將繼續推動此分部業務的增長。

產能

回顧期內，越南及深圳廠房的生產分別佔本集團總收入約65%及35%，前者較去年同期佔53%顯著提升，而且預計會進一步擴大。

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The Group has accumulated three years of factory operation experience in Vietnam. In particular, Factories A and B – its longest running facilities, have steadily matured, which has facilitated a gradual rise in production efficiency as well as improvement in profitability of production lines. Following the commencement of operation of Factory C last year, Factories D and E, which house more automated machineries, formally commenced operation during the Period. Hence, the Group has largely completed its factory layout in Vietnam Singapore Industrial Park (“VSIP”) in Hải Phòng City, Vietnam (the “VSIP Hải Phòng”). The Group is now gradually adjusting production lines allocation across Factories C, D and E to perfect its setup.

As at 30 September 2019, the Group had a total of approximately 34,000 employees in Vietnam, among whom skilled workers (i.e. employees with over 1 year of experience) accounted for 68% of the workforce at Factories A and B. With regard to the Shenzhen factory, a workforce of approximately 9,500 served the research and development hub and production base.

本集團在越南已累積了三年的廠房營運經驗，當中歷史最長的A及B廠運作日趨成熟，推動生產效益逐步提高，並帶動越南廠房生產線的利潤水平穩步提升。繼C廠於去年開始營運，配備更多自動化生產設施的D及E廠亦於回顧期內正式投入營運，本集團於越南海防市越南新加坡工業園（「VSIP」）（「VSIP海防」）內的廠房佈局已大致完成。本集團正逐步調整C、D及E三廠的生產線配置，使其更趨完善。

於2019年9月30日，本集團於越南共有約34,000名員工，當中A、B兩廠的熟練員工（即逾一年經驗的僱員）比例已達68%；至於擔當研發中心及生產基地的深圳廠房約有9,500名員工。

The Group's Operating Results Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 2.1% from HK\$3,062.9 million in 1HF2019 to HK\$3,128.7 million in 1HF2020. A comparison of the Group's revenue for 1HF2020 and 1HF2019 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。收入總額由2019財年上半年的港幣3,062.9百萬元增加2.1%至2020財年上半年的港幣3,128.7百萬元。本集團2020財年上半年及2019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					
		2019 2019年		2018 2018年		Change 變動	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Bras and intimate wear	胸圍及貼身內衣	2,580,294	82.5	2,372,908	77.5	207,386	8.7
Bra pads and other molded products	胸杯及其他模壓產品	345,628	11.0	257,962	8.4	87,666	34.0
Functional sports products	功能性運動類產品	202,779	6.5	432,047	14.1	(229,268)	(53.1)
		3,128,701	100.0	3,062,917	100.0	65,784	2.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bras and intimate wear increased by HK\$207.4 million, or approximately 8.7%, from HK\$2,372.9 million in 1HF2019 to HK\$2,580.3 million in 1HF2020. The increase was primarily due to the increase in sales volume of our bras driven by an increased demand from our customers. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue increased from 77.5% in 1HF2019 to 82.5% in 1HF2020.

Revenue generated from sales of bra pads and other molded products amounted to HK\$345.6 million in 1HF2020, representing an increase of approximately HK\$87.7 million, or approximately 34.0%, as compared to 1HF2019, which was due to the increased demand from our customers. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue increased from 8.4% in 1HF2019 to 11.0% in 1HF2020.

Revenue generated from sales of functional sports products decreased by HK\$229.3 million, or approximately 53.1%, from HK\$432.0 million in 1HF2019 to HK\$202.8 million in 1HF2020. The decrease was primarily due to the cessation of sports footwear business with one of our sports customers. Revenue generated from sales of functional sports products as a percentage of our total revenue decreased from 14.1% in 1HF2019 to 6.5% in 1HF2020.

銷售胸圍及貼身內衣所產生收入由2019財年上半年的港幣2,372.9百萬元增加港幣207.4百萬元(或約8.7%)至2020財年上半年的港幣2,580.3百萬元。該增加主要由於客戶需求增加帶動胸圍銷量增加。銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2019財年上半年的77.5%增加至2020財年上半年的82.5%。

2020財年上半年銷售胸杯及其他模壓產品所產生收入為港幣345.6百萬元，較2019財年上半年增加約港幣87.7百萬元(或約34.0%)，原因為客戶需求增加。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2019財年上半年的8.4%增加至2020財年上半年的11.0%。

銷售功能性運動類產品所產生收入由2019財年上半年的港幣432.0百萬元減少港幣229.3百萬元(或約53.1%)至2020財年上半年的港幣202.8百萬元。該減少主要由於其中一個運動類產品客戶終止運動鞋業務所致。銷售功能性運動類產品所產生收入佔收入總額的百分比由2019財年上半年的14.1%減少至2020財年上半年的6.5%。

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Cost of Sales

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

銷售成本

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

Six months ended 30 September

截至9月30日止六個月

		2019		2018		Change	
		2019年		2018年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Costs of raw materials	原材料成本	1,072,482	34.2	1,130,151	36.9	(57,669)	(5.1)
Employee benefit expenses	僱員福利開支	977,807	31.3	942,802	30.7	35,005	3.7
Depreciation	折舊	162,512	5.2	118,316	3.9	44,196	37.4
Others	其他	212,200	6.8	213,564	7.0	(1,364)	(0.6)
		2,425,001	77.5	2,404,833	78.5	20,168	0.8

Cost of sales as a percentage of total revenue decreased from 78.5% in 1HF2019 to 77.5% in 1HF2020. This was primarily attributable to our continued efficiency improvement of our Vietnam factories, resulting in a reduction of cost of materials as a percentage of our total revenue.

銷售成本佔收入總額的百分比由2019財年上半年的78.5%下跌至2020財年上半年的77.5%。此乃主要由於越南廠房效率持續改善，令材料成本佔收入總額的百分比下跌所致。

Cost of sales increased from HK\$2,404.8 million in 1HF2019 to HK\$2,425.0 million in 1HF2020 primarily due to the increase in employee benefit expenses and depreciation as a result of the continued expansion of our Vietnam factories.

銷售成本由2019財年上半年的港幣2,404.8百萬元增加至2020財年上半年的港幣2,425.0百萬元，主要由於越南廠房持續擴展導致僱員福利開支及折舊有所增加。

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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

		2019 2019年		2018 2018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	590,313	22.9	521,223	22.0	69,090	13.3
Bra pads and other molded products	胸杯及其他模壓產品	74,656	21.6	55,204	21.4	19,452	35.2
Functional sports products	功能性運動類產品	38,731	19.1	81,657	18.9	(42,926)	(52.6)
		703,700	22.5	658,084	21.5	45,616	6.9

Our overall gross profit increased from HK\$658.1 million in 1HF2019 to HK\$703.7 million in 1HF2020. The gross profit margin in 1HF2020 increased by 1.0 percentage points to 22.5%, as compared to 21.5% in 1HF2019. Such increase was mainly driven by our continued efficiency improvement of the Vietnam factory A and B, which was partially offset by building in production efficiency of our Vietnam factory C and D.

我們的整體毛利由2019財年上半年度的港幣658.1百萬元增加至2020財年上半年的港幣703.7百萬元。2020財年上半年的毛利率增加1.0個百分點至22.5%，而2019財年上半年則為21.5%。該增加主要由越南A廠及B廠的效率持續改善所帶動，其部分被越南C廠及D廠的生產效率提升所抵銷。

The gross profit margin of bras and intimate wear increased from 22.0% in 1HF2019 to 22.9% in 1HF2020, primarily due to our continued efficiency improvement of the Vietnam factory A and B, which was partially offset by the building in production efficiency of our Vietnam factory C and D.

胸圍及貼身內衣的毛利率由2019財年上半年的22.0%上升至2020財年上半年的22.9%，主要由於越南A廠及B廠的效率持續改善，其部分被越南C廠及D廠的生產效率提升所抵銷。

Gross profit margin of bra pads and other molded products have remained relatively stable at 21.4% in 1HF2019 and 21.6% in 1HF2020.

胸杯及其他模壓產品的毛利率於2019財年上半年及2020財年上半年維持相對穩定在21.4%及21.6%。

Gross profit margin of functional sports products have also remained relatively stable at 18.9% in 1HF2019 and 19.1% in 1HF2020.

功能性運動類產品的毛利率於2019財年上半年及2020財年上半年亦維持相對穩定在18.9%及19.1%。

Other Income

Our other income consists primarily of government grants and scrap sales income. It increased from HK\$17.5 million in 1HF2019 to HK\$27.6 million in 1HF2020, primarily attributable to increase in government grants subsidies, which depend on the government grant policies and criteria during different time periods.

其他收入

我們的其他收入主要包括政府補助及廢料銷售收入。其他收入由2019財年上半年的港幣17.5百萬元增加至2020財年上半年的港幣27.6百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助增加所致。

Distribution and Selling Expenses

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

分銷及銷售開支

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

For 1HF2020 and 1HF2019, the Group's distribution and selling expenses as a percentage of total revenue were 2.6% and 2.4% respectively.

就2020財年上半年及2019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分別為2.6%及2.4%。

Distribution and selling expenses increased from HK\$72.9 million in 1HF2019 to HK\$82.1 million in 1HF2020, primarily due to the increase in freight and transportation expenses.

分銷及銷售開支由2019財年上半年的港幣72.9百萬元增加至2020財年上半年的港幣82.1百萬元，主要由於貨運及運輸開支增加。

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General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortisation, other taxes and surcharges, building management fees, 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 9.9% in 1HF2019 to 10.6% in 1HF2020, mainly due to increase in depreciation and amortisation, and employee benefit expenses, as a result of the Group's factories expansion in Vietnam.

General and administrative expenses increased from HK\$303.9 million in 1HF2019 to HK\$332.2 million in 1HF2020, mainly due to the reasons mentioned above.

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. The Group's research and development costs as a percentage of total revenue have remained relatively stable at 3.5% in 1HF2019 and 3.4% in 1HF2020.

For 1HF2020 and 1HF2019, the Group's research and development costs remained relatively stable at HK\$107.9 million and HK\$106.8 million respectively.

一般及行政開支

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、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2019財年上半年的9.9%增加至2020財年上半年的10.6%，主要由於本集團在越南的廠房擴充導致折舊及攤銷以及僱員福利開支增加所致。

一般及行政開支由2019財年上半年的港幣303.9百萬元增加至2020財年上半年的港幣332.2百萬元，主要由於上述原因。

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。本集團的研發成本佔收入總額的百分比維持相對穩定，於2019財年上半年為3.5%，而於2020財年上半年則為3.4%。

就2020財年上半年及2019財年上半年而言，本集團的研發成本維持穩定，分別為港幣107.9百萬元及港幣106.8百萬元。

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue increased from 1.1% in 1HF2019 to 2.1% in 1HF2020, due to 1) global trend of rising interest rate; and 2) increase in borrowings, as a result of Vietnam factories expansion in 1HF2020.

Finance costs increased from HK\$33.5 million in 1HF2019 to HK\$65.5 million in 1HF2020 was primarily attributable to the reasons mentioned above.

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 1HF2020 and 1HF2019. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2020 and 1HF2019.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has claimed or estimated such Super Deduction in ascertaining its tax assessable profits for 1HF2020 and 1HF2019.

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支。我們的財務成本佔收入總額的百分比由2019財年上半年的1.1%增加至2020財年上半年的2.1%，原因為1) 息率不斷上升的全球趨勢；及2) 2020財年上半年越南廠房擴展導致借款增加所致。

財務成本由2019財年上半年的港幣33.5百萬元增加至2020財年上半年的港幣65.5百萬元，主要歸因於上述原因。

所得稅開支

所得稅開支指根據香港及中國的相關所得稅規則及法規計算的即期及遞延所得稅開支總額。

於2020財年上半年及2019財年上半年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。於2020財年上半年及2019財年上半年，本集團中國附屬公司的適用稅率為25%。

根據中國國家稅務總局所頒佈自2008年起生效的政策，從事研發活動的企業有權在釐定其於該期間的應課稅溢利時申領該期間產生的研發開支的150%至175%作為可扣稅開支（「超額抵扣」）。本公司附屬公司麗晶維珍妮內衣（深圳）有限公司於確定其於2020財年上半年及2019財年上半年的應課稅溢利時已申領或估算有關超額抵扣。

MANAGEMENT DISCUSSION AND ANALYSIS

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The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in 1HF2020 and 1HF2019. In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is 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 Group's income tax expense decreased from HK\$25.2 million in 1HF2019 to HK\$3.5 million in 1HF2020. Excluding the positive effect of claim of Super Deduction amounted HK\$17.9 million (1HF2019: HK\$11.8 million), the Group's effective tax rate decreased from 23.3% in 1HF2019 to 14.7% in 1HF2020, mainly attributed to tax holiday enjoyed by the Vietnam subsidiaries and increase in proportion of the Group's Vietnam production during the Period.

Net Profit

As a result of the cumulative effect of the above factors, our net profit for the Period increased by 5.8% from HK\$133.7 million in 1HF2019 to HK\$141.4 million in 1HF2020. Our net profit margin increased from 4.4% in 1HF2019 to 4.5% in 1HF2020.

Liquidity, Financial Resources and Bank Borrowings

The current ratio (calculated as current assets/current liabilities) remained stable at 1.2 times as at 30 September 2019 and 31 March 2019.

於2020財年上半年及2019財年上半年，於越南設立運營的附屬公司須按20%的稅率繳納企業所得稅。根據適用稅項法規，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。

本集團的所得稅開支由2019財年上半年的港幣25.2百萬元減少至2020財年上半年的港幣3.5百萬元。撇除超額抵扣申領港幣17.9百萬元(2019財年上半年：港幣11.8百萬元)的正面影響，本集團的實際稅率由2019財年上半年的23.3%下降至2020財年上半年的14.7%，主要由於越南附屬公司於期內享有的免稅期及本集團的越南生產比重提高所致。

純利

由於上述因素的累計影響，期內純利由2019財年上半年的港幣133.7百萬元增加5.8%至2020財年上半年的港幣141.4百萬元。純利率由2019財年上半年的4.4%增加至2020財年上半年的4.5%。

流動資金、財務資源及銀行借款

流動比率(以流動資產除以流動負債計算)於2019年9月30日及2019年3月31日保持穩定，為1.2倍。

As at 30 September 2019, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$2,762.6 million (31 March 2019: HK\$2,557.7 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2019 was 94.8% (31 March 2019: 87.5%), which was calculated as net debt divided by total equity. Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 30 September 2019 was 88.6% (31 March 2019: 84.6%).

Net cash generated from operating activities increased by HK\$66.5 million to HK\$459.1 million in 1HF2020 from HK\$392.6 million in 1HF2019, mainly attributed to increase in cash generated from operations in 1HF2020.

Net cash used in investing activities amounted to HK\$488.1 million in 1HF2020 as compared to HK\$601.9 million in 1HF2019. The Group invested approximately HK\$421.1 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2020, net cash generated from financing activities amounted to HK\$38.3 million. The positive cash inflow from financing activities was mainly due to proceeds from borrowings.

於2019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2,762.6百萬元（2019年3月31日：港幣2,557.7百萬元）。負債淨額增加主要由於越南生產設施的資本支出所致。於2019年9月30日，資產負債比率為94.8%（2019年3月31日：87.5%），其以負債淨額除以權益總額計算。撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2019年9月30日，經調整淨資產負債比率為88.6%（2019年3月31日：84.6%）。

經營活動所得現金淨額由2019財年上半年的港幣392.6百萬元增加港幣66.5百萬元至2020財年上半年的港幣459.1百萬元，主要由於2020財年上半年經營業務所得現金增加所致。

2020財年上半年的投資活動所用現金淨額為港幣488.1百萬元，而2019財年上半年則為港幣601.9百萬元。本集團於新物業、廠房及設備投資約港幣421.1百萬元，主要與越南的生產設施有關。

於2020財年上半年，融資活動所得現金淨額為港幣38.3百萬元。融資活動的正現金流入主要由於借款所得款項所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Working Capital Management

營運資金管理

		As at 於	
		30 September 2019 2019年 9月30日 (days) (日數)	31 March 2019 2019年 3月31日 (days) (日數)
Receivables turnover days	應收款項周轉日數	46	48
Payables turnover days	應付款項周轉日數	30	29
Inventory turnover days	存貨周轉日數	70	64

Our receivables, payables and inventory turnover days remained relatively stable and were at healthy levels during 1HF2020.

2020財年上半年，應收款項、應付款項及存貨周轉日數維持相對穩定，且處於穩健水平。

Capital Expenditures

For 1HF2020, the total addition to property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK\$635.2 million (1HF2019: HK\$553.6 million), which was mainly attributable additions of production lines and construction of our Vietnam facilities to cope with the Group's overall business expansion.

資本支出

於2020財年上半年，物業、廠房及設備、使用權資產以及無形資產的添置總額約為港幣635.2百萬元(2019財年上半年：港幣553.6百萬元)，主要由於我們添置生產線及建設越南廠房，以配合本集團的整體業務擴展。

Pledged Assets

As at 30 September 2019 and 31 March 2019, the Group did not have assets pledged for bank borrowing.

已抵押資產

於2019年9月30日及2019年3月31日，本集團並無就銀行借款抵押資產。

Foreign Exchange Risk

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

Contingent Liabilities

As at 30 September 2019 and 31 March 2019, 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 2019, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (the “Prospectus”), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

外匯風險

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

或然負債

於2019年9月30日及2019年3月31日，本集團並無任何重大或然負債。

重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於截至2019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」兩節所披露的擴展計劃及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policies

As at 30 September 2019, the Group employed a total of approximately 43,978 full-time staff (31 March 2019: 40,419). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$1,263.4 million, representing 40.4% 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 communication 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 Period and up to the date of this report.

僱員及薪酬政策

於2019年9月30日，本集團合共聘請約43,978名全職員工（2019年3月31日：40,419名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為港幣1,263.4百萬元，佔本集團收入總額40.4%。

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，包括新僱員的入職培訓、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關係理由等事宜。我們已設計一套評核制度以評估僱員的表現。此制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而帶來更高的僱員穩定性和忠誠度。

結算日後事項

於期內後及直至本報告日期，本集團並無重大事項。

Future Prospects and Strategies

Even though concerns over the global economy continue to exist, the Group remains optimistic about its future business growth and expansion plan, owing to its business development in the first half of the financial year, as well as the mid- and near-term business expansion plans of its brand partners.

In respect of capacity planning, all of the factories in VSIP Hải Phòng City, Vietnam have commenced operation, while the new facility in Hung Yen Province that will principally be operated with seamless knitting technology is scheduled to begin operations in the second half of 2020. Consequently, the first phase of investment in production expansion in Vietnam has largely been implemented by Regina Miracle. As the Group is of the view that continuous production line expansion as well as improvement in production efficiency in the existing factories will be sufficient to drive meaningful growth in the near- to medium-term, it has no intention of investing in new operation facilities in the coming two years, but will rather focus on raising the efficiency and productivity of existing and upcoming facilities.

In the past three and a half years, the Group has recruited annually nearly 10,000 new and unskilled employees on average from Hải Phòng City, Vietnam. As training and skills development of new production line staff require time, optimum efficiency as a whole has yet to be met. Nonetheless, the management has witnessed a remarkable rise in efficiency at Factory A that has met their expectations, and will apply the experience gained from the successful operation to the new factories. The Group targets to hire approximately 4,000 additional staff to serve at VSIP Hải Phòng by April 2020, thereby complete its recruitment efforts for the Hải Phòng location. The management is confident that overall production efficiency will significantly increase as development and recruitment efforts for the new factories stabilize, which in turn will help raise the Group's profitability to an optimal level.

未來前景及策略

雖然環球經濟仍存隱憂，但縱觀上半年財年的業務發展及品牌夥伴中短期的業務拓展計劃，管理層對未來業務增長及擴展計劃仍然樂觀。

在產能規劃方面，越南VSIP海防內的廠房已全部投入營運，至於主要應用無縫針織機技術的越南興安省廠房定於2020年下半年投產。因此，維珍妮於越南擴產的第一期投資已基本落成。鑑於繼續在現有廠房擴大生產線及改善生產效率將足以推動中短期內顯著增長，本集團未來兩年沒有打算再投資新的生產設施，而是專注提升現有及即將落成的設施的效率及效益。

過去三年半，本集團在越南海防平均每年增聘近10,000名無相關經驗的新員工，由於新生產線的員工培訓及技術提升需時，因此整體而言仍未達致最佳效率。然而，管理層觀乎現時A廠的效率已顯著提升並達到預期，會將A廠的成功運營經驗套用至新廠房。至2020年4月前，本集團計劃在VSIP海防增聘約4,000名員工以完成於海防區域的招聘，管理層有信心隨著新廠房的發展及招聘逐漸穩定，整體效益將能顯著提升，有助提升本集團的盈利能力至最佳水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of production capacity allocation, the Group will act in concert with its brand partners in their business development across different regions, and appropriately adjust production capacity allocation between Vietnam and Shenzhen. Currently, the production of orders for brand partners that are designated for export to the United States have largely been transferred to Vietnam. The management has also confirmed that the footwear products currently produced in Shenzhen will be transferred to Vietnamese Factory E by March 2020. By leveraging the Group's unique technological capabilities and innovative craftsmanship, the management is confident that the footwear business will grow steadily.

Under the current China-US trade situation, the management will adjust the operational role of the Group's Shenzhen Factory accordingly, which will focus on supporting brand partners' development strategy to explore the Chinese market – locally producing products for their sales in China. Meanwhile, upgrade and transformation of the Shenzhen Factory will also take place, as the Group has already begun manufacturing cross-category developed fabric processing and other accessories for high-tech electronic products. Moreover, production in Vietnam has steadily matured for dealing with technology-demanding products and speed orders, which will lead to a downscaling of the Shenzhen Factory. The management is also actively evaluating a strategy for optimizing the cost structure in Shenzhen, including surrendering tenancy of part of the factory to reduce cut operating expenses.

於產能配置方面，本集團將配合品牌夥伴在不同地域的業務拓展，適當調整越南及深圳兩地的產能分配。現時，品牌夥伴出口至美國的訂單大致已轉移至越南生產。而目前尚在深圳生產的鞋類產品，管理層亦已落實於2020年3月前遷往越南E廠。憑藉獨特技術及創新工藝，管理層有信心繼續穩步壯大鞋類業務。

在目前中美貿易戰的局勢下，管理層相應調整深圳廠房的定位，將專注於配合品牌夥伴開拓中國市場的發展策略，為該等品牌於中國生產售予當地市場的產品。同時，由於本集團已開始製造跨行業及跨產品線開拓，用於高科技電子產品的布料加工及其他配件，因此深圳廠房亦將升級轉型。加上越南的生產漸趨成熟，已可應付較高技術含量的產品和快速訂單，深圳廠房將縮減規模。管理層正積極評估優化深圳成本結構的策略，包括退租部分廠房以節省經營開支。

With reference to the Group's brand and product portfolio, it will pursue a more balanced customer mix while consolidating ties with the current quality brand partners. Among all of the Group's business segments, intimate wear remains core to its development. Meanwhile, the Group will continue to develop functional sports products, and explore more business opportunities that possess high profitability and growth potential by capitalizing on its distinctive cross-industry and cross-category competitive advantages.

Apart from its product innovation, the Group has in recent years sought to standardise craftsmanship and automate production processes – supported by greater investment of resources. Going forward, the Group will be oriented by automation with respect to production equipment and technological development, which will pave the way for higher production efficiency and increase agility. In tandem, the Group will continue to reinforce its management of upstream supply chains to more effectively control raw materials costs.

Looking ahead, Regina Miracle will uphold its stable development strategy. In the near term, the Group will focus on increasing the productivity of existing and upcoming production capacity by enhancing overall management, in order to achieve profit optimization. The management believes that the fruitful results of efforts in expanding production capacity in Vietnam over the past few years will be fully reflected, which will in turn steer Regina Miracle towards the breaking of new business ground and the creation of long-term value for brand partners and shareholders.

在品牌及產品組合上，本集團在鞏固與現有優質品牌夥伴的關係之餘，亦會推動客戶比例更加平衡。在各項業務分部當中，貼身內衣業務仍是本集團發展的核心，同時，本集團將繼續開拓功能運動產品，並透過跨行業及跨產品線的獨特競爭優勢，發掘更多高利潤及高增長潛力的業務機會。

除了產品創新，本集團近年亦投放更多資源於工藝標準化及生產流程自動化。未來，本集團的生產設備及技術開發將以自動化為主導，為提升生產效率及靈活性鋪路。同時，本集團將繼續加強上游供應鏈管理，以更有效控制原材料成本。

展望未來，維珍妮將秉承穩健的發展策略，短期內專注在現有及即將落成的產能基礎上，透過加強整體管理，全力提升生產效率，從而帶動利潤達致最佳水平。管理層相信過去數年在越南擴產的耕耘成果將全面彰顯，帶領維珍妮開拓業務新里程，為品牌夥伴及股東締造長遠價值。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 32 to 81, 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 2019 and the 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-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on 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.

羅兵咸永道

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第32至81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2019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，就中期財務資料擬備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」擬備及列報該中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

Scope of Review

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.

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 November 2019

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，並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》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2019年11月26日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

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

		Note 附註	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	7	3,128,701	3,062,917
Cost of sales	銷售成本	9	(2,425,001)	(2,404,833)
Gross profit	毛利		703,700	658,084
Other income	其他收入	8	27,595	17,540
Distribution and selling expenses	分銷及銷售開支	9	(82,096)	(72,935)
General and administrative expenses	一般及行政開支	9	(332,217)	(303,928)
Research and development costs	研發成本	9	(107,928)	(106,776)
			209,054	191,985
Finance income	財務收入		1,279	386
Finance costs	財務成本		(65,474)	(33,477)
Finance costs, net	財務成本淨額	10	(64,195)	(33,091)
Profit before income tax	除所得稅前溢利		144,859	158,894
Income tax expense	所得稅開支	11	(3,436)	(25,172)
Profit for the period attributable to owners of the Company	期內本公司擁有人應佔溢利		141,423	133,722
Earnings per share attributable to owners of the Company during the period (expressed in HK cents per share)	期內本公司擁有人應佔的每股盈利(以每股港仙呈列)			
– Basic and diluted	– 基本及攤薄	12	11.6	10.9

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

上述中期簡明綜合收益表應與隨附附註一併閱讀。

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 2019

截至2019年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	141,423	133,722
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收入(已扣除稅項)		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益項目</i>		
Currency translation differences	貨幣換算差額	(103,385)	(157,263)
Fair value gain on insurance policy investments	保單投資公平值收益	3,373	565
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI"), net	按公平值計入其他全面收入(「按公平值計入其他全面收入」)列賬的貿易應收賬款的公平值變動淨額	68	-
Other comprehensive loss for the period, net of tax	期內其他全面虧損(已扣除稅項)	(99,944)	(156,698)
Total comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔全面收入/(虧損)總額	41,479	(22,976)

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2019

於2019年9月30日

	Note	As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS			
Non-current assets			
Property, plant and equipment	13	4,505,115	4,174,055
Leasehold land and land use rights	13		
			252,289
Right-of-use assets	13	462,545	–
Intangible assets	13	49,589	49,670
Insurance policy investments		123,452	76,130
Deposits and prepayments		58,415	144,878
Deferred income tax assets		1,107	–
		5,200,223	4,697,022
Current assets			
Inventories		958,620	893,896
Trade and bills receivables	14		
		771,077	814,715
Deposits, prepayments and other receivables		45,266	81,509
Tax recoverable		1,186	927
Cash and cash equivalents		468,037	466,436
		2,244,186	2,257,483
Total assets		7,444,409	6,954,505

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2019

於2019年9月30日

		Note	As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	95,247	95,247
Reserves	儲備		2,818,599	2,828,926
Total equity	權益總額		2,913,846	2,924,173
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	2,555,719	2,166,533
Other payables	其他應付款項		5,549	5,549
Lease liabilities	租賃負債		94,030	–
Deferred income tax liabilities	遞延所得稅負債		6,211	5,927
			2,661,509	2,178,009
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	415,157	378,379
Accruals and other payables	應計費用及 其他應付款項		690,421	606,994
Lease liabilities	租賃負債		75,748	–
Borrowings	借款	16	674,880	857,565
Current income tax liabilities	即期所得稅負債		12,848	9,385
			1,869,054	1,852,323
Total liabilities	負債總額		4,530,563	4,030,332
Total equity and liabilities	權益及負債總額		7,444,409	6,954,505

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

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 2019

截至2019年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 15)	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve 按公平值計入其他全面收入的貿易應收賬款儲備	Insurance policy investments reserve	Exchange reserve	Retained earnings	Total
		股本 (附註15) HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定盈餘儲備 HK\$'000 港幣千元	貿易應收賬款儲備 HK\$'000 港幣千元	保單投資儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
For the six months ended 30 September 2019 (Unaudited)	截至2019年9月30日止六個月(未經審核)								
Balance at 1 April 2019	於2019年4月1日結餘	95,247	1,705,969	64,986	(1,146)	1,719	(100,625)	1,158,023	2,924,173
Change in an accounting policy (Note 4)	會計政策變更(附註4)	-	-	-	-	-	-	(2,836)	(2,836)
Restated total equity at the beginning of the financial year	財政年度年初經重列的權益總額	95,247	1,705,969	64,986	(1,146)	1,719	(100,625)	1,155,187	2,921,337
Comprehensive income	全面收入								
Profit for the period	期內溢利	-	-	-	-	-	-	141,423	141,423
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損)(已扣除稅項)								
Currency translation differences	貨幣換算差額	-	-	-	-	-	(103,385)	-	(103,385)
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	3,373	-	-	3,373
Fair value change on trade receivables carried at FVOCI, net	按公平值計入其他全面收入的貿易應收賬款的公平值變動淨額	-	-	-	68	-	-	-	68
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額(已扣除稅項)	-	-	-	68	3,373	(103,385)	-	(99,944)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	68	3,373	(103,385)	141,423	41,479
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易								
Dividends	股息	-	-	-	-	-	-	(48,970)	(48,970)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	-	(48,970)	(48,970)
Balance at 30 September 2019	於2019年9月30日結餘	95,247	1,705,969	64,986	(1,078)	5,092	(204,010)	1,247,640	2,913,946

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

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 2019

截至2019年9月30日止六個月

		Share capital (Note 15)	Share premium	Statutory surplus reserve	Attributable to owners of the Company 本公司擁有人應佔				Retained earnings	Total
					Trade receivables at FVOCI reserve 按公平值計入其他全面收入的貿易應收賬款儲備	Insurance policy investments reserve 保單投資儲備	Exchange reserve 外匯儲備			
		股本 (附註15) HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定盈餘儲備 HK\$'000 港幣千元	貿易應收賬款儲備 HK\$'000 港幣千元	保單投資儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	
For the six months ended 30 September 2018 (Unaudited)	截至2018年9月30日止六個月(未經審核)									
Balance at 1 April 2018	於2018年4月1日結餘	95,247	1,705,969	55,149	-	2,991	32,526	977,700	2,869,582	
Change in accounting policies under HKFRS 9 and HKFRS 15	根據香港財務報告準則第9號及香港財務報告準則第15號的會計政策變動	-	-	-	(1,309)	-	-	(1,683)	(2,992)	
Restated total equity at 1 Apr 2018	於2018年4月1日經重列的權益總額	95,247	1,705,969	55,149	(1,309)	2,991	32,526	976,017	2,866,590	
Comprehensive income	全面收入									
Profit for the period	期內溢利	-	-	-	-	-	-	133,722	133,722	
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損)(已扣除稅項)									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(157,263)	-	(157,263)	
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	565	-	-	565	
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額(已扣除稅項)	-	-	-	-	565	(157,263)	-	(156,698)	
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	565	(157,263)	133,722	(22,976)	
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易									
Dividends	股息	-	-	-	-	-	-	(46,522)	(46,522)	
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	-	(46,522)	(46,522)	
Balance at 30 September 2018	於2018年9月30日結餘	95,247	1,705,969	55,149	(1,309)	3,556	(124,737)	1,063,217	2,797,092	

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	459,359	420,363
Profits tax paid	繳納利得稅	(274)	(27,801)
Net cash generated from operating activities	經營活動所得現金淨額	459,085	392,562
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	(421,086)	(542,374)
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	(8,550)	(31,350)
Purchase of right-of-use assets	購買使用權資產	(39,595)	(14,933)
Prepayments for purchase of land use rights	購買土地使用權的預付款項	-	(2,590)
Purchase of intangible assets	購買無形資產	(5,376)	(7,982)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,984	1,053
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項	27,224	-
Purchase of insurance policy investments	購買保單投資	(43,949)	(5,076)
Proceed from disposal of insurance policy investments	出售保單投資所得款項	-	970
Interest received	已收利息	1,279	386
Net cash used in investing activities	投資活動所用現金淨額	(488,069)	(601,896)

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from new borrowings	新增借款所得款項	1,057,967	965,500
Repayments of borrowings	償還借款	(851,466)	(597,379)
Principal element of lease payments	租賃付款的本金部分	(41,828)	-
Interest paid	已付利息	(77,453)	(52,212)
Dividend paid	已付股息	(48,970)	(46,522)
Net cash generated from financing activities	融資活動所得現金淨額	38,250	269,387
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,266	60,053
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	466,436	450,125
Currency translation differences	貨幣換算差額	(7,665)	(12,625)
Cash and cash equivalents at end of the period	期末現金及現金等價物	468,037	497,553

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

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 26 November 2019.

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 2019 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 2019, 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、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2019年11月26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

截至2019年9月30日止六個月之本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」)所編製本公司截至2019年3月31日止年度的綜合財務報表一併閱讀。

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 to this interim condensed consolidated financial information are consistent with that of the annual consolidated financial statements for the year ended 31 March 2019 and the adoption of new and amended standards as set out below.

- (a) The following amended standards are mandatory for the first time for the financial year beginning on 1 April 2019:

Amendments to Annual Improvements Project	Annual improvements 2015-2017 cycle
Amendments to HKFRS 9	Prepayment features with negative compensation
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term interests in associates and joint ventures
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over income tax treatments

The Group changed its accounting policies for leases with effect from 1 April 2019 following the adoption of HKFRS 16 “Leases” (“HKFRS 16”) as disclosed in Note 4 below. All other amendments to standards and interpretation listed above do not have a significant effect on the Group’s accounting policies.

3 會計政策

適用於本中期簡明綜合財務資料的會計政策與截至2019年3月31日止年度的年度綜合財務報表採納者一致，惟採納下列新訂及經修訂準則除外。

- (a) 下列經修訂準則首次於2019年4月1日開始的財政年度強制採用：

年度改進計劃的修訂	2015年至2017年週期的年度改進
香港財務報告準則第9號的修訂	具有負補償的提前償付特徵
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	有關所得稅處理的不確定性

如下文附註4所披露，本集團採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)後自2019年4月1日起變更其租賃會計政策。上列準則及詮釋的所有其他修訂概不會對本集團會計政策造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

(b) The following are new standards and amendments to existing standards that have been published, but are not effective for the accounting periods beginning on or after 1 April 2018 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於以下日期或 之後開始的年度 期間生效	
Amendments to HKFRS 3 香港財務報告準則 第3號的修訂	Definition of a business 業務的定義	1 January 2020 2020年1月1日	
Conceptual Framework for Financial Reporting 2018 2018年度財務報告 概念框架	Revised conceptual framework for financial reporting 財務報告概念框架的修訂	1 January 2020 2020年1月1日	
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號的 修訂	Definition of materials 重大的定義	1 January 2020 2020年1月1日	
HKFRS 17 香港財務報告準則 第17號	Insurance contracts 保險合約	1 January 2021 2021年1月1日	
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則 第10號及香港會計 準則第28號的修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的 資產出售或投入	Note 附註	

Note: **To be announced by HKICPA**

None of the above new standards and amendments are expected to have a significant effect on the condensed financial statements of the Group.

3 會計政策(續)

(b) 以下為已刊發的新訂準則及現有準則的修訂，惟有關準則及修訂於2018年4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 annual periods beginning on or after 於以下日期或 之後開始的年度 期間生效	
Amendments to HKFRS 3 香港財務報告準則 第3號的修訂	業務的定義	1 January 2020 2020年1月1日	
Conceptual Framework for Financial Reporting 2018 2018年度財務報告 概念框架	財務報告概念框架的修訂	1 January 2020 2020年1月1日	
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號的 修訂	重大的定義	1 January 2020 2020年1月1日	
HKFRS 17 香港財務報告準則 第17號	保險合約	1 January 2021 2021年1月1日	
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則 第10號及香港會計 準則第28號的修訂	投資者與其聯營公司或合營企業之間的 資產出售或投入	Note 附註	

附註：待香港會計師公會公佈

上述新訂及經修訂準則預期不會對本集團簡明財務報表造成重大影響。

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4 Change in an accounting policy

The following explains the impact of the adoption of HKFRS 16 on the Group's financial information.

The Group elected to adopt HKFRS 16 without restating comparatives as permitted under specific transitional provisions in the standard. The reclassifications and the adjustments are therefore not reflected in the condensed consolidated balance sheet as at 31 March 2019, but are recognized in the opening balance sheet on 1 April 2019.

(a) Adjustments recognized on the adoption of HKFRS 16

On the adoption of HKFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 5.2% per annum.

4 會計政策變動

下文解釋採納香港財務報告準則第16號對本集團財務資料的影響。

本集團選擇採納香港財務報告準則第16號，以根據準則的特定過渡條文所允許並無重列比較資料。因此，重新分類及調整未有於2019年3月31日的簡明綜合資產負債表中反映，惟於2019年4月1日的期初資產負債表中確認。

(a) 採納香港財務報告準則第16號後確認的調整

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並按承租人於2019年4月1日的增量借款利率貼現。於2019年4月1日，適用於租賃負債的加權平均承租人增量借款年利率為5.2%。

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4 Change in an accounting policy (Continued)

(a) Adjustments recognized on the adoption of HKFRS 16 (Continued)

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

		2019 2019年 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	249,432
Discounted using the lessee's incremental borrowing rate of at the date of initial application	按承租人於初次應用日期的增量借款利率貼現	221,869
Less: short-term leases recognized on a straight-line basis as expense	減：按直線法確認為開支的短期租賃	(20,747)
Lease liability recognized as at 1 April 2019	於2019年4月1日確認的租賃負債	201,122
Of which are:	其中：	
– Current lease liabilities	– 流動租賃負債	71,888
– Non-current lease liabilities	– 非流動租賃負債	129,234
		201,122

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中期簡明綜合財務資料附註

4 Change in an accounting policy (Continued)

(a) Adjustments recognized on the adoption of HKFRS 16 (Continued)

The associated right-of-use assets and lease liabilities were measured on a retrospective basis as if the new rules had always been applied. Any prepaid or accrued lease payments relating to these leases recognized in the condensed consolidated balance sheet as at 31 March 2019 were adjusted to retained earnings at the date of initial application. Right-of use assets recognized upon the date of initial application were measured at the amount equal to the lease liability.

Leasehold land and land use rights previously presented as a separate item on the condensed consolidated balance sheet is grouped as part of right-of-use assets with effect from 1 April 2019.

The recognized right-of-use assets relate to the following types of assets:

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

相關使用權資產及租賃負債按追溯基準計量，猶如新規則一直應用。本公司已對於2019年3月31日簡明綜合資產負債表確認的租賃有關的任何預付或應計租賃付款作出調整至初次應用日期的保留盈利。於初次應用日期確認的使用權資產按相當於租賃負債的金額計量。

過往於簡明綜合資產負債表呈列為單獨項目的租賃土地及土地使用權分類為使用權資產的一部分，自2019年4月1日起生效。

已確認的使用權資產與以下類別資產有關：

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元	As at 1 April 2019 於2019年 4月1日 HK\$'000 港幣千元
Buildings	樓宇	154,366	186,900
Leasehold land and land use rights	租賃土地及 土地使用權	308,179	252,289
		462,545	439,189

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中期簡明綜合財務資料附註

4 Change in an accounting policy (Continued)

(a) Adjustments recognized on adoption of HKFRS 16 (Continued)

Changes in the accounting policy affected the following items in the condensed consolidated balance sheet on 1 April 2019:

	31 March 2019 as originally presented	Effects of the adoption of HKFRS 16	1 April 2019 Restated	
簡明綜合資產負債表 (摘要)	2019年3月31日 (如先前呈列)	採納香港財務報告 準則第16號的影響	2019年4月1日 (經重列)	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Non-current assets				
非流動資產				
Leasehold land and land use rights	租賃土地及 土地使用權	252,289	(252,289)	-
Right-of-use assets	使用權資產	-	439,189	439,189
Deferred income tax assets	遞延所得稅資產	-	782	782
Current liabilities				
流動負債				
Lease liabilities	租賃負債	-	71,888	71,888
Accruals and other payables	應計費用及 其他應付款項	606,994	(10,604)	596,390
Non-current liabilities				
非流動負債				
Lease liabilities	租賃負債	-	129,234	129,234
Equity				
權益				
Retained profits	保留溢利	1,158,023	(2,836)	1,155,187

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

會計政策變動對於2019年4月1日的簡明綜合資產負債表中以下項目造成影響：

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4 Change in an accounting policy (Continued)

(a) Adjustments recognized on adoption of HKFRS 16 (Continued)

(i) Impact on segment disclosures

Segment assets as at 30 September 2019 all increased as a result of the changes in accounting policy. The following segments were affected by the changes in the accounting policy:

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

(i) 對分部披露的影響

於2019年9月30日的分部資產均會因會計政策變動而有所增加。會計政策變動對以下分部造成影響：

		Increase in segment assets as at 30 September 2019 於2019年 9月30日的 分部資產增加 HK\$'000 港幣千元
Bras and intimate wear	胸圍及貼身內衣	127,308
Bra pads and other molded products	胸杯及其他模壓產品	17,053
Functional sports products	功能性運動類產品	10,005
		154,366

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4 Change in an accounting policy (Continued)

(a) Adjustments recognized on adoption of HKFRS 16 (Continued)

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- exempting operating leases for which the underlying assets are of low value, and

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

(ii) 所應用可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用以下準則所允許的確認豁免及可行權宜方法：

- 對具有合理相似特徵的租賃組合應用單一貼現率
- 依賴決定租賃是否造成虧損的過往評估
- 將於2019年4月1日餘下租賃期少於12個月的經營租賃入賬列作短期租賃
- 豁免低價值相關資產的經營租賃，及

4 Change in an accounting policy (Continued)

(a) Adjustments recognized on adoption of HKFRS 16 (Continued)

(ii) Practical expedients applied

(Continued)

- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – 4 “Determining whether an Arrangement contains a Lease”.

4 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

(ii) 所應用可行權宜方法(續)

- 於初次應用日期計量使用權資產時撇除初始直接成本。

本集團亦已選擇不會於初次應用日期重新評估合約是否屬租賃或包括租賃。相反，對於過渡日期前訂立的合約，本集團依賴其藉應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–第4號「釐定安排是否包含租賃」作出的評估。

4 Change in an accounting policy (Continued)

(b) The Group's leasing activities and how these are accounted for

The Group entered the lease arrangement related to buildings, staff quarters and factories with fixed periods of 2 to 12 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式

本集團就樓宇、員工宿舍及廠房訂立租賃安排，固定為期2至12年。租賃條款按個別情況進行磋商，條款與條件各有不同。租賃協議並無施加任何契諾，惟就借款而言，租賃資產不得用作抵押品。

租賃所產生的資產與負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠(如有)；
- 按特定指數或比率計算的可變租賃付款；

租賃付款以租賃隱含的利率貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人於類似經濟環境中按照類似條款與條件取得價值相近的資產借取所需資金而將須支付款項的利率。

4 Change in an accounting policy (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出之任何租賃付款，扣除任何已收租賃優惠(如有)；
- 任何初步直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於損益中確認為費用。短期租賃指租賃期為12個月或以下的租賃。

5 Critical accounting estimates and judgements

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 Group's consolidated financial statements for the year ended 31 March 2019.

6 Financial risk management and financial instruments

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including cash flow interest rate risk, foreign currency 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 consolidated financial statements for the year ended 31 March 2019.

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

5 主要會計估計及判斷

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所呈報資產及負債、收入及開支的金額。實際結果可能與該等估算存在差異。

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集團截至2019年3月31日止年度綜合財務報表所應用者相同。

6 財務風險管理及財務工具

6.1 財務風險因素

本集團業務活動承受多種財務風險，包括現金流量利率風險、外幣風險、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2019年3月31日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

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6 Financial risk management and financial instruments (Continued)

6.2 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 for bank borrowings based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

6 財務風險管理及財務工具 (續)

6.2 流動資金風險

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別，對本集團非衍生金融負債作出分析。列表披露的金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為貼現影響不大。

該分析顯示銀行借款按貸款協議所載協定還款期的現金流出，而利息付款以合約利率計算。

		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	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2019	於2019年9月30日					
Trade payables	貿易應付賬款	415,157	-	-	-	415,157
Accruals and other payables	應計費用及其他應付款項	489,442	-	-	5,549	494,991
Borrowings	借款	674,880	1,349,263	1,206,456	-	3,230,599
Bank interest payables	應付銀行利息	101,592	75,924	32,924	-	210,440
		1,681,071	1,425,187	1,239,380	5,549	4,351,187

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6 Financial risk management and financial instruments (Continued)

6.2 Liquidity risk (Continued)

6 財務風險管理及財務工具 (續)

6.2 流動資金風險 (續)

		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	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2019	於2019年3月31日					
Trade payables	貿易應付賬款	378,379	-	-	-	378,379
Accruals and other payables	應計費用及 其他應付款項	427,365	-	-	5,549	432,914
Borrowings	借款	857,565	1,065,368	1,101,165	-	3,024,098
Bank interest payables	應付銀行利息	80,414	63,758	32,720	-	176,892
		1,743,723	1,129,126	1,133,885	5,549	4,012,283

6 Financial risk management and financial instruments (Continued)

6.3 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).

6 財務風險管理及財務工具 (續)

6.3 公平值估計

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下：

- 活躍市場對相同資產或負債所報的未調整價格(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)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據得出的資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

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6 Financial risk management and financial instruments (Continued)

6.3 Fair values estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair values at 30 September and 31 March 2019.

		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 2019	2019年9月30日				
Assets	資產				
Insurance policy investments	保單投資	-	-	123,452	123,452
Trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款	-	-	335,166	335,166
		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
31 March 2019	2019年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	76,130	76,130
Trade receivables carried at FVOCI	按公平值計入其他全面收入的貿易應收賬款	-	-	356,206	356,206

During the six months ended 30 September 2019 and 2018, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

下表呈列本集團於2019年9月30日及3月31日按公平值計量的金融資產及負債的公平值層級。

於截至2019年及2018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。

6 Financial risk management and financial instruments (Continued)

6.3 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. These instruments are included in level 1.

Financial instruments in level 2

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

Financial instruments in level 3

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

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.

6 財務風險管理及財務工具 (續)

6.3 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。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。如工具公平值所需的全部重大輸入值為可觀察，則該工具列入第二級。

第三級金融工具

如一項或多項重大輸入值並非根據可觀察市場數據而定，則該投資列入第三級。

非上市保單投資並非於活躍市場上買賣，其公平值乃參考該保單投資的預期回報率而釐定，而其回報率主要以保單的賬戶價值得出。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Financial risk management and financial instruments (Continued)

6.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

The fair value of trade receivables at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with bank in Hong Kong, which is 4.0% (2018: 4.0%).

The following table presents the changes in level 3 instruments for the six months ended 30 September 2019 and 2018.

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

第三級金融工具(續)

按公平值計入其他全面收入的貿易應收賬款公平值使用貼現現金流量而釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率4.0% (2018年：4.0%)貼現。

下表呈列截至2019年及2018年9月30日止六個月的第三級工具變動。

		Trade receivables carried at FVOCI 按公平值計入其他全面收入的貿易應收賬款 HK\$'000 港幣千元 (Unaudited) (未經審核)	Insurance policy investments 保單投資 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April 2019	於2019年4月1日	356,206	76,130
Additions	添置	2,143,627	43,948
Disposals	出售	(2,164,735)	-
Fair value gain recognised to other comprehensive income, net (Note)	於其他全面收入確認的公平值收益淨額(附註)	68	3,374
As at 30 September 2019	於2019年9月30日	335,166	123,452
As at 1 April 2018	於2018年4月1日	407,164	66,631
Additions	添置	2,164,959	5,076
Disposals	出售	(2,287,535)	(970)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的公平值收益	-	565
As at 30 September 2018	於2018年9月30日	284,588	71,302

6 Financial risk management and financial instruments (Continued)

6.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

Note: It includes the reclassification of trade receivables at FVOCI reserves to “finance cost”, net upon disposal amounted to HK\$15,446,000 for the period ended 30 September 2019.

6.4 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, other than trade receivables carried at FVOCI
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

第三級金融工具(續)

附註：其包括將按公平值計入其他全面收入的貿易應收賬款重新分類至「財務成本」，扣除截至2019年9月30日止期間出售港幣15,446,000元。

6.4 按攤銷成本計量的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，按公平值計入其他全面收入的貿易應收賬款除外
- 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

7 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.

7 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計量評估經營分部的表現。如下文所述，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

7 Segment information (Continued)

The segment results for the six months ended 30 September 2019 are as follows:

7 分部資料(續)

截至2019年9月30日止六個月的分部業績如下：

Six months ended 30 September 2019
截至2019年9月30日止六個月

		Bra pads and other molded products	Functional sports products	Total	
		Bras and intimate wear 胸圍及 貼身內衣	and other molded products 胸杯及 其他模壓產品	Functional sports products 功能性 運動類產品	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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	2,580,294	345,628	202,779	3,128,701
Gross profit/segment results	毛利/分部業績	590,313	74,656	38,731	703,700
Other income	其他收入				27,595
Distribution and selling expenses	分銷及銷售開支				(82,096)
General and administrative expenses	一般及行政開支				(332,217)
Research and development costs	研發成本				(107,928)
Finance income	財務收入				1,279
Finance costs	財務成本				(65,474)
Profit before income tax	除所得稅前溢利				144,859
Income tax expense	所得稅開支				(3,436)
Profit for the period	期內溢利				141,423

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2019 is as follows:

7 分部資料(續)

列入截至2019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 2019

截至2019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	110,779	14,839	8,707	134,325
Amortisation included in cost of sales	計入銷售成本的攤銷	23,245	3,115	1,827	28,187

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

The segment results for the six months ended 30 September 2018 are as follows:

7 分部資料(續)

截至2018年9月30日止六個月的分部業績載列如下：

		Six months ended 30 September 2018 截至2018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	2,372,908	257,962	432,047	3,062,917
Gross profit/segment results	毛利/分部業績	521,223	55,204	81,657	658,084
Other income	其他收入				17,540
Distribution and selling expenses	分銷及銷售開支				(72,935)
General and administrative expenses	一般及行政開支				(303,928)
Research and development costs	研發成本				(106,776)
Finance income	財務收入				386
Finance costs	財務成本				(33,477)
Profit before income tax	除所得稅前溢利				158,894
Income tax expense	所得稅開支				(25,172)
Profit for the period	期內溢利				133,722

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2018 is as follows:

7 分部資料(續)

列入截至2018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 2018			
		截至2018年9月30日止六個月			
		Bra pads and other molded products	Functional sports products		Total
		胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	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	84,033	19,465	14,818	118,316

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

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

7 分部資料(續)

根據客戶目的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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States	美國	1,429,459	1,575,361
Europe	歐洲	390,388	317,370
Hong Kong	香港	154,215	181,141
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	470,434	351,625
Japan	日本	300,004	224,655
South Asia (Note a)	南亞(附註a)	50,584	24,548
South-east Asia (Note b)	東南亞(附註b)	108,561	134,045
Other countries/regions (Note c)	其他國家/地區(附註c)	225,056	254,172
		3,128,701	3,062,917

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: Includes 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，故並無呈列有關資料的分析。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

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

7 分部資料(續)

本集團的非流動資產(除金融工具及遞延所得稅資產外)位於以下地理區域:

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
PRC	中國	946,238	884,770
Hong Kong	香港	56,445	47,234
Vietnam	越南	4,072,981	3,688,888
		5,075,664	4,620,892

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

8 Other income

8 其他收入

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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	4,600	4,552
Government grants	政府補助	22,312	11,248
Others	其他	683	1,740
		27,595	17,540

9 Expenses by nature

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

9 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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018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	-	3,647
Amortisation of right-of-use assets	使用權資產攤銷	41,870	-
Amortisation of intangible assets	無形資產攤銷	4,526	4,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	186,343	161,139

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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018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	1,279	386
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及保理利息	(77,453)	(52,212)
Less: interest expenses capitalised (Note)	減：資本化利息開支(附註)	11,979	18,735
		(65,474)	(33,477)
Finance costs, net	財務成本淨額	(64,195)	(33,091)

Note:

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general and specific borrowings during the period, which is 4.1% (2018: 3.9%).

附註：

用於釐定將予資本化的借款成本金額的資本化利率為期內本集團一般及特定借款適用的加權平均利率，本期為4.1%（2018年：3.9%）。

11 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the six months ended 30 September 2019.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2018: 20%). One of these subsidiaries is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, this subsidiary is 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, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2018: 25%) for the six months ended 30 September 2019.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). The management has assessed and recognised the amount of Super Deduction based on the best estimation for the six months ended 30 September 2019.

11 所得稅開支

截至2019年9月30日止六個月，估計應課稅溢利已按16.5% (2018年：16.5%) 的稅率計提香港利得稅撥備。

於越南設立運營的附屬公司須按20% (2018年：20%) 的稅率繳納企業所得稅。其中一間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。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。

截至2019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% (2018年：25%)。

根據中國國家稅務總局所頒佈自2008年起生效的政策，從事研發活動的企業有權在釐定其於該期間的應課稅溢利時申領該期間產生的研發開支的150%至175%作為可扣稅開支(「超額抵扣」)。管理層已根據截至2019年9月30日止六個月的最佳估計以評估及確認超額抵扣的金額。

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)

Income tax expense is recognised based on management's estimate of weighted average annual income tax rate expected for the full year. The amount of income tax charged to the interim condensed consolidated income statement represents:

11 所得稅開支(續)

所得稅開支根據管理層對整個年度的預期加權平均年度所得稅率作出的估計而確認。已於中期簡明綜合收益表中扣除的所得稅金額指：

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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	3,478	26,262
Deferred income tax	遞延所得稅	(42)	(1,090)
Income tax expense	所得稅開支	3,436	25,172

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

		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(港幣千元)	141,423	133,722
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(以每股港仙呈列)	11.6	10.9

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2019 and 2018 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2019年及2018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。

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, right-of-use assets and intangible assets

13 物業、廠房及設備、租賃土地及土地使用權、使用權資產以及無形資產

		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	Right-of-use assets 使用權資產	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)	HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 September 2019	截至2019年9月30日 止六個月				
Opening net book amount at 1 April 2019	於2019年4月1日的期初 賬面淨值	4,174,055	252,289	-	49,670
Changes in an accounting policy (note 4)	會計政策變動(附註4)	-	(252,289)	439,189	-
Restated balance at 1 April 2019	於2019年4月1日的 經重列結餘	4,174,055	-	439,189	49,670
Additions	添置	564,424	-	65,376	5,376
Disposals	出售	(2,231)	-	-	-
Depreciation/amortisation	折舊/攤銷	(186,343)	-	(41,870)	(4,526)
Exchange differences	匯兌差額	(44,790)	-	(150)	(931)
Closing net book amount at 30 September 2019	於2019年9月30日的 期末賬面淨值	4,505,115	-	462,545	49,589
For the six months ended 30 September 2018	截至2018年9月30日 止六個月				
Opening net book amount at 1 April 2018	於2018年4月1日的期初 賬面淨值	3,414,878	301,554	-	44,752
Additions	添置	541,166	4,628	-	7,850
Disposals	出售	(1,204)	-	-	-
Depreciation/amortisation	折舊/攤銷	(161,139)	(3,647)	-	(4,282)
Exchange differences	匯兌差額	(107,735)	(6,632)	-	(1,283)
Closing net book amount at 30 September 2018	於2018年9月30日的期末 賬面淨值	3,685,966	295,903	-	47,037

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

14 貿易應收賬款及應收票據

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	437,939	461,951
– carried at FVOCI	– 按公平值計入其他 全面收入列賬	335,166	356,206
		773,105	818,157
Bills receivables	應收票據	1,414	–
		774,519	818,157
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	(3,442)	(3,442)
		771,077	814,715

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 (Continued)

14 貿易應收賬款及應收票據 (續)

Gross trade and bills receivables, based on invoice date, were aged as follows:
貿易應收賬款及應收票據總額按發票日期計算的賬齡如下：

		As at 30 September 2019 於2019年 9月30日	As at 31 March 2019 於2019年 3月31日
0-30 days	0至30日	416,495	424,158
31-60 days	31至60日	190,289	230,609
61-90 days	61至90日	121,771	119,813
Over 90 days	超過90日	45,964	43,577
		774,519	818,157

The credit period granted by the Group to the customers is generally 30 to 120 days. The Group does not hold any collateral as security.

本集團授予客戶的信用期一般為30至120日。本集團並無持有任何抵押品作擔保。

As at 30 September 2019, included in the Group's trade and bills receivables were amounts due from a related party of approximately HK\$5,781,000 (31 March 2019: HK\$7,857,000) (Note 20(c)).

於2019年9月30日，已計入本集團的貿易應收賬款及應收票據為應收一名關連方款項約港幣5,781,000元(2019年3月31日：港幣7,857,000元)(附註20(c))。

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

15 Share capital

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
As at 30 September 2018, 31 March 2019 and 30 September 2019	於2018年9月30日、2019年3月31日及2019年9月30日	1,224,250	95,247

15 股本

16 Borrowings

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019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	2,555,719	2,166,533
Current	流動	674,880	857,565
		3,230,599	3,024,098

16 借款

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

16 Borrowings (Continued)

16 借款(續)

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

	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	3,024,098	2,150,354
Proceeds from new borrowings	1,057,967	965,500
Repayments of borrowings	(851,466)	(597,379)
Closing balance as at 30 September	3,230,599	2,518,475

As at 30 September 2019, total undrawn bank facilities amounted to approximately HK\$2,382,023,000 (31 March 2019: HK\$1,731,532,000).

於2019年9月30日，未提取銀行信貸總額約為港幣2,382,023,000元(2019年3月31日：港幣1,731,532,000元)。

As at 30 September 2019, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 3.8% per annum (31 March 2019: 3.6% per annum).

於2019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3.8厘(2019年3月31日：年利率3.6厘)。

As at 30 September and 31 March 2019, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2019年9月30日及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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 Trade payables

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

		As at 30 September 2019	As at 31 March 2019
		於2019年 9月30日	於2019年 3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0–30 days	0至30日	234,121	202,472
31–60 days	31至60日	121,100	94,388
61–90 days	61至90日	55,306	80,965
Over 90 days	超過90日	4,630	554
		415,157	378,379

18 Dividends

Final dividend of HK4.0 cents per ordinary share of the Company, totalling HK\$48,970,000 for the year ended 31 March 2019 was paid during the six months ended 30 September 2019.

The Board has resolved to declare an interim dividend of HK3.8 cents (2018: HK3.6 cents) per ordinary share of the Company, totalling approximately HK\$46,522,000 for the six months ended 30 September 2019 (2018: HK\$44,073,000).

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：

18 股息

截至2019年3月31日止年度合共港幣48,970,000元的每股本公司普通股4.0港仙的末期股息已於截至2019年9月30日止六個月派付。

董事會決議宣派截至2019年9月30日止六個月的中期股息每股本公司普通股3.8港仙(2018年：3.6港仙)，合共約港幣46,522,000元(2018年：港幣44,073,000元)。

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

19 Commitments

(a) Capital commitments

19 承擔

(a) 資本承擔

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
Contracted but not provided for:	已訂約但未作撥備：		
Property, plant and equipment	物業、廠房及設備	345,466	292,668
Leasehold land and land use rights	租賃土地及土地使用權	3,903	46,996

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 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.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 57.8% of the Company's shares as at 31 March 2019 and 30 September 2019 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.0% of the Company's shares as at 30 September 2019. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

20 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，則雙方亦被視為有關連。

於2019年3月31日及2019年9月30日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司約57.8%股份，並由洪游歷先生全資擁有及控制。此外，於2019年9月30日，洪游歷先生直接持有本公司約15.0%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

Le Ying Trading (Hong Kong) Limited
樂盈貿易(香港)有限公司
Red Star Shun Cheong Shoulder Pad
Factory (Shenzhen) Limited
紅星信昌膊棉廠(深圳)有限公司

Relationship with the Company

與本公司關係

Common controlling shareholder and director
共同控股股東兼董事
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

20 Related party transactions (Continued)

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

20 關連方交易(續)

- (a) 除在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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to a related party – Le Ying Trading (Hong Kong) Limited (Note)	銷售貨物予一名關連方 – 樂盈貿易(香港)有限公司(附註)	7,732	15,679
Rental expense paid to a related party – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	向一名關連方支付的租金開支 – 紅星信昌膊棉廠(深圳)有限公司(附註)	8,543	9,075

Note:

The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：

此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

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

20 Related party transactions (Continued)
(b) Key management compensation

20 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

		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018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	15,618	15,418
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	191	189
		15,809	15,607

(c) Period/year-end balances with a related party

(c) 與一名關連方的期/年末結餘

		As at 30 September 2019 於2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables: – Le Ying Trading (Hong Kong) Limited (Note)	貿易應收賬款: – 樂盈貿易(香港)有限公司(附註)	5,781	7,857

Note:

The trade receivables due from the related party are unsecured, interest-free and with credit terms of 60 days.

附註:

應收一名關連方的貿易應收賬款為無抵押、免息及信貸期為60日。

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 at 30 September 2019, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the 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 Stock Exchange of Hong Kong 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 of 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2019年9月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據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」）的股份、相關股份及債權證中的權益及淡倉，詳情如下：

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)
Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	891,000,000 (Long position) (好倉) (Note) (附註)	72.78%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%

OTHER INFORMATION 其他資料

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)
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%

Note: Amongst these 891,000,000 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 183,000,000 shares.

附註：在該 891,000,000 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 183,000,000 股股份的實益擁有人。

OTHER INFORMATION

其他資料

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

As at 30 September 2019, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2019年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately 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%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	891,000,000 (L) (Note 2) (附註2)	72.78%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	78,696,000(L) (Note 3) (附註3)	6.43%
King Terrace Limited	Beneficial Owner 實益擁有人	78,696,000(L) (Note 3) (附註3)	6.43%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280(L)	8.10%

L – Long position
S – Short position

L – 好倉
S – 淡倉

Notes:

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

Save as disclosed above, as at 30 September 2019, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this interim report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Scheme

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

附註：

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

除上文所披露者外，於2019年9月30日，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)於本中期報告日期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條規定本公司須予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(本公司的上市日期)生效，而截至本中期報告日期，概無授出任何購股權。

OTHER INFORMATION

其他資料

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved to declare an interim dividend of HK3.8 cents (the "Interim Dividend") (2018: HK3.6 cents) per ordinary share for the six months ended 30 September 2019 payable on or about Thursday, 19 December 2019 to all shareholders of the Company whose names appear on the register of members of the Company on Thursday, 12 December 2019.

Closure of Register of Members for Interim Dividend

For the purpose of ascertaining the shareholders' entitlement for the Interim Dividend, the register of members of the Company will be closed from Wednesday, 11 December 2019 to Thursday, 12 December 2019, both days inclusive, during which no transfer of shares will be registered. To qualify for the Interim Dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 10 December 2019.

購買、出售或贖回本公司上市證券

於截至2019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。

中期股息

董事會決議宣派截至2019年9月30日止六個月的中期股息每股普通股3.8港仙（「中期股息」）（2018年：3.6港仙），並將於2019年12月19日（星期四）或前後向於2019年12月12日（星期四）名列於本公司股東名冊的所有本公司股東派付。

就中期股息暫停辦理股東登記手續

為確定股東享有收取中期股息的權利，本公司將由2019年12月11日（星期三）至2019年12月12日（星期四）（包括首尾兩天）期間暫停辦理股東登記手續，於該期間概不辦理股份過戶的登記。為符合資格收取中期股息，股東應確保將所有填妥的過戶文件連同相關股票必須於2019年12月10日（星期二）下午四時三十分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

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 save as disclosed below, the Company has complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2019.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and 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 Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules 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 throughout the six months ended 30 September 2019.

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，並信納除下文披露者外，本公司於截至2019年9月30日止六個月一直遵守上市規則附錄14所載所有守則條文以及(如適用)企業管治守則及企業管治報告(「企業管治守則」)的建議最佳常規。

根據企業管治守則的守則條文A.2.1，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。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，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足以維持其權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

董事進行證券交易的標準守則

本公司採納上市規則附錄10所載的標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認，彼等於截至2019年9月30日止六個月一直遵守標準守則所載的規定準則。

OTHER INFORMATION

其他資料

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 Group's independent auditor, PricewaterhouseCoopers, 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, 26 November 2019

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本集團獨立核數師羅兵咸永道會計師事務所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，2019年11月26日

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