



# 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

**2022/23** **INTERIM REPORT**  
**中期報告**

# CONTENTS

## 目錄

Corporate Information	<b>2</b>	公司資料
Financial Highlights	<b>5</b>	財務概要
Management Discussion and Analysis	<b>6</b>	管理層討論及分析
Report on Review of Interim Financial Information	<b>34</b>	中期財務資料的審閱報告
Interim Condensed Consolidated Income Statement	<b>36</b>	中期簡明綜合收益表
Interim Condensed Consolidated Statement of Comprehensive Income	<b>37</b>	中期簡明綜合全面收益表
Interim Condensed Consolidated Balance Sheet	<b>38</b>	中期簡明綜合資產負債表
Interim Condensed Consolidated Statement of Changes in Equity	<b>40</b>	中期簡明綜合權益變動表
Interim Condensed Consolidated Cash Flow Statement	<b>42</b>	中期簡明綜合現金流量表
Notes to the Interim Condensed Consolidated Financial Information	<b>44</b>	中期簡明綜合財務資料附註
Other Information	<b>86</b>	其他資料

# 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

#### Environmental, Social and Governance Committee

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

### Authorised Representatives

Mr. YIU Kar Chun Antony  
Mr. LAW Kwan Chuen

### 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

##### 環境、社會及管治委員會

陳志平先生(主席)  
施穗玲女士  
柯清輝博士

### 授權代表

姚嘉駿先生  
羅鈞全先生

**Company Secretary**

Mr. LAW Kwan Chuen

**公司秘書**

羅鈞全先生

**Auditor**

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

**核數師**

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

**Registered Office**

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

**註冊辦事處**

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

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

10th Floor, Tower A  
Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung  
Hong Kong

**香港主要營業地點  
及總部**

香港  
葵涌  
和宜合道63號  
麗晶中心  
A座10樓

**Principal Share Registrar**

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

**股份過戶登記總處**

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

**Hong Kong Branch Share Registrar**

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

**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  
Bank of China (Hong Kong) Limited

#### **主要往來銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司

#### **Investor and Press Relations Adviser**

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

#### **投資者及傳媒關係顧問**

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心一期24樓

#### **Company Website**

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

#### **公司網站**

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

#### **Stock Code**

2199

#### **股份代號**

2199

# FINANCIAL HIGHLIGHTS

## 財務概要

The board of directors (the “Board”) of Regina Miracle International (Holdings) Limited (“Regina Miracle” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2022 (“1HF2023” or the “Period”), together with the comparative figures for the corresponding year in 2021 (“1HF2022”).

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2022年9月30日止六個月(「2023財年上半年」或「本期間」)的未經審核中期業績，連同2021年同期(「2022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		2021 2021年		Change 變動
		HKS'000 港幣千元	% 百分比	HKS'000 港幣千元	% 百分比	
Revenue	收入	<b>4,613,295</b>	<b>100.0</b>	4,080,615	100.0	13.1%
Gross profit	毛利	<b>1,168,415</b>	<b>25.3</b>	980,607	24.0	19.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>312,965</b>	<b>6.8</b>	254,287	6.2	23.1%
Earnings before interest, taxes, depreciation and amortisation <sup>#</sup>	息稅折舊及攤銷前利潤 <sup>#</sup>	<b>811,016</b>	<b>17.6</b>	650,654	15.9	24.6%
Profit attributable to owners of the Company (excluded share of net losses/profits of associates accounted for using the equity method and restructuring cost) <sup>#</sup>	本公司擁有人應佔溢利(不包括使用權益法入賬的應佔聯營公司虧損淨額/純利及重組成本) <sup>#</sup>	<b>362,686</b>	<b>7.9</b>	271,773	6.7	33.5%
Earnings before interest, taxes, depreciation and amortisation (excluded share of net losses/profits of associates accounted for using the equity method and restructuring cost) <sup>#</sup>	息稅折舊及攤銷前利潤(不包括使用權益法入賬的應佔聯營公司虧損淨額/純利及重組成本) <sup>#</sup>	<b>860,737</b>	<b>18.7</b>	668,140	16.4	28.8%
		<b>HK cents 港仙</b>		HK cents 港仙		
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	<b>25.6</b>		20.8		
Dividend per share	每股股息	<b>8.5</b>		6.8		

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論  
及分析

### Market Review

Benefiting from the earlier recovery in Europe, the United States and some Asian markets, as well as the diversified development of the consumer landscape in the domestic market, the Group recorded its best-ever business performance in 1HF2023, laying a solid foundation for its Five-Year Plan of business development to be steadily achieved. Nevertheless, the Group also observed an increasingly cautious consumer sentiment in some regions due to the impact of factors such as geopolitical conflicts, rising global inflation and slowing growth in certain economies. Major retailers are still trying to strike a balance between logistical risks and inventory pressure and are choosing to consolidate their existing supply chain layouts. Although the Group's brand partners are still making every effort to maintain their close relations with versatile and core supply chain partners like Regina Miracle, the Group expects to face short-term challenges in the second half of the financial year as market pressures intensify.

Even as the industry consolidates, there is still room for market penetration. The establishment of the joint venture ("VS China") between the Group and Victoria's Secret & Co. ("Victoria's Secret") was completed on 6 April 2022, and has since then been implementing its planned strategies to strengthen online operations and localization. In addition, the Vietnam production base, as a pillar of the Group's export business, has timely optimized its organizational structure in view of market changes, and made full use of the advantages of cost reduction and efficiency improvement through innovative craftsmanship manufacturing, while also improving supply chain localization at the same time.

### 市場回顧

受惠於早前歐美及部分亞洲市場復甦，國內市場消費場景多元化發展，本集團於2023財年上半年錄得歷來最佳業務表現，為按部實現業務發展的五年規劃奠定基礎。然而，本集團亦觀察到，受地緣衝突、全球通脹擴大、個別經濟體增長放緩等因素影響，部分地區消費氣氛漸趨審慎。各大零售企業仍在物流風險及庫存壓力中尋求平衡，選擇濃縮現有供應鏈佈局，儘管各品牌夥伴仍盡力保持與如維珍妮般具一體多能的核心供應鏈夥伴的合作黏性，但本集團預料下半財年的市場壓力會較大，業務將面臨短期挑戰。

即使於行業整固之際，市場仍存在滲透空間。本集團與Victoria's Secret & Co.（「Victoria's Secret」）成立的合資公司（「維密中國」）已於2022年4月6日完成交割，期間並按照既定方針加強線上營運以及本地化等戰略實施。此外，支撐本集團出口業務的越南生產基地亦因應市場變化適時優化人事架構，透過創新工藝製造發揮降本增效優勢，同時完善本地化供應鏈建設。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Financial performance

During the Period, despite the impact of macroeconomic fluctuations, the Group continued its growth momentum from the previous financial year and recorded revenue of approximately HK\$4,613.3 million (1HF2022: HK\$4,080.6 million), representing a year-on-year increase of 13.1%. Gross profit grew correspondingly by 19.2% to approximately HK\$1,168.4 million, with gross profit margin up by 1.3 percentage points to 25.3% (1HF2022: HK\$980.6 million and 24.0%, respectively). Benefiting from the full implementation of the Five-Year Plan and effective internal control measures, operating leverage was increased, driving earnings before interest, taxes, depreciation and amortisation (EBITDA) up by 24.6% to approximately HK\$811.0 million, with EBITDA margin up by 1.7 percentage points to 17.6% (1HF2022: HK\$650.7 million and 15.9%, respectively). The Group recorded a net profit of approximately HK\$313.0 million for the Period, representing a year-on-year increase of 23.1%, with net profit margin up by 0.6 percentage points to 6.8% (1HF2022: HK\$254.3 million and 6.2%, respectively). Excluding the share of net losses/profits of associates accounted for using the equity method and restructuring cost, the adjusted EBITDA was up by 28.8% to approximately HK\$860.7 million for the Period, with adjusted EBITDA margin up by 2.3 percentage points to 18.7% (1HF2022: HK\$668.1 million and 16.4%, respectively); while the adjusted net profit was approximately HK\$362.7 million for the Period, representing a year-on-year increase of 33.5%, with adjusted net profit margin up by 1.2 percentage points to 7.9% (1HF2022: HK\$271.8 million and 6.7%, respectively).

The Group is in a sound financial position, with strong operating cash flows amounting to approximately HK\$985.5 million during the Period (1HF2022: HK\$422.9 million) and ample war chest. Its total cash on hand was approximately HK\$872.1 million as at 30 September 2022 (31 March 2022: approximately HK\$995.0 million).

### 業務回顧

#### 財務表現

期內，即使受宏觀經濟波動影響，本集團仍延續上一財政年度的增長勢頭，錄得收入約港幣4,613.3百萬元（2022財年上半年：港幣4,080.6百萬元），按年增長13.1%，創歷年同期新高。毛利相應增加19.2%至約港幣1,168.4百萬元，毛利率亦上升1.3個百分點至25.3%（2022財年上半年：分別為港幣980.6百萬元及24.0%）。得益於五年規劃全面落實，及有效的內部控制措施，經營槓桿增強，帶動息稅折舊及攤銷前利潤（EBITDA）增加24.6%至約港幣811.0百萬元，EBITDA率提升1.7個百分點至17.6%（2022財年上半年：分別為港幣650.7百萬元及15.9%）。本集團期內錄得純利約港幣313.0百萬元，按年上升23.1%，純利率亦上升0.6個百分點至6.8%（2022財年上半年：分別為港幣254.3百萬元及6.2%）。撇除使用權益法入賬的應佔聯營公司虧損／溢利淨額及重組成本後，期內經調整EBITDA增加28.8%至約港幣860.7百萬元，經調整EBITDA率提升2.3個百分點至18.7%（2022財年上半年：分別為港幣668.1百萬元及16.4%）。而期內經調整純利約港幣362.7百萬元，按年上升33.5%，經調整純利率亦上升1.2個百分點至7.9%（2022財年上半年：分別為港幣271.8百萬元及6.7%）。

本集團財務狀況穩健，期內營運現金流保持強勁，達約港幣985.5百萬元水平（2022財年上半年：港幣422.9百萬元），亦擁有充裕手頭現金，於2022年9月30日手頭現金約港幣872.1百萬元（2022年3月31日：約港幣995.0百萬元）。

In order to share these fruitful results with shareholders, the Board has resolved to declare an interim dividend of HK8.5 cents per share for 1HF2023 (1HF2022: HK6.8 cents per share), in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The interim dividend is expected to be paid on or around Friday, 23 December 2022 to shareholders whose names appear on the register of members of the Company on Thursday, 15 December 2022.

Over the past few years, the Group has continued to launch new innovative products through craftsmanship innovation and automated production equipment development, and has expanded its product categories across industries and product lines to form a diversified product matrix. To provide a clearer picture of the performance of its different business segments, the Group has regrouped its businesses into the following five major segments with effect from the current financial year.

### Intimate wear

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

During the Period, this segment contributed approximately HK\$2,464.3 million in revenue (1HF2022: HK\$2,336.0 million), a year-on-year increase of 5.5%, accounting for 53.4% of the Group's total revenue, and remained the main source of revenue for the Group. The segment's gross profit grew by 14.5% to approximately HK\$652.8 million, with gross profit margin up by 2.1 percentage points to 26.5% (1HF2022: HK\$569.9 million and 24.4%, respectively).

為與股東分享成果，董事會議決建議就2023財年上半年宣派中期股息每股8.5港仙(2022財年上半年：每股6.8港仙)，以貫徹本集團分派財政年度純利不少於30%的股息政策。中期股息預計於2022年12月23日(星期五)或前後向於2022年12月15日(星期四)名列本公司股東名冊的股東派付。

本集團於過去數年持續透過工藝革新及自動化生產設備開發而輸出創新新品，並跨行業及跨產品線開拓產品類別，已形成了多元化的產品矩陣。為更清晰展示各業務分部的表現，本集團由本財政年度起將業務重新劃分為以下五大分部。

### 貼身內衣

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

此分部於期內貢獻約港幣2,464.3百萬元的收入(2022財年上半年：港幣2,336.0百萬元)，按年上升5.5%，佔本集團總收入53.4%，為本集團的主要收入來源。分部毛利增加14.5%至約港幣652.8百萬元，毛利率提升2.1個百分點至26.5%(2022財年上半年：分別為港幣569.9百萬元及24.4%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The growth was mainly attributable to the continuation of the earlier recovery in the European, the United States and Asian retail markets and the increase in unit prices of a number of products. During the Period, the Group continued to implement its strategies of differentiation and sub-category expansion on the basis of its industry-leading R&D capabilities, and achieved remarkable result. The Group continued to consolidate its market share with its existing brand partners, and jointly explore quality market opportunities.

#### Sports products

Sports products include sports bras, sports leggings, sports shorts and sports tops.

This business segment contributed approximately HK\$1,483.7 million in revenue during the Year (1HF2022: HK\$1,036.4 million), a 43.2% year-on-year increase, accounting for 32.2% of total revenue. Segmental gross profit was approximately HK\$358.0 million and gross profit margin was 24.1% (1HF2022: HK\$243.4 million and 23.5%, respectively).

Sports bras continued to record strong sales performance amidst the ongoing sports boom and became the main growth driver for this business segment. During the Period, the Group created functional and comfortable sports products with its innovative craftsmanship for its brand partners and the market. Among these, sports leggings were highly sought after and are expected to replicate the growth trajectory of sports bras.

增長主要受惠於歐美及亞洲零售市場早前復甦延續，多項產品的單價亦有所提升。期內，本集團以領先行業的研發能力為基礎，繼續執行差異化、細分品類拓展的策略，成效顯著，與既有品牌夥伴繼續鞏固市場佔有率，續攜手探索高質量的市場機遇。

#### 運動產品

運動產品包括運動胸圍，以及運動緊身褲、運動短褲及運動上衣等。

此業務分部於年內貢獻收入約港幣1,483.7百萬元（2022財年上半年：港幣1,036.4百萬元），按年上升43.2%，佔總收入32.2%。分部毛利為約港幣358.0百萬元，而毛利率為24.1%（2022財年上半年：分別為港幣243.4百萬元及23.5%）。

運動胸圍在運動熱潮持續下繼續表現強韌，銷情暢旺，成為此業務分部的主要增長動力。期內，本集團以創新工藝，為品牌夥伴及市場打造功能與舒適度兼備的運動產品，其中又以運動緊身褲產品備受垂青，有望複製運動胸圍的增長軌跡。

### Consumer electronics components

Consumer electronics components include virtual reality (“VR”) headset, keyboard, laptop and tablet PC accessories.

Revenue from this business segment amounted to approximately HK\$258.3 million (1HF2022: HK\$232.7 million), a year-on-year increase of 11.0%, accounting for 5.6% of the Group’s total revenue. The segment’s gross profit increased by 11.0% to approximately HK\$64.6 million (1HF2022: HK\$58.2 million and 25.0%, respectively).

The Group’s commitment to bringing products with comfortable and skin-friendly features to the market led to steady growth in overall orders during the Period. The segment recorded mid-double-digit growth in sales year-on-year during the Period, which was mainly driven by keyboard, laptop and tablet PC accessories, and is seeing more diversified development. As for VR headsets, the segment’s revenue remained stable year-on-year, as the Group continued to expand its brand partner base during the Period, with orders from its brand partners in China gradually increasing. The Group has extended some of its proprietary technologies with cross-category innovations to the production and application of consumer electronics textile products that are suitable for prolonged use.

### 消費電子配件

消費電子配件包括虛擬實境(「VR」)頭戴式裝置、鍵盤、筆記本及平板電腦等配件。

此業務分部的收入約港幣258.3百萬元(2022財年上半年：港幣232.7百萬元)，按年上升11.0%，佔本集團總收入5.6%。分部毛利增加11.0%至約港幣64.6百萬元(2022財年上半年：分別為港幣58.2百萬元及25.0%)。

本集團致力為市場帶來舒適親膚感功能的產品，帶動期內整體訂單保持穩步增長。分部增長主要來自於鍵盤、筆記本及平板電腦等配件，期內錄得中雙位數同比增長，業務亦迎來多元化發展。至於虛擬實境頭戴式裝置方面，期內銷售保持平穩，集團持續擴展品牌夥伴基礎，其中中國品牌夥伴訂單開始逐步提升。本集團以跨品類的革新技術，將部分專有技術，延伸至更多適合長期配戴或使用的消費電子紡織物產品的生產及應用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Bra pads and other moulded products

Bra pads and other moulded products mainly include bra pads, other moulded products and fabric masks.

Revenue from this business segment amounted to HK\$213.0 million (1HF2022: HK\$304.7 million), a year-on-year decrease of 30.1%, accounting for 4.6% of the Group's total revenue. The segment's gross profit was maintained at approximately HK\$49.9 million and gross profit margin was 23.4% (1HF2022: HK\$69.9 million and 22.9%, respectively). Bra pads and other moulded products recorded low-teens drop amidst the market headwinds. With the pandemic largely under control and the subsequent relaxation of pandemic prevention measures in countries across the globe, market demand for fabric sports masks slowed down and segment revenue declined by approximately 63% as expected, and the Group has strategically reallocated relevant resources to other segments.

#### Footwear

Footwear mainly refers to shoes.

Revenue from this business segment amounted to approximately HK\$193.9 million (1HF2022: HK\$170.8 million), a year-on-year increase of 13.5%, accounting for 4.2% of the Group's total revenue. The revenue increase was attributable to the solid growth in sales of a US casual footwear brand partner. The segment's gross profit grew by 10.1% to approximately HK\$43.2 million and gross profit margin was down by 0.7 percentage points to 22.3% (1HF2022: HK\$39.3 million and 23.0%, respectively) as the relevant production lines were still in the production capacity ramp-up stage after their full transfer to the Vietnam production base during the Period.

#### 胸杯及其他模壓產品

胸杯及其他模壓產品主要包括胸杯、其他模壓產品及布口罩。

此業務分部的收入港幣213.0百萬元(2022財年上半年：港幣304.7百萬元)，按年下跌30.1%，佔本集團總收入4.6%。分部毛利維持於約港幣49.9百萬元水平，毛利率則為23.4%(2022財年上半年：分別為港幣69.9百萬元及22.9%)。其中模杯及其他模壓產品隨市場波動錄得輕微雙位數下跌，而布口罩方面，則隨著疫情受控，全球各國相繼放寬防疫措施，市場需求放緩，收入一如預期出現約63%跌幅，本集團亦策略性地將相關資源調配至其他板塊。

#### 鞋類

鞋類產品主要為鞋履。

此業務分部的收入為約港幣193.9百萬元(2022財年上半年：港幣170.8百萬元)，按年上升13.5%，佔本集團總收入4.2%，收入增長來自美國休閒鞋履品牌合作夥伴的銷售保持穩健增長。分部毛利增加10.1%至約港幣43.2百萬元，毛利率則由於相關生產線於期內方全面轉移至越南生產基地，仍處於產能爬升階段，減少0.7個百分點至22.3%(2022財年上半年：分別為港幣39.3百萬元及23.0%)。

### Production capacity

As the market continues to consolidate and the supply chain becomes increasingly condensed, the Group's leading position in the supply chain has become evident. The Group continues to cater to the different needs of its domestic and international brand partners with agility and quick turnaround times. As an important production base of Regina Miracle, its factories in Vietnam have entered into an efficiency ramp-up stage. Leveraging the experience of optimizing the first three factories in Vietnam, the Group accelerated the production efficiency of all other factories in Vietnam so as to enhance its consolidated gross margin. During the Period, the average efficiency of the total six plants in Vietnam further improved, driving the growth in the Group's gross profit. As of 30 September 2022, the proportion of Vietnam's total production value to the Group's total revenue increased to 80%.

As for Mainland China, the Group's production base is expected to be relocated to the Zhaoqing New District Industrial Park in the Greater Bay Area as scheduled. As at the end of the Period, the Group had a total of approximately 39,300 employees in Vietnam, and percentage of local employees reached 85% following efforts in accelerating localization. Meanwhile, the Shenzhen factory in China, which is the Group's R&D center and production base, had approximately 6,200 employees.

### 產能

市場持續整合，供應鏈日益濃縮，本集團於供應鏈的領導地位得以彰顯。本集團亦繼續以靈活應變及快速交期，應對國內外品牌夥伴的不同需求。越南作為維珍妮重要的生產基地，已邁進效益提升期。本集團繼續以當地首三間廠房的優化經驗為藍本，加速配置越南其他各廠房的產能效率，以提升綜合毛利率。期內，越南共六間廠房平均效率進一步提升，帶動本集團毛利率提升。截至2022年9月30日，越南總產值佔本集團總收入的比例擴大至80%。

而於中國內地，本集團於大灣區的肇慶新區產業園區預期可按既定時間表搬遷。截至期末，本集團於越南共約有39,300名僱員，加速本地化後，越南本地員工佔比已達85%；而作為研發中心及生產基地的中國深圳廠房則約有6,200名僱員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 13.1% from approximately HK\$4,080.6 million in 1HF2022 to approximately HK\$4,613.3 million in 1HF2023. A comparison of the Group's revenue for 1HF2023 and 1HF2022 by product categories is as follows:

### 收入

我們的收入主要源於產品的直接銷售。收入總額由2022財年上半年約港幣4,080.6百萬元上升13.1%至2023財年上半年約港幣4,613.3百萬元。本集團2023財年上半年及2022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

		2022 2022年		2021 2021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
Intimate wear	貼身內衣	2,464,349	53.4	2,336,012	57.2	128,337	5.5
Sports products	運動產品	1,483,716	32.2	1,036,390	25.4	447,326	43.2
Consumer electronics components	消費電子配件	258,319	5.6	232,723	5.7	25,596	11.0
Bra pads and other moulded products	胸杯及其他模壓產品	213,047	4.6	304,725	7.5	(91,678)	(30.1)
Footwear	鞋類	193,864	4.2	170,765	4.2	23,099	13.5
		4,613,295	100.0	4,080,615	100.0	532,680	13.1

Revenue generated from sales of intimate wear increased by 5.5% from 1HF2022 to 1HF2023. The increase was primarily due to the increase in sales volume of our bras driven by an increased demand from our customers.

貼身內衣的銷售收入由2022財年上半年至2023財年上半年上升5.5%。上升主要是由於胸圍銷量受客戶需求上升推動而增加。

Revenue generated from sales of sports products increased by 43.2% from 1HF2022 to 1HF2023. The increase was primarily due to strong demand for sports related products.

運動產品的銷售收入由2022財年上半年至2023財年上半年上升43.2%。上升主要是由於運動相關產品的需求殷切所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Revenue generated from sales of consumer electronics components increased by HK\$25.6 million, or 11.0%, from approximately HK\$232.7 million in 1HF2022 to approximately HK\$258.3 million in 1HF2023. The increase was primarily due to strong demand for the entertaining consumer electronic products.

From 1HF2023, fabric masks were reclassified as part of the bra pads and other moulded products segment. Revenue generated from this segment decreased by HK\$91.7 million, primary due to the decrease in demand for fabric masks with the rollout of vaccines that helps curb the effects of the Pandemic.

Revenue generated from sales of footwear increased by HK\$23.1 million, or 13.5%, from approximately HK\$170.8 million in 1HF2022 to approximately HK\$193.9 million in 1HF2023. The increase was primarily due to the increase in demand from our casual footwear brand partner.

消費電子配件的銷售收入由2022財年上半年約港幣232.7百萬元增加港幣25.6百萬元或11.0%至2023財年上半年約港幣258.3百萬元。增長主要是由於娛樂消費電子產品的需求殷切所致。

自2023財年上半年起，布口罩重新分類為胸杯及其他模壓產品分部的一部分。該分部的收入減少港幣91.7百萬元，主要由於隨著有助遏止疫情影響的疫苗推出，導致對布口罩的需求下降所致。

鞋類的銷售收入由2022財年上半年約港幣170.8百萬元增加港幣23.1百萬元或13.5%至2023財年上半年約港幣193.9百萬元。增長主要是由於來自休閒鞋類品牌合作夥伴的需求上升所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

Cost of sales primarily consists of cost of raw materials, employee benefit 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、生產設備折舊以及其他。

#### Six months ended 30 September

截至9月30日止六個月

		2022		2021		Change	
		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	1,698,242	36.8	1,489,612	36.5	208,630	14.0
Employee benefit expenses	僱員福利開支	1,209,065	26.2	1,126,234	27.6	82,831	7.4
Depreciation	折舊	213,425	4.7	198,998	4.9	14,427	7.2
Others	其他	324,148	7.0	285,164	7.0	38,984	13.7
		3,444,880	74.7	3,100,008	76.0	344,872	11.1

Cost of sales as a percentage of total revenue decreased from 76.0% in 1HF2022 to 74.7% in 1HF2023. This was primarily attributable to improvement in production efficiency and increase in revenue leading to economy of scale.

銷售成本佔收入總額的百分比由2022財年上半年的76.0%下降至2023財年上半年的74.7%。此乃主要由於生產效率提高及收入增長，帶來規模經濟所致。

Cost of sales increased from approximately HK\$3,100.0 million in 1HF2022 to approximately HK\$3,444.9 million in 1HF2023 primarily due to increase in costs of raw materials and employee benefit expenses as a result of the increase in revenue.

銷售成本由2022財年上半年約港幣3,100.0百萬元增加至2023財年上半年約港幣3,444.9百萬元，主要由於原材料成本及僱員福利開支因收入增加而有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

### 毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2022 2022年		2021 2021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 %	Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %
Intimate wear	貼身內衣	652,756	26.5	569,853	24.4	82,903	14.5
Sports products	運動產品	357,994	24.1	243,378	23.5	114,616	47.1
Consumer electronics components	消費電子配件	64,580	25.0	58,181	25.0	6,399	11.0
Bra pads and other moulded products	胸杯及其他模壓 產品	49,853	23.4	69,919	22.9	(20,066)	(28.7)
Footwear	鞋類	43,232	22.3	39,276	23.0	3,956	10.1
		<b>1,168,415</b>	<b>25.3</b>	980,607	24.0	187,808	19.2

Our overall gross profit increased from approximately HK\$980.6 million in 1HF2022 to approximately HK\$1,168.4 million in 1HF2023. The gross profit margin in 1HF2023 increased by 1.3 percentage points to 25.3%, as compared to 24.0% in 1HF2022. Such increase was mainly due to improvement in production efficiency and remarkable increase in revenue leading to economies of scale.

Drop in gross profit margin of footwear was due to production relocation from Shenzhen to Vietnam Factory, which affected its production efficiency in the Period.

我們的整體毛利由2022財年上半年約港幣980.6百萬元增加至2023財年上半年約港幣1,168.4百萬元。2023財年上半年的毛利率上升1.3個百分點至25.3%，而2022財年上半年則為24.0%。有關增加主要由於生產效率提高及收入顯著增長，帶來規模經濟所致。

鞋類的毛利率有所下降，原因為生產由深圳遷往越南廠房，影響其於本期間的生產效益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income

Our other income consists primarily of government grants and scrap sales income. It increased from approximately HK\$14.7 million in 1HF2022 to approximately HK\$26.6 million in 1HF2023, primarily attributable to increase in government grants subsidies, which is subject to the government grant policies and criteria during different time periods.

#### 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.

For 1HF2023 and 1HF2022, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.2%.

Distribution and selling expenses increased from approximately HK\$90.2 million in 1HF2022 to approximately HK\$103.4 million in 1HF2023, primarily due to the increase in freight and transportation expenses as a result of the increase in revenue.

#### 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2022財年上半年約港幣14.7百萬元增加至2023財年上半年約港幣26.6百萬元，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。

#### 分銷及銷售開支

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

就2023財年上半年及2022財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別為2.2%。

分銷及銷售開支由2022財年上半年約港幣90.2百萬元增加至2023財年上半年約港幣103.4百萬元，主要由於收入增加導致貨運及運輸開支增加所致。

### 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 decreased from 9.8% in 1HF2022 to 8.5% in 1HF2023, mainly due to the Group's streaming of operation and operating leverage as a result of increase in revenue.

General and administrative expenses decreased from approximately HK\$399.1 million in 1HF2022 to approximately HK\$393.3 million in 1HF2023, mainly due to exchange gain arising from RMB and VND depreciation.

### Research and Development Costs

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

Research and development costs as a percentage of total revenue decreased from 3.0% in 1HF2022 to 2.7% in 1HF2023, due to operating leverage as a result of increase in revenue.

For 1HF2023 and 1HF2022, the Group's research and development costs remained relatively stable at approximately HK\$126.0 million and approximately HK\$124.3 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2022財年上半年的9.8%下降至2023財年上半年的8.5%，主要由於本集團精簡業務及收入增加導致經營槓桿化所致。

一般及行政開支由2022財年上半年約港幣399.1百萬元減少至2023財年上半年約港幣393.3百萬元，主要由於人民幣及越南盾貶值帶來的匯兌收益所致。

### 研發成本

研發成本包括研發人員的僱員福利開支、所使用的原材料及耗材和其他。

研發成本佔收入總額的百分比由2022財年上半年的3.0%下降至2023財年上半年的2.7%，乃由於收入增加導致經營槓桿化所致。

於2023財年上半年及2022財年上半年，本集團的研發成本維持相對穩定，分別為約港幣126.0百萬元及約港幣124.3百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Operating Expenses

To achieve a better production capacity allocation between the PRC and Vietnam in the long run, in 1HF2022, the Group surrendered parts of the leased factory in Shenzhen to better utilize its production capacity and improve operational efficiency, and the write-off of fixed assets of approximately HK\$21.3 million was recognised in 1HF2022. No such expense was recognised in 1HF2023.

### 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 1.6% in 1HF2022 to 3.2% in 1HF2023, due to primarily attributable to global trend of rising interest rate.

Finance costs increased from approximately HK\$64.3 million in 1HF2022 to approximately HK\$146.2 million in 1HF2023 was primarily attributable to the reasons mentioned above.

### 其他經營開支

為長遠地在中越兩地達致最佳的產能配置，為更善用其產能及提高營運效益，本集團於2022財年上半年退租部分深圳廠房，因而於2022財年上半年確認約港幣21.3百萬元的固定資產撇賬。於2023財年上半年概無確認有關開支。

### 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2022財年上半年的1.6%上升至2023財年上半年的3.2%，主要歸因於全球加息趨勢。

財務成本由2022財年上半年約港幣64.3百萬元增加至2023財年上半年約港幣146.2百萬元，主要由於上述原因。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income Tax Expenses

Income tax expenses represent 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 1HF2023 and 1HF2022. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2023 and 1HF2022.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2021: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays are granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd., a subsidiary holding the production facility at VSIP Hải Phòng in Vietnam, 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 from Fiscal 2018 to Fiscal 2021; and a 50% reduction in corporate income tax for the next nine years from Fiscal 2022, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

Regina Miracle International Hung Yen Co., Ltd., a subsidiary holding the production facility at Hung Yen Province in Vietnam, is entitled to full exemption from corporate income tax from Fiscal 2022 to Fiscal 2023; and a 50% reduction in corporate income tax for the next four years from Fiscal 2024, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

### 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稅項開支總額。

於2023財年上半年及2022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2023財年上半年及2022財年上半年，本集團中國附屬公司的適用稅率為25%。

於越南設立運營的附屬公司須按20%（2021年：20%）的稅率繳納企業所得稅。根據適用稅項法規，優惠稅率及免稅期根據受規管鼓勵行業、受鼓勵地區及項目規模而授予新投資項目。

維珍妮國際（越南）有限公司（一間擁有越南VSIP海防生產廠房的附屬公司）自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自2018財年至2021財年，該附屬公司有權全數豁免繳納企業所得稅；並自2022財年起計其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。

自2022財年至2023財年，Regina Miracle International Hung Yen Co., Ltd.（一間擁有越南興安省生產廠房的附屬公司）有權全數豁免繳納企業所得稅；自2024財年後四年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's income tax expense was approximately HK\$64.9 million in 1HF2023 (1HF2022: HK\$46.6 million).

### Net Profit

As a result of the cumulative effect of the above factors, our net profit in 1HF2023 was approximately HK\$313.0 million, increased from approximately HK\$254.3 million in 1HF2022. Our net profit margin in 1HF2023 was 6.8%, increased from 6.2% in 1HF2022.

Excluding the one-off restructuring costs (included in other operating expenses) and share of net losses/profits of associates accounted for using the equity method, our net profit was approximately HK\$362.7 million in 1HF2023, with a net profit margin of 7.9%.

### Liquidity, Financial Resources and Bank Borrowings

As at 30 September 2022, the Group's current ratio (calculated as current assets/current liabilities) was 1.4 and the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,174.0 million.

Net gearing ratio as at 30 September 2022 was 91.0% (31 March 2022: 89.9%), 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 2022 was 79.7% (31 March 2022: 88.7%).

Net cash generated from operating activities increased by HK\$562.6 million to approximately HK\$985.5 million in 1HF2023 from approximately HK\$422.9 million in 1HF2022, mainly attributed to increase in operating profit in 1HF2023.

於2023財年上半年，本集團的所得稅開支為約港幣64.9百萬元(2022財年上半年：港幣46.6百萬元)。

### 純利

由於上述因素的累計影響，純利由2022財年上半年約港幣254.3百萬元增加至2023財年上半年約港幣313.0百萬元。純利率由2022財年上半年的6.2%上升至2023財年上半年的6.8%。

撇除一次性的重組成本(包括其他經營開支)及使用權益法入賬的應佔聯營公司虧損淨額/純利不計，於2023財年上半年的純利為約港幣362.7百萬元，純利率為7.9%。

### 流動資金、財務資源及銀行借款

於2022年9月30日，本集團的流動比率(以流動資產除以流動負債計算)為1.4及本集團的負債淨額(即銀行借款減現金及現金等價物)為約港幣3,174.0百萬元。

於2022年9月30日，淨資產負債比率以負債淨額除以權益總額計算為91.0%(2022年3月31日：89.9%)。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2022年9月30日的經調整淨資產負債比率為79.7%(2022年3月31日：88.7%)。

經營活動所得現金淨額由2022財年上半年約港幣422.9百萬元增加港幣562.6百萬元至2023財年上半年約港幣985.5百萬元，主要由於2023財年上半年的經營溢利增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Net cash used in investing activities amounted to approximately HK\$689.4 million in 1HF2023. The cash used was primarily attributable to investment in an associate; and purchase of property, plant and equipment in connection with our production facilities.

During 1HF2023, net cash used in financing activities amounted to approximately HK\$394.8 million. The cash outflow from financing activities was mainly due to repayment of borrowings and interest payment.

### Working Capital Management

Receivables turnover days	應收款項周轉日數
Payables turnover days	應付款項周轉日數

The receivables turnover days and payables turnover days have remained healthy and stable at 41 and 28 days respectively as at 30 September 2022.

### Capital Expenditures

For 1HF2023, the total addition to property, plant and equipment and intangible assets amounted to approximately HK\$207.2 million (1HF2022: HK\$190.5 million), which was mainly attributable additions of production lines and construction of our production facilities to cope with the Group's overall business expansion.

於2023財年上半年，投資活動所用現金淨額為約港幣689.4百萬元。所用現金主要歸因於投資一間聯營公司；及就生產廠房購買物業、廠房及設備。

於2023財年上半年，融資活動所用現金淨額為約港幣394.8百萬元。融資活動所得現金流出主要由於償還借款及利息付款。

### 營運資金管理

	As at 於	
	<b>30 September 2022 2022年 9月30日 (days) (日數)</b>	31 March 2022 2022年 3月31日 (days) (日數)
Receivables turnover days	<b>41</b>	49
Payables turnover days	<b>28</b>	28

於2022年9月30日，應收款項周轉日數及應付款項周轉日數維持穩健，分別為41日及28日。

### 資本支出

於2023財年上半年，物業、廠房及設備以及無形資產的添置總額為約港幣207.2百萬元(2022財年上半年：港幣190.5百萬元)，主要由於我們添置生產線及建設生產廠房，以配合本集團的整體業務擴展所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledged Assets

As at 30 September 2022 and 31 March 2022, insurance policy investments in the amount of approximately HK\$67.2 million and HK\$67.5 million respectively was pledged for financing related insurance premium.

### Foreign Exchange Risk

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

### Contingent Liabilities

As at 30 September 2022 and 31 March 2022, the Group did not have any significant contingent liabilities.

### Material Acquisitions and Future Plans for Major Investment

Save for the acquisition of 49% of the equity interest in VSCO Holdings at a total consideration of US\$45 million disclosed in the announcements dated 25 January 2022, during 1HF2023, 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.

### 已抵押資產

於2022年9月30日及2022年3月31日，分別為約港幣67.2百萬元及港幣67.5百萬元的保單投資已就融資相關保費作抵押。

### 外匯風險

我們主要在香港、中國及越南營運，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，並將採取審慎措施降低貨幣換算風險。

### 或然負債

於2022年9月30日及2022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

除日期為2022年1月25日的公告所披露以總代價45百萬美元收購VSCO Holdings的49%股權外，於2023財年上半年，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 2022, the Group employed a total of 45,847 full-time staff (31 March 2022: 45,385). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,566.8 million, representing 34.0% 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 reporting period and up to the date of this report.

### 僱員及薪酬政策

於2022年9月30日，本集團合共聘請45,847名全職員工(2022年3月31日：45,385名)。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為約港幣1,566.8百萬元，佔本集團收入總額34.0%。

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

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，從而提高了僱員的穩定性和忠誠度。

### 結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Future Prospects and Strategies

#### Market trend analysis

Against the backdrop of rising inflation in Europe and the United States, central banks around the world are under pressure of hefty interest rate hikes, consequently dampening consumption sentiment and economic performance. The textile and retail industries, as well as the supply chain as a whole, are therefore facing numerous challenges in an adverse business environment. Meanwhile, with the lifting of anti-pandemic measures in various countries, logistics has become more efficient and the previous backlog of in-transit inventory has been released, which in turn has brought noticeable inventory pressure on the Group's brand partners, causing them to adopt an obviously conservative approach to order placement during the second half of the financial year. Affected by the macro market situation, the Group expects to encounter greater challenges in the second half of the financial year, which are anticipated to continue into April to June of next year. As for each major business segment, the Group expects:

- Intimate wear: Orders from European and American brand partners are anticipated to weaken in the second half of this financial year, while the Group's Japanese brand partner has continued to maintain growth momentum. As such, the overall revenue of the sector is expected to record a teens level decline in the second half of this financial year, and a slight decline for the full year.
- Sports products: Core sports brand partners have turned conservative in their orders, and the order momentum has fallen markedly short of previous expectations. The revenue in the second half of this financial year is therefore expected to see teens level decline year-on-year, while maintaining teens level growth for the full year.

### 未來前景及策略

#### 市場趨勢分析

在歐美通貨膨脹升溫的背景下，各國央行面臨大幅度加息的壓力，拖累消費氣氛及經濟表現，紡織、零售行業，以至供應鏈整體都面對營商環境的多重挑戰。同時，隨著各國解除防疫措施，物流轉為暢順，此前積壓的在途庫存得以釋放，品牌夥伴的庫存壓力明顯上升，本財年度下半年的下單明顯趨向保守。受宏觀市場情況影響，本集團預期下半年財年會遭遇較大挑戰，而此等挑戰料將延續至明年四至六月。對於各主要業務板塊，本集團預期：

- 貼身內衣：本財年下半年歐美品牌夥伴訂單轉弱，日本主要品牌夥伴則持續保持增長勢頭，以致板塊整體的收入預期錄得小幅雙位數同比下降，全年輕微下跌。
- 運動產品：主要運動品牌夥伴下單趨於保守，下半年訂單勢頭與此前預期出現較大落差，本財年下半年的收入料同比小幅雙位數下降，全年維持小幅雙位數增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- Consumer electronics components: Affected by the significant adjustments in orders from major overseas end customers, a sharp reduction in orders was seen in the second half of the year, leading to adjustments in the momentum of orders for the full year.
- Bra pads and other moulded products: As sales of the bra pad business have been impacted by the weakening trend of the Group's brand partners in Europe and the United States, and the fabric mask business has continued to be scaled down proactively on a significant basis according to the Group's plan, revenue from this segment is expected to record significant year-on-year drop in second half and the full year.
- Footwear: Orders in the second half of the financial year are expected to drop remarkably on the back of slowing orders from its single brand partner for the footwear business, leading to low-teens reduction in orders for the full year.
- 消費電子配件：受到海外主要終端客戶訂單大幅調整所影響，下半年訂單數量顯著減少，全年訂單勢頭亦有所調整。
- 胸杯及其他模壓產品：外銷胸杯業務受到歐美內衣品牌趨勢轉弱所影響，加上布口罩繼續按本集團規劃主動大幅縮小業務規模，預期此分部於下半年及全年收入同比均顯著減少。
- 鞋類：此業務的單一品牌夥伴下單放緩，下半財年訂單出現較大下調，全年訂單小幅雙位數下跌。

In short, the Group expects overall sales to decline by 10-20% (towards the higher-end of the range) year-on-year in the second half of the financial year, while full-year sales are expected to remain flat or slightly decline year-on-year.

### **Amplifying our advantages, stay cautious on costs to shore up resources**

In the face of the macro challenges, the Group will implement a series of measures to expand revenue and reduce expenses, including but not limited to: accelerating the promotion and penetration of products with innovative craftsmanship and technological aesthetics based on the successful experience of business breakthroughs with existing brand partners; dynamically adjusting the recruitment plans and staff rosters in the factories in Mainland China and Vietnam as appropriate; prudently evaluating fixed asset investment plans; and keeping the schedule of relocating to the Zhaoqing production base flexible.

綜上所述，本集團預期下半財年整體銷售將錄得10-20%高段同比跌幅，而全年預期銷售同比將保持平穩至輕微下跌。

### **拓展優勢，節用蓄力**

面對宏觀挑戰，本集團將採取一系列開源節流措施積極應對，包括但不限於：基於已有的成功客戶業務突破經驗，加速科技感創新工藝的產品推廣及滲透；適時調整中越兩地各廠招聘計劃及現有員工作息排班；謹慎評估固定資產投資計劃；以及保留肇慶製造基地搬遷日程彈性等。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Adhering to the long-term Five-Year Plan development framework and diversify business to sustain steady and sound development**

As a blueprint for the long-term sustainable development of the Group, the management formulated a Five-year Plan for Fiscal 2022-2026 at the beginning of last year, focusing on the following three objectives: 1) drive steady growth in sales through innovation and R&D; 2) expand marginal profit by launching high value-added and innovative products and enhancing management and production efficiency; and 3) maintain healthy operating cash flows and capital expenditures, gradually lowering the debt ratio in the mid- to long-term. Despite facing multiple challenges in the market environment, the Group still actively maintains the long-term development framework of its Five-Year Plan, and strives to promote growth recovery by leveraging its innovative craftsmanship and advantages in production capacity.

### **Successive breakthroughs in craftsmanship innovation, accelerating the introduction of innovative products with technological aesthetics to the market**

After two years of dedicated efforts in R&D, the Group has made successive breakthroughs in craftsmanship innovation. Besides enhancing the technological appearance and functionality of the products, it has also led the development of respective craftsmanship automation equipment and reduced the use of labor in the production process and significantly improved the cost efficiency of products under innovative craftsmanship. In particular, the Group's diversified and integrated seamless bonding solutions (RePersbond, ReSiltech), coupled with the Group's proprietary moulded cup technology (ReMatrixPad), have successfully opened up a novel and unique development path that differentiates from the sewing workmanship in the textile industry over the past 20 years, further consolidating the Group's differentiation advantages and competitiveness.

### **維持五年規劃發展長期框架，以多元化業務保持穩健發展**

作為本集團長期持續發展的藍圖，管理層於去年底之初制定了2022至2026財年的五年規劃，訂下三大目標，包括：1)以創新研發推動銷售穩步增長；2)透過推出高附加值創新產品、提升管理及生產效率，擴大邊際利潤；及3)保持健康的經營現金流和資本開支，中長線逐步降低淨負債比率。縱然面對市場環境的多重挑戰，本集團仍積極維持五年規劃發展的長期框架，利用創新工藝、產能優勢促進增長復甦。

### **工藝創新屢有突破，加速科技感產品推出市場**

經過兩年的研發投入，本集團在工藝創新上屢有取得突破，除了賦予產品更強的科技感外觀特徵與功能性外，亦主導開發相應的工藝自動化設備，生產流程顯著減少用工，大幅改善在創新工藝下的產品成本效益，尤其是基於多元化、組合化的無縫黏合解決方案(例如：RePersbond、ReSiltech)，結合本集團獨有的模杯技術(例如：ReMatrixPad)，成功開闢一條有別於紡織行業20年來傳統車縫工藝的嶄新獨有發展路線，進一步鞏固本集團的差異化優勢及競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is committed to enhancing the standardization of its innovative processes and leveraging the advantages of cost efficiency improvement to accelerate the adoption of its products at scale, so as to realize the further penetration of innovative processes in brand partners' products while driving changes in the industry's practices.

It is worth mentioning that in the first half of this financial year, the Group jointly launched with its major Japanese brand partner a series of flagship bra top products featuring its seamless bonding craftsmanship and innovative moulded cups. It also developed and launched a series of flagship products for the VS China joint venture, including the Double-Size 'Jelly-Striped' Bra Top, Leggings and "Anti-Gravity" bras. With their technological aesthetics and functional features, these products have been well received by consumers and are leading the way to the targeted introduction of such innovative craftsmanship to the products of its various intimate wear brand partners. With the products leveraging the Group's innovative craftsmanship proving to be well received by the market, many sports brand partners have shown keen interest in the Group's technological craftsmanship, and this success is expected to be duplicated in the sports category.

Such reform on innovative craftsmanship with technological aesthetics is a strategy proactively pursued by the Group in response to the current lackluster macro environment. Based on the current development progress of the Group with its brand partners, more breakthroughs at the business level with multiple brand partners in the second half of next year riding on the Group's innovative craftsmanship are expected.

本集團致力提升創新工藝標準化，利用其降本增效的優勢加強競爭力，並加速創新工藝被規模化採納，從而實現此等科技感創新工藝在品牌夥伴產品中進一步滲透的目標，促進行業變革。

值得一提的是，本集團在本財年上半年與其主要日本品牌夥伴攜手推出了一系列兼具無縫黏合工藝和創新模杯為主打的外穿內衣(Bra Top)產品，亦為維密中國合資公司開發推出雙尺碼小背心、魔術褲、「反重力」胸圍等產品，憑藉科技感外觀與功能特徵，廣受消費者青睞，率先實現把創新工藝導入至部分貼身內衣品牌夥伴產品的目標。隨著成功印證創新工藝產品廣受市場歡迎，眾多運動品牌夥伴亦對本集團的科技感工藝展現熱切興趣，有望於運動品類複製這項成功的經驗。

該等創新科技感工藝變革乃本集團應對當前宏觀環境疲弱的主動策略。根據目前本集團與品牌夥伴的開發進度，本集團可望於明年下半年憑藉創新科技工藝與多個品牌夥伴在業務層面帶來更多突破。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Capitalizing on regional and scale advantages of supply chain in Vietnam, accelerate the achievement of cost reduction and efficiency enhancement through innovative craftsmanship**

After years of strategic deployment, the Group's production base in Vietnam has gained considerable regional and scale advantages with mature operations, orderly management, stable workforce and enhanced production efficiency as planned. The pandemic has also accelerated supply chain localization, enabling the Group to deploy its production capacity in a more coordinated and agile way, thereby shortening the delivery lead time and improving response time.

In respect of the application of innovative craftsmanship with technological aesthetics such as seamless bonding technology and injection moulded cups, the Group has established the world's leading and scaled production base in Vietnam. The base has helped to develop and broaden the advantages of seamless bonding technology in the development and manufacturing of innovative products, thus facilitating the timely integration of seamless bonding and moulded cup technologies, which is expected to provide the Group with vigorous momentum when the market picks up.

#### **Establish strategic partnerships in supply chain, and create unique entry barrier through material and machinery innovation**

Leveraging its sophisticated know-how about market, products and development of automated production machinery for its craftsmanship, Regina Miracle spearheads the R&D direction of its supply chain, among which, by virtue of years of strategic alliances that focuses on materials innovation, the Group has established inimitable supply chain partnerships in foam and fabric and equipment developments that provides the advantages of tailored development and prioritized collaborations. This, coupled with its craftsmanship innovation, has allowed the Group to form and strengthen the entry barrier with its product uniqueness.

#### **順應越南供應鏈區域及規模優勢，加速突顯創新工藝之降本增效成果**

經過多年的策略部署，本集團在越南的生產基地取得相當的區域及規模化優勢，且營運成熟，管理有序，人員穩定，生產效率按既定路線日益提升。疫情亦加速了供應鏈本地化的進程，令產能宏觀統籌調配更加協調和靈活，從而縮短交付週期，提升反應速度。

在無縫黏合技術、注塑模杯等創新科技感工藝的應用方面，本集團在越南建立了全球最領先及規模最大的生產基地，發揮及擴大無縫黏合技術在開發及製造創新產品的功用，有助實現無縫黏合與模杯技術的及時融合，可為本集團在市場回暖時提供爆發動能。

#### **於供應鏈建立戰略合作夥伴關係，憑物料及設備創新奠定獨特性門檻**

維珍妮基於對市場、產品及應用工藝自動化生產設備開發的深刻洞見，主導了供應鏈研發方向，其中物料創新更是依託多年的戰略聯盟，在海綿、布料、設備開發等建立了難以複製的供應鏈夥伴關係，給予本集團定向開發、優先匹配的優勢，結合集團的工藝創新，建立及深化產品獨特性門檻。



### **Product innovation advantages manifested by rapid development of e-commerce sales in China**

As a major step in the Group's layout in the PRC market, since the formal establishment of and cooperation in the VS China joint venture, both parties have fully leveraged their synergies and made encouraging progress on the sales performance during the Period. In the domestic market, the pandemic still poses challenges to store sales to a certain extent, so the joint venture has adopted a prudent strategy in developing stores and will invest in an orderly and appropriate manner depending on the pandemic situation. At the same time, VS China has gradually redefined its brand image to more effectively cater for the needs of Chinese consumers and stepped up its efforts in driving e-commerce sales. Several product collections jointly developed with Regina Miracle have achieved remarkable sales in the e-commerce channels, and, together with the rapid response capabilities of the supply chain, have led to a significant increase in sales and rankings on major e-commerce platforms. In particular, at the Double Eleven Campaign (D11), VS China's gross merchandise volume (GMV) achieved encouraging results of exceeding RMB100 million for the first time on Tmall's "D11", with a year-on-year increase of 139%. In view of the huge potential of domestic e-commerce sales and the strong growth momentum in this area, the joint venture will place focus on developing e-commerce channels in the next three years, in an effort to sustain long-term growth of its business.

### **產品創新優勢突出 中國電商銷售高速發展**

作為本集團佈局中國市場的重要一步，自維密中國合資公司正式成立及展開合作以來，雙方充份發揮協同優勢，期內於銷售表現取得令人鼓舞的進展。在國內市場，疫情對門店的銷售仍帶來一定的挑戰，故合資公司在發展門店方面採取了較審慎的策略，將視乎防疫情況有序有度地投入。與此同時，維密中國逐步重塑品牌形象，積極迎合中國消費者需求及加大發展電商銷售，與維珍妮合作開發並推出了幾個產品系列，於電商渠道效果顯著，配合供應鏈的快速反應能力，帶動在主流電商平台銷售額及排名均大幅提升。其中，維密中國於雙十一在天貓的商品交易總額首次突破1億人民幣，同比增長139%，成績令人鼓舞。鑑於國內電商銷售的巨大潛力及於此領域的強勁增長勢頭，合資公司在未來三年將主力發展電商渠道，以推動業務的長遠增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At the same time, the Group will continue to strengthen its collaboration with traditional and e-commerce brand partners in the domestic lingerie market to promote vigorous development for all. For the development of its businesses in China, the Group's R&D center and production base in Shenzhen will be relocated to Zhaoqing New District in phases from mid-2023 onwards, with the relocation expected to be completed by the end of 2024. This move is expected to help strengthen the collaboration between the Group and its international brand partners in the domestic market, as well as to help seize new opportunities with traditional offline/emerging online brands in China and from other channels.

Regina Miracle fully appreciates the importance of ESG issues to its business development. Therefore, it has been effectively promoting its sustainable development strategies with the current three-tier structure of "leadership – decision-making – execution" since Fiscal 2022. Based on the United Nations' 2030 Sustainable Development Goals, the Group has formulated six key issues of concern, based on which it has set four goals for 2030, namely carbon reduction, waste management, sustainable innovation, and people and community. During the Period, the Group achieved outstanding results in the relevant performance indicators and will continue to create long-term value for all stakeholders in a responsible manner and assume social responsibility to achieve sustainable development.

與此同時，本集團亦將繼續深化與國內內衣傳統及電商品牌夥伴的合作，推動百花齊放發展。而針對中國業務的發展，本集團深圳的研發中心及生產基地於2023年中起分階段遷往肇慶新區，預期2024年底完成搬遷。此舉料將有助加強本集團與國際品牌夥伴在國內市場的合作，以及把握與國內傳統線下／新興線上品牌及來自其他渠道的新機遇。

維珍妮深明ESG對業務發展的重要性，故自2022財年起以「領導層－決策層－執行層」三層管治架構有效推進可持續發展策略。本集團以聯合國2030年可持續發展目標為藍本，規劃出六大重點關注議題，按此制定了2030年四大目標，分別為減碳、廢物管理、可持續的創新發展和人才及社區四個層面。期內，本集團在相關的績效指標取得亮眼成績，未來將繼續以負責任的態度為所有利益相關者創造長期價值，承擔社會責任，實現可持續發展。

### Conclusion

In the first half of the financial year, the Group's business reached new heights and continued its steady growth. The Group will continue to deepen its seamless bonding technology and innovative craftsmanship with technological aesthetics in the future, so as to create trendsetting products in the market. The Group expects to face certain challenges in the second half of the financial year due to the headwinds in the macro environment, which may continue into June next year. However, the Group is confident that it will be able to withstand market changes and maintain solid business performance by leveraging its leading innovative R&D capabilities and inimitable strategic partnerships, coupled with the various advantages of its Vietnam production base in terms of scale, stability and agility. The Group will proactively rise to the challenge by timely optimizing its strategies to mitigate the short-term impacts, and endeavor to seize market opportunities in a bid to maintain growth momentum in the medium to long term. While sustaining business growth, the Group will also continue to make every effort to achieve its sustainability targets and create long-term value for its shareholders and stakeholders.

Last but not least, the Group would like to express its sincere gratitude to its brand partners, supplier partners, business partners and shareholders for their unwavering support, as well as the management team and colleagues for their tireless efforts and devotion.

### 總結

本集團本財年上半年的業績再創新高，延續穩健發展的軌跡，未來將持續深化無縫粘合技術及科技感工藝，創造出引領市場需求的產品。受宏觀環境影響，本集團預期在下半財年面臨一定挑戰，而該經營環境或將延續至明年六月。然而，本集團有信心憑藉領先的創新研發能力、難以複製的戰略合作夥伴關係，加上越南生產基地在規模、穩定性、靈活度等的多項優勢，抵禦市場變化，保持業務穩健發展。本集團將積極迎難而上，適時調整策略應對短期的衝擊，儘力把握市場機遇，以維持中長線的增長動力。在發展業務的同時，本集團亦將繼續致力實現訂下的可持續發展目標，為股東及各持份者創造長遠價值。

最後，本集團衷心感謝品牌合作夥伴、供應商夥伴及業務合作夥伴與股東的鼎力支持，以及管理團隊及同事們的辛勤付出。

# 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 36 to 85, 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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36至85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2022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，以及附註(包括主要會計政策及其他說明資料)。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」擬備及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的業務約定條款僅向閣下(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".

### 審閱範圍

我們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」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。

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 November 2022

### 羅兵咸永道會計師事務所

執業會計師

香港，2022年11月29日

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	6	<b>4,613,295</b>	4,080,615
Cost of sales	銷售成本	8	<b>(3,444,880)</b>	(3,100,008)
<b>Gross profit</b>	毛利		<b>1,168,415</b>	980,607
Other income	其他收入	7	<b>26,556</b>	14,658
Distribution and selling expenses	分銷及銷售開支	8	<b>(103,372)</b>	(90,162)
General and administrative expenses	一般及行政開支	8	<b>(393,259)</b>	(399,099)
Research and development costs	研發成本	8	<b>(125,955)</b>	(124,260)
Other operating expenses	其他經營開支	8	-	(21,290)
<b>Operating profit</b>	經營溢利		<b>572,385</b>	360,454
Finance income	財務收入		<b>1,409</b>	915
Finance costs	財務成本		<b>(146,181)</b>	(64,280)
Finance costs, net	財務成本淨額	9	<b>(144,772)</b>	(63,365)
Share of net (losses)/profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司(虧損淨額)/純利	13	<b>(49,721)</b>	3,804
<b>Profit before income tax</b>	除所得稅前溢利		<b>377,892</b>	300,893
Income tax expenses	所得稅開支	10	<b>(64,927)</b>	(46,606)
<b>Profit for the period attributable to owners of the Company</b>	期內本公司擁有人應佔溢利		<b>312,965</b>	254,287
<b>Earnings per share attributable to owners of the Company (expressed in HK cents per share)</b>	本公司擁有人應佔每股盈利(以每股港仙呈列)			
- Basic and diluted	—基本及攤薄	11	<b>25.6</b>	20.8

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 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>312,965</b>	254,287
<b>Other comprehensive (loss)/ income</b>	其他全面(虧損)/收入		
<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的項目</i>		
Currency translation differences	貨幣換算差額	<b>(426,976)</b>	31,381
Fair value (loss)/gain on insurance policy investments	保單投資公平值(虧損)/收益	<b>(17,293)</b>	14,166
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	<b>22,954</b>	8,442
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	<b>(23,123)</b>	(8,798)
Share of the exchange loss recognised in other comprehensive income ("OCI") of an associate	於一間聯營公司的其他全面收入確認的應佔匯兌虧損	<b>(16,223)</b>	-
<b>Other comprehensive (loss)/ income for the period, net of tax</b>	期內其他全面(虧損)/收入(已扣除稅項)	<b>(460,661)</b>	45,191
<b>Total comprehensive (loss)/ income for the period attributable to owners of the Company</b>	期內本公司擁有人應佔全面(虧損)/收入總額	<b>(147,696)</b>	299,478

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 2022

於2022年9月30日

	Note	As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	4,333,851	4,537,707
Right-of-use assets	12	488,112	481,586
Intangible assets	12	33,763	37,459
Insurance policy investments		190,795	201,935
Deposits and prepayments		359,321	348,443
Investments in associates	13	377,683	14,406
Deferred income tax assets		55,793	39,260
		<b>5,839,318</b>	5,660,796
<b>Current assets</b>			
Inventories		1,446,622	1,568,661
Trade receivables	14	906,357	1,146,208
Deposits, prepayments and other receivables		46,719	42,765
Tax recoverable		868	3,312
Restricted bank deposits		1,802	3,000
Cash and cash equivalents		872,113	995,030
		<b>3,274,481</b>	3,758,976
<b>Total assets</b>		<b>9,113,799</b>	9,419,772

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 2022

於2022年9月30日

	Note	As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	15	95,247	95,247
Reserves		3,393,314	3,541,010
<b>Total equity</b>		<b>3,488,561</b>	3,636,257
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	16	3,146,824	3,401,989
Other payables		25,582	25,447
Lease liabilities		101,576	86,265
Deferred income tax liabilities		29,246	30,257
		<b>3,303,228</b>	3,543,958
<b>Current liabilities</b>			
Trade payables	17	528,920	536,270
Accruals and other payables		643,839	683,988
Lease liabilities		69,187	60,740
Borrowings	16	899,299	862,071
Current income tax liabilities		180,765	96,488
		<b>2,322,010</b>	2,239,557
<b>Total liabilities</b>		<b>5,625,238</b>	5,783,515
<b>Total equity and liabilities</b>		<b>9,113,799</b>	9,419,772

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 2022

截至2022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	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	盈餘儲備	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	保單	外匯儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2022	於2022年4月1日的結餘	95,247	1,705,969	91,976	(492)	15,497	(49,824)	1,777,884	3,636,257
Profit for the period	期內溢利	-	-	-	-	-	-	312,965	312,965
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>								
Currency translation differences	貨幣換算差額	-	-	-	-	-	(426,976)	-	(426,976)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	-	(17,293)	-	-	(17,293)
Fair value change on 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的公平值變動	-	-	-	22,954	-	-	-	22,954
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	(23,123)	-	-	-	(23,123)
Share of the exchange loss recognised in OCI of an associate (Note 13)	於一間聯營公司的其他全面收入確認的應佔匯兌虧損(附註13)	-	-	-	-	-	(16,223)	-	(16,223)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入/(虧損)總額</b>	-	-	-	(169)	(17,293)	(443,199)	312,965	(147,696)
Balance at 30 September 2022	於2022年9月30日的結餘	95,247	1,705,969	91,976	(661)	(1,796)	(493,023)	2,090,849	3,488,561

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 2022

截至2022年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total 總計
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Trade receivables at FVOCI reserve 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	Insurance policy investments reserve 保單投資儲備	Exchange reserve 外匯儲備	Retained earnings 保留溢利	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2021	於2021年4月1日的結餘	95,247	1,705,969	80,035	(352)	15,636	(237,324)	1,411,144	3,070,355
Profit for the period	期內溢利	-	-	-	-	-	-	254,287	254,287
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>								
Currency translation differences	貨幣換算差額	-	-	-	-	-	31,381	-	31,381
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	14,166	-	-	14,166
Fair value change on 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的公平值變動	-	-	-	8,442	-	-	-	8,442
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	(8,798)	-	-	-	(8,798)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入/(虧損)總額</b>	-	-	-	(356)	14,166	31,381	254,287	299,478
Balance at 30 September 2021	於2021年9月30日的結餘	95,247	1,705,969	80,035	(708)	29,802	(205,943)	1,665,431	3,369,833

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 2022

截至2022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	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Cash flows generated from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營業務所得現金		988,095	429,777
Profit tax paid	繳納利得稅		(2,622)	(6,919)
Net cash generated from operating activities	經營活動所得現金淨額		985,473	422,858
<b>Cash flows used in investing activities</b>	<b>投資活動所用現金流量</b>			
Purchase of property, plant and equipment	購物業、廠房及設備		(200,176)	(202,754)
Prepayments for purchase of property, plant and equipment and intangible assets	購物業、廠房及設備以及無形資產的預付款項		(50,815)	(168,183)
Acquisition of right-of-use assets (Leasehold land and land use rights)	收購使用權資產(租賃土地及土地使用權)		(4,522)	(62,326)
Prepayment for right-of-use assets (Leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項		-	(167)
Purchase of intangible assets	購買無形資產		(2,026)	(1,520)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		933	2,735
Purchase of insurance policy investments	購買保單投資		(6,951)	(6,907)
Proceeds from disposal of insurance policy investments	出售保單投資所得款項		798	-
Acquisition of an associate	收購一間聯營公司	13, 21	(352,463)	-
Capital injection in an associate	於一間聯營公司注資	13	(76,758)	-
Decrease in restricted bank deposits	受限制銀行存款減少		1,198	5,892
Interest received	已收利息		1,409	915
Net cash used in investing activities	投資活動所用現金淨額		(689,373)	(432,315)

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 2022

截至2022年9月30日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
	Note 附註	<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Cash flows used in financing activities</b>	<b>融資活動所用現金流量</b>		
Proceeds from new borrowings	新增借款所得款項	16 <b>2,085,174</b>	2,550,000
Repayments of borrowings	償還借款	16 <b>(2,303,111)</b>	(2,627,145)
Principal element of lease payments	租賃付款的本金部分	<b>(30,720)</b>	(42,372)
Interest paid	已付利息	<b>(146,181)</b>	(64,280)
Net cash used in financing activities	融資活動所用現金淨額	<b>(394,838)</b>	(183,797)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(98,738)</b>	(193,254)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>995,030</b>	827,980
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	<b>(24,179)</b>	1,325
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>872,113</b>	636,051

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 intimate wear, sports products, consumer electronics components, bra pads and other moulded products and footwear.

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 29 November 2022.

This interim condensed consolidated financial information has been reviewed, not audited.

### 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貼身內衣、運動產品、消費電子配件、胸杯及其他模壓產品以及鞋類。

本公司股份於香港聯合交易所有限公司主板上市。

除另有註明者外，本中期簡明綜合財務資料以港幣(「港幣」)列示。本中期簡明綜合財務資料已於2022年11月29日獲董事會批准刊發。

本中期簡明綜合財務資料已經審閱而未經審核。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 2 編製基準

截至2022年9月30日止六個月的本中期簡明綜合財務資料已按照香港會計準則（「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並不包括通常包括於年度綜合財務報表中的所有附註類別。因此，本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」）所編製本集團截至2022年3月31日止年度的年度財務報表。

# 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 those of the annual financial statements for the year ended 31 March 2022, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. Accounting policies not described in the annual financial statements for the year ended 31 March 2022, and the adoption of amended standards effective for the financial year ending 31 March 2023 are described below.

#### (a) Amendments adopted by the Group

The following amended standards, improvements and accounting guideline are mandatory and have been adopted by the Group for the first time for the financial periods beginning on 1 April 2022.

Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The adoption of the above amendments did not have any significant impact on the results and financial position of the Group.

### 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2022年3月31日止年度的年度財務報表採納者一致，惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計。截至2022年3月31日止年度的年度財務報表並無載述的會計政策及採納截至2023年3月31日止財政年度生效的經修訂準則載列如下。

#### (a) 本集團採納的修訂

下列經修訂準則、改進及會計指引於2022年4月1日開始的財政期間首次強制應用。

年度改進計劃 (修訂本)	香港財務報告準則2018年至2020年週期的年度改進
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	狹窄範圍修訂
會計指引第5號 (經修訂)	經修訂會計指引第5號共同控制合併的合併會計法

採納上述修訂本對本集團的業績及財務狀況並無造成任何重大影響。

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

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2023 and have not been early adopted by the Group.

### 3 會計政策(續)

#### (b) 本集團尚未採納的新訂及經修訂準則及詮釋

下列新訂及經修訂準則及詮釋已頒佈，但於2023年4月1日或之後開始的財政年度尚未生效，而本集團尚未提早採納。

		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
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 April 2023 2023年4月1日
HKFRS 17 (Amendment) 香港財務報告準則第17號(修訂本)	Amendments to HKFRS17 香港財務報告準則第17號的修訂	1 April 2023 2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告 準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 April 2023 2023年4月1日
HK Int 5 (2020) 香港詮釋第5號(2020年)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(2020年)財務報表的呈列 – 借款人 對載有要求償還條文的定期貸款的分類	1 April 2023 2023年4月1日
HKAS 8 (Amendment) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 April 2023 2023年4月1日
HKAS 12 (Amendment) 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 單一交易產生的資產及負債相關遞延稅項	1 April 2023 2023年4月1日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 April 2024 2024年4月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	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	To be determined 待釐定



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

The Group has not adopted above new standards and amendments that are not yet effective for this interim reporting period. The Group anticipates that the application of the above new and amended standards and interpretation to existing standards have no material impact on the results and the financial position of the Group.

### 4 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 similar to those that applied to the Group's consolidated financial statements for the year ended 31 March 2022.

### 3 會計政策(續)

#### (b) 本集團尚未採納的新訂及經修訂準則及詮釋(續)

本集團尚未採納上述於本中期報告期間尚未生效的新訂準則及修訂本。本集團預期應用上述新訂及經修訂準則以及現有準則的詮釋對本集團的業績及財務狀況並無重大影響。

### 4 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2022年3月31日止年度綜合財務報表所應用者相近。

## **5 Financial risk management and financial instruments**

### **5.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks including cash flow interest rate risk, foreign 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 2022.

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

### **5.2 Liquidity risk**

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

## **5 財務風險管理及金融工具**

### **5.1 財務風險因素**

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

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2022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。

### **5.2 流動資金風險**

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 Financial risk management and financial instruments (Continued)

#### 5.2 Liquidity risk (Continued)

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.

### 5 財務風險管理及金融工具 (續)

#### 5.2 流動資金風險(續)

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，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 30 September 2022 (unaudited)</b>	<b>於2022年9月30日 (未經審核)</b>					
Trade payables	貿易應付賬款	528,920	-	-	-	528,920
Accruals and other payables	應計費用及其他應付款項	354,210	-	-	25,582	379,792
Lease liabilities	租賃負債	70,356	49,972	40,908	23,683	184,919
Borrowings and bank interest payables	借款及應付銀行利息	1,074,388	2,828,611	452,870	-	4,355,869
		<b>2,027,874</b>	<b>2,878,583</b>	<b>493,778</b>	<b>49,265</b>	<b>5,449,500</b>
<b>As at 31 March 2022 (audited)</b>	<b>於2022年3月31日 (經審核)</b>					
Trade payables	貿易應付賬款	536,270	-	-	-	536,270
Accruals and other payables	應計費用及其他應付款項	408,558	-	-	25,447	434,005
Lease liabilities	租賃負債	59,936	28,494	48,679	30,680	167,789
Borrowings and bank interest payables	借款及應付銀行利息	958,662	1,575,299	1,876,130	44,197	4,454,288
		<b>1,963,426</b>	<b>1,603,793</b>	<b>1,924,809</b>	<b>100,324</b>	<b>5,592,352</b>

## 5 Financial risk management and financial instruments (Continued)

### 5.3 Fair values estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits, other receivables, restricted bank deposits and cash and cash equivalents, and current financial liabilities, including trade payables, accruals and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current deposits, other payables, bank borrowings and lease liabilities approximate their fair values which are estimated based on the discounted cash flows.

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

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

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

由於本集團的流動金融資產(包括貿易應收賬款、按金、其他應收款項、受限制銀行存款以及現金及現金等價物)及流動金融負債(包括貿易應付賬款、應計費用及其他應付款項、租賃負債以及銀行借款)的到期日短,故其賬面值與公平值相若。非流動按金、其他應付款項、銀行借款及租賃負債的賬面值與其公平值相若,其按貼現現金流量估計得出。

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報價(第一級)。
- 第一級報價外,可根據直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 Financial risk management and financial instruments (Continued)

#### 5.3 Fair values estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair values at 30 September and 31 March 2022.

		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
<b>30 September 2022</b>	<b>2022年9月30日</b>				
<b>Assets (unaudited)</b>	<b>資產(未經審核)</b>				
Insurance policy investments	保單投資	-	-	190,795	190,795
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	192,118	192,118
<b>31 March 2022</b>	<b>2022年3月31日</b>				
<b>Assets (audited)</b>	<b>資產(經審核)</b>				
Insurance policy investments	保單投資	-	-	201,935	201,935
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	257,731	257,731

During the six months ended 30 September 2022 and the year ended 31 March 2022, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

截至2022年9月30日止六個月及截至2022年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計(續)

下表呈列本集團於2022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。

**5 Financial risk management and financial instruments (Continued)**

**5.3 Fair values estimation (Continued)**

**Financial instruments in level 1**

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

**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.

**5 財務風險管理及金融工具 (續)**

**5.3 公平值估計(續)**

**第一級金融工具**

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

**第二級金融工具**

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 Financial risk management and financial instruments (Continued)

#### 5.3 Fair values estimation (Continued)

##### Financial instruments in level 3

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

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

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with bank in Hong Kong, which is 4.94% (2021: 1.16%).

The following table presents the changes in level 3 instruments for the six months ended 30 September 2022 and 2021.

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計(續)

##### 第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

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

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率4.94%(2021年：1.16%)貼現。

下表呈列截至2022年及2021年9月30日止六個月的第三級工具變動。

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

**5 Financial risk management and financial instruments (Continued)**

**5.3 Fair values estimation (Continued)**

**Insurance Policy Investments**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
As at 1 April	於4月1日	<b>201,935</b>	190,359
Additions	添置	<b>6,951</b>	6,907
Disposal	出售	<b>(798)</b>	-
Fair value (loss)/gain recognised to other comprehensive income	於其他全面收入確認的 公平值(虧損)/收益	<b>(17,293)</b>	14,166
As at 30 September	於9月30日	<b>190,795</b>	211,432

**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

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
As at 1 April	於4月1日	<b>257,731</b>	253,789
Additions	添置	<b>2,028,757</b>	1,468,628
Disposal	出售	<b>(2,094,201)</b>	(1,454,676)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	<b>22,954</b>	8,442
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入 其他全面收入的貿易 應收賬款儲備重新分類 至保理利息及費用	<b>(23,123)</b>	(8,798)
As at 30 September	於9月30日	<b>192,118</b>	267,379



## 6 Segment information

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the six months ended 30 September 2022, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into five segments engaged in manufacturing and trading of:

- (i) Intimate wear – manufacturing and trading of bras, bra tops, panties, shapewear and swimwear.
- (ii) Sports products – manufacturing and trading of sports bras, sports leggings, sports shorts and sports tops.
- (iii) Consumer electronics components – production and trading of virtual reality (VR) headsets, keyboards, laptops and tablet PC accessories.
- (iv) Bra pads and other moulded products – manufacturing and trading of bras pads, fabric masks and other moulded products for further processing.
- (v) Footwear – manufacturing and trading of shoes.

## 6 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

於截至2022年9月30日止六個月，主要營運決策者主要從產品角度審閱本集團的表現。本集團分為五個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝等。
- (ii) 運動產品－製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣等。
- (iii) 消費電子配件－生產及買賣虛擬實境(VR)頭戴式裝置、鍵盤、筆記本及平板電腦等配件。
- (iv) 胸杯及其他模壓產品－製造及買賣胸杯、布口罩及其他模壓產品作進一步加工。
- (v) 鞋類－製造及買賣鞋履。

**6 Segment information (Continued)**

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including gross profit of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Other information provided to the CODM is measured in a manner consistent with that as adopted for the condensed consolidated interim financial information contained herein.

Since 1 April 2022, "fabric masks" segment has been grouped under "bra pads and other moulded products" as it became an insignificant segment. Accordingly, the comparatives have been restated.

**6 分部資料(續)**

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據分部業績指標評估經營分部的表現，包括經營分部的毛利。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按本報告所載簡明綜合中期財務資料採納者一致的方式計量。

自2022年4月1日起，「布口罩」分部歸類於「胸杯及其他模壓產品」下，原因為其已並非重要分部。因此，比較數字已予以重列。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

The segment results for the six months ended 30 September 2022 are as follows:

### 6 分部資料(續)

截至2022年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2022					
		截至2022年9月30日止六個月					
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products	Footwear	Total
		貼身內衣	運動產品	消費電子配件	其他模壓產品 胸杯及	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue	分部總收入						
(Recognised at a point in time)	(於某一時點確認)	2,464,349	1,483,716	258,319	213,047	193,864	4,613,295
Gross profit/segment results	毛利/分部業績	652,756	357,994	64,580	49,853	43,232	1,168,415
Other income	其他收入						26,556
Distribution and selling expenses	分銷及銷售開支						(103,372)
General and administrative expenses	一般及行政開支						(393,259)
Research and development costs	研發成本						(125,955)
Finance income	財務收入						1,409
Finance costs	財務成本						(146,181)
Share of net losses of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司虧損淨額						(49,721)
Profit before income tax	除所得稅前溢利						377,892
Income tax expenses	所得稅開支						(64,927)
Profit for the period	期內溢利						312,965

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2022 is as follows:

### 6 分部資料(續)

列入截至2022年9月30日止期間的中期簡明綜合收益表的其它分部項目如下：

Six months ended 30 September 2022

截至2022年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products 胸杯及其他模壓產品	Footwear	Total
	貼身內衣	運動產品	消費電子配件	其他模壓產品	鞋類	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	107,820	64,986	20,082	12,607	7,930	213,425
計入銷售成本的物業、廠房及設備以及使用權資產折舊						

Depreciation for property, plant and equipment and right-of-use assets of approximately HK\$213,425,000 (2021: HK\$198,998,000) has been charged in "cost of sales", approximately HK\$62,853,000 (2021: HK\$72,628,000) has been charged in "general and administrative expenses" and approximately HK\$7,901,000 (2021: HK\$9,738,000) has been charged in "research and development expenses", respectively.

物業、廠房及設備以及使用權資產折舊約港幣213,425,000元(2021年:港幣198,998,000元)、約港幣62,853,000元(2021年:港幣72,628,000元)及約港幣7,901,000元(2021年:港幣9,738,000元)已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

The segment results for the six months ended 30 September 2021 are as follows:

### 6 分部資料(續)

截至2021年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2021					
		截至2021年9月30日止六個月					
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products	Footwear	Total
		貼身內衣	運動產品	消費電子配件	其他模壓產品	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(Restated)		
					(經重列)		
Total segment revenue	分部總收入						
(Recognised at a point in time)	(於某一時點確認)	2,336,012	1,036,390	232,723	304,725	170,765	4,080,615
Gross profit/segment results	毛利/分部業績	569,853	243,378	58,181	69,919	39,276	980,607
Other income	其他收入						14,658
Distribution and selling expenses	分銷及銷售開支						(90,162)
General and administrative expenses	一般及行政開支						(399,089)
Research and development costs	研發成本						(124,260)
Other operating expenses	其他經營開支						(21,290)
Finance income	財務收入						915
Finance costs	財務成本						(64,280)
Share of profit of an associate accounted for using the equity method	使用權益法入賬的應佔一間聯營公司溢利						3,804
Profit before income tax	除所得稅前溢利						300,893
Income tax expenses	所得稅開支						(46,606)
Profit for the period	期內溢利						254,287

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2021 is as follows:

### 6 分部資料(續)

列入截至2021年9月30日止期間的中期簡明綜合收益表的其  
他分部項目如下：

		Six months ended 30 September 2021					
		截至2021年9月30日止六個月					
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other moulded products	Footwear	Total
		貼身內衣	運動產品	消費電子配件	其他模壓產品 胸杯及	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(Restated)		
					(經重列)		
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、 廠房及設備以及 使用權資產折舊	102,690	45,895	23,020	18,996	8,397	198,998

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

根據客戶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

	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States 美國	<b>2,211,891</b>	2,117,712
The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	<b>867,996</b>	623,345
Europe 歐洲	<b>566,199</b>	461,884
Japan 日本	<b>266,122</b>	284,319
South-east Asia (Note a) 東南亞(附註a)	<b>135,907</b>	130,214
Canada 加拿大	<b>131,394</b>	83,862
Hong Kong 香港	<b>89,848</b>	107,341
Latin America 拉丁美洲	<b>72,869</b>	41,200
Korea 韓國	<b>70,722</b>	41,890
South Asia (Note b) 南亞(附註b)	<b>64,708</b>	60,951
Other countries/regions (Note c) 其他國家/地區(附註c)	<b>135,639</b>	127,897
	<b>4,613,295</b>	4,080,615

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

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

Note b: Includes Bangladesh, Sri Lanka and India.

附註b：包括孟加拉、斯里蘭卡及印度。

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 CODM.

由於並無定期向主要營運決策者提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

Non-current assets, other than deposits, deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

### 6 分部資料(續)

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

		<b>As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	<b>979,578</b>	980,850
Hong Kong	香港	<b>415,955</b>	59,473
Vietnam	越南	<b>4,191,062</b>	4,369,826
		<b>5,586,595</b>	5,410,149



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 Other income

### 7 其他收入

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

		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	7,545	6,661
Government grants (Note)	政府補助(附註)	15,917	6,036
Others	其他	3,094	1,961
		<b>26,556</b>	14,658

Note: During the period ended 30 September 2022, the government grants obtained mainly represent one-off training subsidies and technical innovation subsidies from the PRC Government and salaries and wages subsidies granted under the Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region ("ESS subsidies") for the use of paying wages of employees from May to July 2022 (2021: technical innovation subsidies from the PRC Government).

Under the terms of the ESS subsidies, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to its employees. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：截至2022年9月30日止期間，所獲得的政府補助主要指中國政府一次性培訓補助及科技創新補助以及香港特別行政區政府防疫抗疫基金項下所授出用於支付2022年5月至7月僱員工資的薪金及工資補助(「保就業計劃補助」)(2021年：中國政府科技創新資助)。

根據保就業計劃補助的條款，本集團不得於補助期內裁員，且須將所有資金用於支付僱員工資。該等補助概無附帶未履行條件或其他或然事件。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 8 Expenses by nature

The following items have been charged to the interim condensed consolidated income statement during the period:

### 8 按性質劃分的開支

下列項目已於期內自中期簡明綜合收益表中扣除：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>240,981</b>	237,586
Depreciation of right-of-use assets	使用權資產折舊	<b>43,198</b>	43,778
Amortisation of intangible assets	無形資產攤銷	<b>4,173</b>	5,033
Cost of inventories sold	已售存貨成本	<b>1,698,242</b>	1,489,612
Loss allowance of trade receivables	貿易應收賬款虧損撥備	<b>4,356</b>	3,135
Employee benefit expenses	僱員福利開支	<b>1,566,788</b>	1,455,410
Restructuring costs (Note)	重組成本(附註)	<b>-</b>	21,290

Note: During the period ended 30 September 2021, the restructuring costs primarily included write-off of fixed assets of approximately HK\$21,290,000. The amount was included in "other operating expenses".

附註：截至2021年9月30日止期間，重組成本主要包括固定資產撇賬約港幣21,290,000元。該金額計入「其他經營開支」。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 Finance costs, net

### 9 財務成本淨額

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

		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021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	1,409	915
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及保理利息	(141,470)	(61,131)
– interest expense on lease liabilities	– 租賃負債利息開支	(4,711)	(3,149)
		<b>(146,181)</b>	<b>(64,280)</b>
Finance costs, net	財務成本淨額	<b>(144,772)</b>	<b>(63,365)</b>

### 10 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the six months ended 30 September 2022.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2021: 25%) for the six months ended 30 September 2022.

### 10 所得稅開支

截至2022年9月30日止六個月，估計應課稅溢利已按16.5%（2021年：16.5%）的稅率計提香港利得稅撥備。

截至2022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%（2021年：25%）。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 Income tax expenses (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC (the “PRC Tax Authority”) and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period (“Super Deduction”). The PRC Tax Authority has further issued a notice to announce on a further increase of the Super Deduction claim to 200% from 2021 onwards. The management has assessed and recognised the amount of Super Deduction based on the best estimation for the six months ended 30 September 2022 (2021: Same).

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2021: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays are granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd. 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, which is offered by the Vietnam Government and is stipulated in the subsidiary’s investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2018. Starting from the year ended 31 March 2022, Regina Miracle International (Vietnam) Co., Ltd. will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

### 10 所得稅開支(續)

根據中國國家稅務總局所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時按該期間產生的研發成本150%至175%申報可扣稅開支(「超額抵扣」)。中國稅務機關已進一步出具通告，宣佈超額抵扣索償自2021年起進一步上升至200%。管理層已根據截至2022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(2021年：相同)。

於越南設立運營的附屬公司須按20%(2021年：20%)的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃接受規管鼓勵行業、受鼓勵地區及項目規模釐定。

維珍妮國際(越南)有限公司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，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。減稅期第一年由截至2018年3月31日止財政年度開始。截至2022年3月31日止年度開始，維珍妮國際(越南)有限公司將按優惠稅率5%繳納企業所得稅(於原有10%稅率的基礎上減少50%)。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 10 Income tax expenses (Continued)

Regina Miracle International Hung Yen Co., Ltd. is entitled to full exemption from corporate income tax for the first two 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 four years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2022.

Income tax expenses are 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:

#### 10 所得稅開支(續)

自(i)產生溢利首年或(ii)產生收入第四年(以較早者為準)起首兩年, Regina Miracle International Hung Yen Co., Ltd.有權全數豁免繳納企業所得稅;其後四年內享有50%企業所得稅減免,該優惠稅率由越南政府給予,並於該附屬公司的投資許可證內訂明。減稅期第一年已於截至2022年3月31日止財政年度開始。

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

		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	<b>(82,100)</b>	(70,378)
Deferred income tax	遞延所得稅	<b>17,173</b>	23,772
Income tax expenses	所得稅開支	<b>(64,927)</b>	(46,606)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 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.

### 11 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

		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	<b>312,965</b>	254,287
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>1,224,250</b>	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)	<b>25.6</b>	20.8

#### (b) Diluted

Diluted earnings per share for the six months ended 30 September 2022 and 2021 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

#### (b) 攤薄

截至2022年及2021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

#### 12 Property, plant and equipment, right-of-use assets and intangible assets

#### 12 物業、廠房及設備、使用權資產以及無形資產

For the six months ended 30 September 2022	截至2022年9月30日 止六個月	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening net book balance at 1 April 2022	於2022年4月1日的 期初賬面結餘淨值	4,537,707	481,586	37,459
Additions	添置	205,185	68,521	2,026
Disposals	出售	(1,138)	-	-
Depreciation	折舊	(240,981)	(43,198)	(4,173)
Exchange differences	匯兌差額	(166,922)	(18,797)	(1,549)
Closing net book amount at 30 September 2022	於2022年9月30日的 期末賬面淨值	4,333,851	488,112	33,763
<b>For the six months ended 30 September 2021</b>	<b>截至2021年9月30日 止六個月</b>			
Opening net book balance at 1 April 2021	於2021年4月1日的 期初賬面結餘淨值	4,674,481	463,105	43,663
Additions	添置	189,014	126,202	1,520
Disposals	出售	(25,445)	(26,919)	-
Depreciation	折舊	(237,586)	(43,778)	(5,033)
Exchange differences	匯兌差額	13,380	969	257
Closing net book amount at 30 September 2021	於2021年9月30日的 期末賬面淨值	4,613,844	519,579	40,407

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates

The amounts recognised in the condensed consolidated balance sheet are as follows:

		As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Investments in associates	於聯營公司的投資	<b>377,683</b>	14,406

The movements of investments in associates during the period are as follows:

		As at 30 September 於9月30日 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 April	於4月1日	<b>14,406</b>	11,715
Acquisition of an associate (Note 21)	收購一間聯營公司 (附註21)	<b>352,463</b>	-
Capital injection in an associate	於一間聯營公司注資	<b>76,758</b>	-
Share of net (losses)/profits of associates	應佔聯營公司 (虧損淨額)/純利	<b>(43,702)</b>	3,804
Elimination of unrealised profit with an associate	對銷與一間聯營公司的 未變現溢利	<b>(6,019)</b>	-
Share of the exchange loss recognised in OCI of an associate	於一間聯營公司的其他 全面收入確認的應佔 匯兌虧損	<b>(16,223)</b>	-
At 30 September	於9月30日	<b>377,683</b>	15,519

### 13 於聯營公司的投資

於簡明綜合資產負債表確認的金額如下：

期內於聯營公司的投資變動如下：



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates (Continued)

On 25 January 2022, Regina Miracle Fung Ying Limited (“RM Fung Ying”), a wholly-owned subsidiary of the Company, entered into a joint venture implementation agreement (“Agreement”) with ASLA US Holdings LLC and Victoria’s Secret & Co. (collectively, the “sellers”) where the sellers agreed to sell 49% of VSCO Holdings (“VSCO”) equity interest for a cash consideration of US\$45 million. The transaction was completed on 6 April 2022.

Set out below are the summarised financial information for the unaudited financial information for VSCO since completion of acquisition.

### 13 於聯營公司的投資(續)

於2022年1月25日，本公司全資附屬公司維珍妮豐盈有限公司(「維珍妮豐盈」)與ASLA US Holdings LLC及Victoria’s Secret & Co.(統稱「賣方」)訂立合營實施協議(「該協議」)，據此，賣方同意以現金代價45百萬美元出售VSCO Holdings(「VSCO」)的49%股權。該交易已於2022年4月6日完成。

下表載列VSCO自收購事項完成以來未經審核財務資料的財務資料概要。

		As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Assets and liabilities</b>	<b>資產及負債</b>	
Current assets	流動資產	<b>453,900</b>
Non-current assets	非流動資產	<b>835,420</b>
Current liabilities	流動負債	<b>(431,693)</b>
Non-current liabilities	非流動負債	<b>(561,555)</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates (Continued)

Set out below are the summarised financial information for the unaudited financial information for VSCO since completion of acquisition.

### 13 於聯營公司的投資(續)

下表載列VSCO自收購事項完成以來未經審核財務資料的財務資料概要。

		For the period from 6 April 2022 to 30 September 2022 2022年4月6日 至2022年9月30日 期間 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit or loss and other comprehensive loss</b>	<b>損益及其他全面虧損</b>	
Revenue	收入	<b>584,330</b>
Earnings before interests, tax, depreciation and amortisation expenses (Note)	息稅折舊及攤銷開支前利潤(附註)	<b>35,225</b>
Loss for the period	期內虧損	<b>(96,206)</b>
Other comprehensive loss	其他全面虧損	<b>(33,108)</b>
Total comprehensive loss	全面虧損總額	<b>(129,314)</b>

Note: This is not a measure of performance under HKFRS, but are 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.

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

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

**14 Trade receivables**

**14 貿易應收賬款**

		<b>As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)</b>
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	<b>731,944</b>	901,826
– carried at FVOCI	– 按公平值計入其他 全面收入列賬	<b>192,118</b>	257,731
		<b>924,062</b>	1,159,557
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	<b>(17,705)</b>	(13,349)
		<b>906,357</b>	1,146,208

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 Trade receivables (Continued)

Gross trade and receivables, based on invoice date, were aged as follows:

		<b>As at 30 September 2022</b>	As at 31 March 2022
		於2022年 9月30日	於2022年 3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0–30 days	0至30日	<b>436,742</b>	570,670
31–60 days	31至60日	<b>179,110</b>	228,956
61–90 days	61至90日	<b>129,812</b>	174,250
Over 90 days	超過90日	<b>178,398</b>	185,681
		<b>924,062</b>	1,159,557

The credit period granted by the Group to the customers is generally 60 to 90 days. The Group does not hold any collateral as security.

As at 30 September 2022, included in the Group's trade receivables were amounts due from associates and related parties of approximately HK\$71,666,000 (31 March 2022: HK\$5,175,000) (Note 20(c)).

### 14 貿易應收賬款(續)

貿易應收賬款總額按發票日期計算的賬齡如下：

本集團授予客戶的信用期一般為60至90日。本集團並無持有任何抵押品作擔保。

於2022年9月30日，已計入本集團的貿易應收賬款為應收聯營公司及關連方款項約港幣71,666,000元(2022年3月31日：港幣5,175,000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**

**15 股本**

		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 2021,	於2021年9月30日、		
31 March 2022 and	2022年3月31日及		
30 September 2022	2022年9月30日	1,224,250	95,247

**16 Borrowings**

**16 借款**

		<b>As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Bank borrowings</b>	<b>銀行借款</b>		
Non-current	非流動	<b>3,146,824</b>	3,401,989
Current	流動	<b>899,299</b>	862,071
		<b>4,046,123</b>	4,264,060

**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**

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	於4月1日的期初結餘	<b>4,264,060</b>	4,368,891
Proceeds from new borrowings	新增借款所得款項	<b>2,085,174</b>	2,550,000
Repayments of borrowings	償還借款	<b>(2,303,111)</b>	(2,627,145)
Closing balance as at 30 September	於9月30日的 期末結餘	<b>4,046,123</b>	4,291,746

As at 30 September 2022, total undrawn trading and term loan facilities amounted to approximately HK\$2,907,165,000 and HK\$621,250,000, respectively (31 March 2022: HK\$2,371,020,000 and HK\$ Nil).

於2022年9月30日，未提取貿易及定期貸款融資總額分別約為港幣2,907,165,000元及港幣621,250,000元（2022年3月31日：港幣2,371,020,000元及港幣零元）。

As at 30 September 2022, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 5.3% per annum (31 March 2022: 2.5% per annum).

於2022年9月30日，本集團的借款按浮動利率計息，而尚未償還銀行借款的實際年利率為5.3%（2022年3月31日：年利率2.5%）。

As at 30 September and 31 March 2022, bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2022年9月30日及3月31日，銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

# 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:

		<b>As at 30 September 2022</b> 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	<b>362,072</b>	362,038
31–60 days	31至60日	<b>111,831</b>	115,868
61–90 days	61至90日	<b>49,928</b>	42,892
Over 90 days	超過90日	<b>5,089</b>	15,472
		<b>528,920</b>	536,270

### 18 Dividends

Final dividend of the Company of HK7.2 cents per ordinary share, totalling HK\$88,146,000 for the year ended 31 March 2022 has been paid out in October 2022.

The Board has resolved to declare an interim dividend of the Company of HK8.5 cents (2021: HK6.8 cents) per ordinary share, totalling approximately HK\$104,061,000 for the six months ended 30 September 2022 (2021: HK\$83,249,000).

### 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2022年3月31日止年度宣派本公司的末期股息每股普通股7.2港仙，合共港幣88,146,000元，於2022年10月已派付。

董事會決議就截至2022年9月30日止六個月宣派本公司的中期股息每股普通股8.5港仙（2021年：6.8港仙），合共約港幣104,061,000元（2021年：港幣83,249,000元）。

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

**19 Commitments**

**19 承擔**

		As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment and right-of-use assets	已訂約但未作撥備： 物業、廠房及設備以及使用權資產	<b>328,006</b>	370,613



## 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 52.93% of the Company's shares as at 31 March 2022 and 30 September 2022 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.36% of the Company's shares as at 30 September 2022. The remaining shares are widely held by other shareholders. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

The directors are of the opinion that a complete list of the particulars of all related companies will be of excessive length and therefore the following list contains only the particulars of the related companies with material transactions with the Group.

## 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。倘所涉各方受共同控制或共同受重大影響，則亦被視為有關連。

於2022年3月31日及2022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52.93%股份，並由洪游歷先生全資擁有及控制。此外，於2022年9月30日，洪游歷先生直接持有本公司約15.36%股份。餘下股份由多名其他股東持有。本集團最終控股方為洪游歷先生。

董事認為，所有關連公司的完整清單資料將過份冗長，故下列清單僅載列與本集團進行重大交易的關連公司資料。

# 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)

Particulars of the principal related companies as at 30 September 2022 are shown as follows:

### 20 關連方交易(續)

於2022年9月30日，主要關連公司的資料列示如下：

Name of principal related companies 主要關連公司名稱	Relationship with the Company 與本公司的關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Faxun Clothing (Shanghai) Co., LTD 法迅服飾(上海)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東
Float Limited	Under control of a close family member of the controlling shareholder
Float Limited	受控股股東的近親成員控制
Harmony Pharmacare Limited	Associate of an indirectly wholly-owned subsidiary of the Company
恒維利有限公司	本公司間接全資附屬公司的聯營公司
VSCO Holdings (Cayman)	Associate of an indirectly wholly-owned subsidiary of the Company
VSCO Holdings (Cayman)	本公司間接全資附屬公司的聯營公司
VS Management (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman)
VS Management (Shanghai) Company Limited	VSCO Holdings (Cayman)的間接全資附屬公司

# 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 interim condensed consolidated financial information, the Group has the following transactions with related companies:

### 20 關連方交易(續)

(a) 除在中期簡明綜合財務資料其他章節所披露者外，本集團與關連公司進行下列交易：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Sales of goods to an associate (Note):	銷售貨物予一間聯營公司(附註)：		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	<b>82,425</b>	–
Sales of goods to related parties (Note):	銷售貨物予關連方(附註)：		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	<b>19,875</b>	21,408
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	<b>616</b>	–
– Float Limited	– Float Limited	<b>1,499</b>	814
		<b>21,990</b>	22,222

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**

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2021 2021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	<b>18,256</b>	14,001
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	<b>178</b>	202
		<b>18,434</b>	14,203

## 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)

##### (c) Period/year-end balances with related companies

#### 20 關連方交易(續)

##### (c) 與關連公司的期/年末結餘

		As at 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables from an associate (Note):	應收一間聯營公司的貿易應收賬款(附註):		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	<b>58,971</b>	–
Trade receivables from related parties (Note):	應收關連方的貿易應收賬款(附註):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	<b>11,077</b>	4,646
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	<b>642</b>	125
– Float Limited	– Float Limited	<b>976</b>	404
		<b>12,695</b>	5,175

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms ranging from 60 to 120 days.

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期介乎60至120日。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 21 Acquisition of an associate

On 25 January 2022, RM Fung Ying entered into the Agreement with the Sellers where the Sellers agreed to sell 49% of VSCO's equity interest for a cash consideration of US\$45,000,000 (equivalent to HK\$352,463,000).

The transaction was completed on 6 April 2022. According to the Agreement, the Group will appoint two out of five directors in the Board of VSCO and accordingly, VSCO is treated as an associate of the Company.

The following table summarises the provisional purchase price allocation and the notional goodwill as at the acquisition date:

### 21 收購一間聯營公司

於2022年1月25日，維珍妮豐盈與賣方訂立該協議，據此，賣方同意以現金代價45,000,000美元（相當於港幣352,463,000元）出售VSCO的49%股權。

該交易已於2022年4月6日完成。根據該協議，在VSCO董事會的五名董事中，本集團可委任兩名董事，故VSCO被視為本公司的聯營公司。

下表概述於收購日期暫定收購價分配及名義商譽：

		HK\$'000 港幣千元
<b>Consideration paid</b>	已付代價	
Cash	現金	352,463
<b>Recognised amounts of provisional fair value of identifiable assets acquired and liabilities assumed</b>	<b>已收購可識別資產及已承擔負債暫定公平值的已確認金額</b>	
Current assets	流動資產	330,099
Non-current assets	非流動資產	1,038,720
Current liabilities	流動負債	(347,461)
Non-current liabilities	非流動負債	(680,633)
		340,725
Multiplied by: % of ownership interests acquired	乘：已收購所有權權益的百分比	49%
Net identifiable assets acquired	已收購可識別資產淨值	166,955
Add: Notional Goodwill	加：名義商譽	185,508
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>352,463</b>

## 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 2022, 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2022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
Hung Yau Lit (also known as YY Hung) 洪游歷（又名洪游奕）	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	836,023,000 (Long position) (好倉) (Note) (附註)	68.29%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%

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

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

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



## 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 2022, 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2022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（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱／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
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	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 2022, 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2022年9月30日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本中期報告日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

### 購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「購股權計劃」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(本公司的上市日期)生效，而截至本中期報告日期，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 2022, 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 HK8.5 cents (the "Interim Dividend") (2021: HK6.8 cents) per ordinary share for the six months ended 30 September 2022 payable on or about Friday, 23 December 2022 to all shareholders of the Company whose names appear on the register of members of the Company on Thursday, 15 December 2022.

#### **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, 14 December 2022 to Thursday, 15 December 2022, 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, 13 December 2022.

#### **購買、出售或贖回本公司上市證券**

於截至2022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、出售或贖回本公司任何上市證券。

#### **中期股息**

董事會議決就截至2022年9月30日止六個月宣派中期股息每股普通股8.5港仙（「中期股息」）（2021年：6.8港仙），並於2022年12月23日（星期五）或前後向於2022年12月15日（星期四）名列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2022年12月14日（星期三）至2022年12月15日（星期四）（包括首尾兩天）期間暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格收取中期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2022年12月13日（星期二）下午4時30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 Company has implemented and applied the principles contained within the recommended best practices of the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 of the Listing Rules, including reflecting those principles in the Company’s relevant policies. The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions of the CG Code throughout the six months ended 30 September 2022.

According to code provision C.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.

### **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。本公司已執行及應用上市規則附錄14第二部分所載企業管治守則(「企業管治守則」)建議最佳常規載列的原則，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2022年9月30日止六個月一直遵守企業管治守則所載所有守則條文。

根據企業管治守則的守則條文C.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。

## OTHER INFORMATION

### 其他資料

#### 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 2022.

#### 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, 29 November 2022

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，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，彼等各自確認於截至2022年9月30日止六個月一直遵守標準守則所載的規定準則。

#### 審核委員會

本公司遵照企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及譚麗文女士。柯清輝博士擔任審核委員會主席。審核委員會的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、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指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、內部監控及財務申報事宜（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，2022年11月29日

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