



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

2015 **INTERIM REPORT**
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)

(Chairman and Chief Executive Officer)

Mr. YIU Kar Chun Antony *(Chief Financial Officer)*

Mr. LIU Zhenqiang

Mr. CHEN Zhiping *(Chief Operating Officer)*

Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai

Mrs. TO WONG Wing Yue Annie

Ms. TAM Laiman

董事會

執行董事

洪游歷(又名洪游奕)先生

(主席兼行政總裁)

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



Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorized Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

Company Secretary

Mr. LAW Kwan Chuen

Auditor

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

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

CORPORATE INFORMATION

公司資料

Principal Bankers

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司

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
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Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

註冊辦事處

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

Principal Share Registrar

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

過戶登記總處

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

Hong Kong Share Registrar

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

Investor and Press Relations Adviser

Strategic Financial Relations Limited
29A & 2402, Admiralty Centre I
18 Harcourt Road
Hong Kong

Company Website

www.reginamiracleholdings.com

Stock Code

2199

香港證券登記處

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皇后大道東183號
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投資者及傳媒關係顧問

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公司網站

www.reginamiracleholdings.com

股份代號

2199

FINANCIAL HIGHLIGHTS

財務摘要

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 2015 (“1HF2016” or the “Period”), together with the comparative unaudited figures for the corresponding period in 2014 (“1HF2015”).

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2015年9月30日止六個月(「2016財年上半年」或「期內」)的未經審核中期業績，連同2014年同期(「2015財年上半年」)的未經審核比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日 止六個月		
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元	Change 變動
Revenue	收入	2,510,147	1,986,902	26.3%
Gross profit	毛利	602,660	435,918	38.3%
Profit attributable to owner of the Company	本公司擁有人應佔溢利	217,444	151,607	43.4%
Adjusted net profit for the period ^{(1)&(2)}	期內經調整純利 ^{(1)及(2)}	235,458	146,515	60.7%
Gross profit margin (%)	毛利率(%)	24.0%	21.9%	2.1pp
Net profit margin (%)	純利率(%)	8.7%	7.6%	1.1pp
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)及(2)}	9.4%	7.4%	2.0pp

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論 及分析



New R&D Center 新研發大樓

Market Review

With the rise in both standards of living and consumer expectations, the public today pursue a premium lifestyle, which includes having quality products that possess greater functionality. Driven by this demand for high value-added products, the total retail sales value of the global intimate wear industry has increased from US\$238.2 billion to US\$326.9 billion from 2009 to 2014, representing a CAGR of 6.5%, according to the report dated September 2015 prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch on global intimate wear industry (the “Frost & Sullivan Report”).

Increasing health consciousness and higher expectations for functional sportswear has likewise driven demand for comfortable sports intimate wear, which in turn has stimulated the growth of the global sports bra market. From 2009 to 2014, the total retail sales value of the global sports bra market grew rapidly at a CAGR of 12.7%, according to the Frost & Sullivan Report.

市場回顧

隨著生活水平及消費者期望不斷提高，大眾現今追求更優越的生活方式，包括追求具備更多功能的優質產品。根據弗若斯特沙利文(北京)諮詢有限公司上海分公司就全球貼身內衣業編製日期為2015年9月的報告(「弗若斯特沙利文報告」)，受高增值產品的需求所帶動，全球貼身內衣業的零售銷售總值由2009年的2,382億美元增加至2014年的3,269億美元，複合年增長率為6.5%。

隨著健康意識及對功能性運動服的期望日漸提高，舒適運動貼身內衣的需求同樣亦日益殷切，刺激了全球運動胸圍市場增長。根據弗若斯特沙利文報告，自2009年至2014年，全球運動胸圍市場的零售銷售總值以12.7%的複合年增長率快速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Financial Performance

Regina Miracle is a leading global intimate wear company that innovates, designs and manufactures a wide range of intimate wear and functional sports products for global leading brands under its Innovative Design Manufacturer (“IDM”) business model.

On 8 October 2015, Regina Miracle reached a significant milestone in history with its successful listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The management is pleased to report the Group’s first interim results since its listing.

For 1HF2016, the Group recorded revenue of HK\$2,510.1 million, representing an increase of 26.3% over the same period last year (1HF2015: HK\$1,986.9 million), which was mainly attributable to the encouraging sale of bras and intimate wear and functional sports products. Gross profit rose by 38.3% year-on-year to HK\$602.7 million (1HF2015: HK\$435.9 million), mainly due to the Group’s ability to further improve production efficiency as a result of the implementation of a lean manufacturing system, as well as effective use of an advanced information technology platform comprising SAP system, Fast

業務回顧

財務表現

維珍妮為全球領先的貼身內衣公司，透過創新設計製造商(Innovative Design Manufacturer)（「IDM」）業務模式為全球領先的品牌創新、設計及製造一系列的貼身內衣和功能性運動類產品。

於2015年10月8日，維珍妮成功於香港聯合交易所有限公司（「聯交所」）主板上市，達到本集團發展另一歷史里程碑。管理層欣然呈報本集團自上市以來的首份中期業績。

於2016財年上半年，本集團錄得收入港幣2,510.1百萬元（2015財年上半年：港幣1,986.9百萬元），較去年同期增加26.3%，主要來自胸圍及貼身內衣與功能性運動類產品的可觀銷售。毛利按年上升38.3%至港幣602.7百萬元（2015財年上半年：港幣435.9百萬元），主要由於本集團應用精益生產模式，以及有效運用先進的資訊科技平台，包括SAP系統、Fast React生產控制系統及射頻識別技術

React production control system, and radio frequency identification (RFID) system. Net profit for 1HF2016 amounted to HK\$217.4 million or up 43.4% (1HF2015: HK\$151.6 million) from the corresponding period last year. After adding listing expenses and deducting gains on derivative financial instruments, net and excluding the related tax impact, the adjusted net profit for the Period was approximately HK\$235.5 million (1HF2015: HK\$146.5 million), representing a year-on-year increase of 60.7%.

Bras and Intimate Wear

The bras and intimate wear segment is the principal revenue contributor of the Group. During the 1HF2016, revenue generated from the sale of bras and intimate wear rose by 20.2% to HK\$1,731.1 million (1HF2015: HK\$1,440.6 million), accounting for 69.0% of the Group's total revenue. Among all product lines including bras and panties, sports bras, shape wear, and others, sports bras achieved particularly encouraging growth. Developed by Regina Miracle, the new generation of Very Sexy series, one of the evergreen lines of Victoria's Secret, has been launched.

(RFID)系統，進一步改善生產效率。2016財年上半年的純利為港幣217.4百萬元，較去年同期上升43.4%（2015財年上半年：港幣151.6百萬元）。在計入上市開支及扣除衍生金融工具的收益淨額後（並不包括相關稅務影響），期內經調整純利約為港幣235.5百萬元（2015財年上半年：港幣146.5百萬元），按年增加60.7%。

胸圍及貼身內衣

胸圍及貼身內衣產品為本集團的主要收入來源。於2016財年上半年，銷售胸圍及貼身內衣產生的收入為港幣1,731.1百萬元（2015財年上半年：港幣1,440.6百萬元），較去年同期增加20.2%，佔本集團收入總額的69.0%。在所有產品線（包括胸圍及內褲、運動胸圍、塑身衣及其他）當中，運動胸圍的增長尤其令人鼓舞，而維珍妮為Victoria's Secret開發的Very Sexy長青系列的新一代產品經已面市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bra Pads and Other Molded Products

Another component of the Group's product portfolio is the bra pads and other molded products segment, which generated revenue of HK\$488.5 million for 1HF2016; up a notable 38.5% from the corresponding period last year (1HF2015: HK\$352.8 million). This segment thus accounted for 19.4% of the Group's total revenue.

Functional Sports Products

The functional sports products segment is primarily engaged in the production of functional seamless sportswear and sports footwear. As the Group continues to strengthen its presence in the functional sports products market, this segment has become an increasingly significant revenue contributor to the Group. During 1HF2016, this segment contributed revenue of HK\$290.5 million (1HF2015: HK\$193.5 million), representing a significant year-on-year increase of 50.1% and accounting for 11.6% of the Group's total revenue. The increase was attributable to particularly high turnover from the sports footwear sub segment, with revenue increasing by 64.4% year-on-year to HK\$237.0 million (1HF2015: HK\$144.1 million), which benefited from the shipment of several new Under Armour sports shoes during 1HF2016.

Innovation and R&D

Under the IDM business model, Regina Miracle focuses on concept design, material and technology development and specification design, which enable it to maintain close working ties with such internationally renowned

胸杯及其他模壓產品

本集團產品組合之一為胸杯及其他模壓產品，於2016財年上半年產生收入港幣488.5百萬元；較去年同期顯著上升38.5%（2015財年上半年：港幣352.8百萬元），佔本集團收入總額19.4%。

功能性運動類產品

本集團的功能性運動類產品業務主要為生產無縫黏合功能性運動服裝及運動鞋。由於本集團繼續增強於功能性運動類產品的市場份額，故此業務已成為本集團日益重要的收入來源。於2016財年上半年，此業務為本集團帶來港幣290.5百萬元的收入貢獻（2015財年上半年：港幣193.5百萬元），按年大幅增長50.1%，佔本集團的收入總額11.6%。該等增長乃由於運動鞋業務的營業額大幅增長所致，收入按年上升64.4%至港幣237.0百萬元（2015財年上半年：港幣144.1百萬元），此乃受惠於2016財年上半年付運Under Armour的數款新款運動鞋。

創新研發

本集團採用IDM業務模式，並專注於概念構思、原料及技術開發以及功能規格設計，使維珍妮與國際知名的貼身內衣品牌（如Victoria's

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intimate wear brands (such as Victoria's Secret, Bali, Maidenform, Calvin Klein and Warner's) and sports brands (such as VSX, Adidas, Reebok, Under Armour and Champion). The Group's center has approximately 900 staff members. As at 30 September 2015, Regina Miracle owns 81 issued patents.

Production facility

Currently, all of the Group's product development and production are conducted at its Shenzhen facility, which is equipped with 393 production lines and approximately 2,500 molding machines. For 1HF2016, the facility achieved utilization rates of 93%, 94% and 91% for bras and intimate wear, bra pads and other molded products, and functional sports products respectively.

To ensure production processes are standardized and optimized, the Group employs a lean manufacturing system, which shortens lead time and inventory cycle for improved production efficiency. Additionally, benefiting from the implementation of an advanced information technology platform, which integrates the SAP system, Fast React production control system, RFID system, etc., the Group successfully enhanced production efficiency, thus effectively reducing production costs during 1HF2016. Moreover, the development on Right-First Time system, a quality management system which covers every stage of operation, ensures the Group to meet the most stringent quality standards required by its customers.

Secret、Bali、Maidenform、Calvin Klein及Warner's)及領先的運動品牌(如VSX、Adidas、Reebok、Under Armour及Champion)維持緊密合作關係。本集團的研發中心擁有約900名員工。於2015年9月30日,維珍妮獲發81項專利。

生產設施

目前本集團所有產品開發及生產均在維珍妮的深圳廠房進行。目前,該廠房備有393條生產線及約2,500台模壓機器。於2016財年上半年,胸圍及貼身內衣、胸杯及其他模壓產品與功能性運動類產品佔廠房使用率分別達93%、94%及91%。

為確保生產過程標準及完善,本集團採用精益生產系統,以縮短交貨時間及存貨週期,從而提高生產效率。此外,受惠於採用先進的資訊科技平台(融合SAP系統、Fast React生產控制系統、RFID系統等),本集團成功提升生產效率,因而於2016財年上半年有效降低生產成本。再者,質量管理系統「開發一次性成功」(Right-First Time)系統涵蓋每一操作階段,確保本集團符合客戶最嚴格的質量標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's Operating Results

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 26.3% from HK\$1,986.9 million in 1HF2015 to HK\$2,510.1 million in 1HF2016. A comparison of the Group's revenue for 1HF2016 and 1HF2015 by product categories is as follows:

本集團的經營業績

收入

我們的收入主要源於我們產品的直接銷售。我們的收入總額由2015財年上半年的港幣1,986.9百萬元增加26.3%至2016財年上半年的港幣2,510.1百萬元。本集團2016財年上半年及2015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

		2015		2014		Change	
		2015年		2014年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元		港幣千元		港幣千元	
Bras and intimate wear	胸圍及貼身內衣	1,731,130	69.0	1,440,582	72.5	290,548	20.2
Bra pads and other	胸杯及其他						
molded products	模壓產品	488,505	19.4	352,836	17.8	135,669	38.5
Functional sports products	功能性運動類產品	290,512	11.6	193,484	9.7	97,028	50.1
		2,510,147	100.0	1,986,902	100.0	523,245	26.3

Revenue generated from sales of bras and intimate wear increased by HK\$290.5 million, or approximately 20.2%, from HK\$1,440.6 million in 1HF2015 to HK\$1,731.1 million 1HF2016. The increase was primarily due to the increase in sales volume of our bras and sports bras

銷售胸圍及貼身內衣所產生收入由2015財年上半年港幣1,440.6百萬元增加港幣290.5百萬元或約20.2%至2016財年上半年港幣1,731.1百萬元。增加乃主要由於客戶需求上升帶

driven by an increased demand from our customers. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue decreased from 72.5% in 1HF2015 to 69.0% in 1HF2016 primarily due to the significant increase in revenue generated from sales of functional sports products in 1HF2016.

Revenue generated from sales of bra pads and other molded products amounted to HK\$488.5 million in 1HF2016, representing an increase of approximately HK\$135.7 million, or approximately 38.5%, as compared to 1HF2015. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue increased from 17.8% in 1HF2015 to 19.4% in 1HF2016. The growth in revenue was mainly due to the increase in demand from our customers.

Revenue generated from sales of functional sports products increased in both the absolute amount and as a percentage of our total revenue in 1HF2016. The revenue increased from HK\$193.5 million in 1HF2015 to approximately HK\$290.5 million in 1HF2016, giving a year-on-year growth of approximately 50.1%. Such increase was primarily due to our strategic decision to expand our product lines and deliver break-through innovations in the functional sports products industries, in particular, sports footwear.

動胸圍及運動胸圍銷售量上升所致。銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2015財年上半年72.5%減少至2016財年上半年的69.0%，主要是由於2016財年上半年的銷售功能性運動類產品所產生的收入大幅增加所致。

2016財年上半年銷售胸杯及其他模壓產品所產生收入為港幣488.5百萬元，較2015財年上半年增加約港幣135.7百萬元或約38.5%。銷售胸杯及其他模壓產品所產生收入佔收入總額的百分比由2015財年上半年17.8%增加至2016財年上半年的19.4%。收入增加主要是由於客戶需求增加所致。

2016財年上半年銷售功能性運動類產品所產生收入以絕對金額及佔收入總額的百分比列示均有所增加。收入由2015財年上半年港幣193.5百萬元增加至2016財年上半年約港幣290.5百萬元，按年增長約為50.1%。該增長乃主要由於我們採取戰略決策擴大產品線，以及在功能性運動類產品行業（尤其是運動鞋）作出突破性創新。

MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of Sales

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

銷售成本

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

Six months ended 30 September

截至9月30日止六個月

		2015 2015年		2014 2014年		Change 變動	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Costs of raw materials	原材料成本	962,218	38.3	798,170	40.2	164,048	20.6
Employee benefit expenses	僱員福利開支	724,703	28.9	567,494	28.6	157,209	27.7
Depreciation	折舊	52,581	2.1	54,291	2.7	(1,710)	(3.1)
Others	其他	167,985	6.7	131,029	6.6	36,956	28.2
		1,907,487	76.0	1,550,984	78.1	356,503	23.0

Cost of sales as a percentage of total revenue decreased from 78.1% in 1HF2015 to 76.0% in 1HF2016. It was primarily attributable to our cost of raw materials as a percentage of our total revenue decreased from 40.2% in 1HF2015 to 38.3% in 1HF2016 due to our improved production efficiency as well as our continuous research and development efforts on cost-efficient functional raw materials.

銷售成本佔收入總額百分比由2015財年上半年的78.1%下跌至2016財年上半年的76.0%，主要由於我們的生產效率有所改善及持續就具成本效益的功能性原材料進行研發工作促使原材料成本佔我們的收入總額百分比由2015財年上半年的40.2%下跌至2016財年上半年的38.3%。

Cost of sales increased from HK\$1,551.0 million in 1HF2015 to HK\$1,907.5 million in 1HF2016 primarily due to increases in costs of raw materials as a result of increased sales, increases in employee benefit expenses as a result of an uplift of the minimum wage floor in the PRC as well as the increased headcount for our production.

銷售成本由2015財年上半年的港幣1,551.0百萬元增加至2016財年上半年的港幣1,907.5百萬元，主要由於銷售增加致使原材料成本增加以及由於中國最低工資標準上升及我們的生產員工數量有所增加致使僱員福利開支增加。

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

		2015 2015年		2014 2014年		Change 變動	
		Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	HK\$'000 港幣千元	%
Bras and intimate wear	胸圍及貼身內衣	396,807	22.9	298,240	20.7	98,567	33.0
Bra pads and other molded products	胸杯及其他 模壓產品	136,161	27.9	95,633	27.1	40,528	42.4
Functional sports products	功能性運動類產品	69,692	24.0	42,045	21.7	27,647	65.8
		602,660	24.0	435,918	21.9	166,742	38.3

Our overall gross profit increased from HK\$435.9 million in 1HF2015 to HK\$602.7 million in 1HF2016. The gross profit margin in 1HF2016 increased by 2.1 percentage point to 24.0%, as compared to 21.9% in 1HF2015. The improved gross profit margin was mainly driven by the lower raw material costs as a percentage of our total revenue and the increased cost effectiveness brought by improvements in production efficiency and economies of scale as a result of the continual expansion in our product categories.

我們的整體毛利由2015財年上半年的港幣435.9百萬元增加至2016財年上半年的港幣602.7百萬元。2016財年上半年的毛利率增加2.1個百分點至24.0%，而2015財年上半年則為21.9%。毛利率有所提升主要受原材料成本佔我們的收入總額百分比下降以及我們持續擴展產品類別致使生產效率改善及規模經濟帶來的成本效益增加所帶動。

MANAGEMENT DISCUSSION AND ANALYSIS

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The gross profit margin of bras and intimate wear increased from 20.7% in 1HF2015 to 22.9% in 1HF2016, primarily due to the improved production efficiency as a result of the full ramp-up of our newly added production lines, as well as the implementation of our lean manufacturing system and an advanced information technology platform, which integrates the SAP enterprise resource planning system, Fast React production control system, RFID system and GSD system.

The gross profit margin of bra pads and other molded products was relatively stable in two comparable periods.

The gross profit margin of functional sports products increased from 21.7% in 1HF2015 to 24.0% in 1HF2016 primarily due to the full ramp-up of our production lines of sports footwear.

Other Income

Our other income consists primarily of scrap sales income and others. We recorded other income of HK\$4.0 million in 1HF2016 as compared to HK\$2.0 million in 1HF2015.

Other Gains, Net

Other net gains consist of gain on disposal of available-for-sale financial assets and gain on financial assets at fair value through profit or loss. We recorded other net gains of HK\$3.7 million in 1HF2016 as compared to HK\$1.0 million in 1HF2015.

胸圍及貼身內衣的毛利率由2015財年上半年的20.7%增加至2016財年上半年的22.9%，主要由於我們新增的生產線全面增產並應用精益生產系統及先進資訊科技平台（融合SAP企業資源規劃系統、Fast React生產控制系統、RFID系統及GSD系統），兩者均使生產效率得以提升。

胸杯及其他模壓產品的毛利率較兩個比較期間相對穩定。

功能性運動類產品的毛利率由2015財年上半年的21.7%上升至2016財年上半年的24.0%，主要由於我們運動鞋的生產線全面增產。

其他收入

我們的其他收入主要包括廢料銷售收入及其他。我們於2016財年上半年錄得的其他收入為港幣4.0百萬元，而2015財年上半年則為港幣2.0百萬元。

其他收益，淨額

其他收益淨額包括出售可供出售金融資產的收益及按公平值計入損益的金融資產的收益。我們於2016財年上半年錄得的其他收益淨額為港幣3.7百萬元，而2015財年上半年則為港幣1.0百萬元。

Distribution and Selling Expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. For 1HF2015 and 1HF2016, the Group's distribution and selling expenses have remained relatively stable in terms of percentage of total revenue, and represented approximately 2.0% and 2.1% of its total revenue respectively.

Distribution and selling expenses increased by 30.4% from HK\$39.9 million in 1HF2015 to HK\$52.0 million in 1HF2016 was generally in line with the increase in revenue.

General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue decreased from 7.0% in 1HF2015 to 6.4% in 1HF2016 primarily due to our enhanced operational efficiency as well as greater economies of scale.

General and administrative expenses increased by 16.1% from HK\$138.6 million in 1HF2015 to HK\$160.9 million in 1HF2016. The increase was primarily attributable to an increase of HK\$24.5 million in employee benefit expenses as a result of an overall increase in employee wages in the PRC as well as the increased headcount of our administrative personnel to support our growing business.

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。就收入總額百分比而言，本集團的分銷及銷售開支於2015財年上半年及2016財年上半年間維持相對穩定，分別佔收入總額約2.0%及2.1%。

分銷及銷售開支由2015財年上半年的港幣39.9百萬元增加30.4%至2016財年上半年的港幣52.0百萬元，大致上與收入增幅一致。

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2015財年上半年的7.0%減少至2016財年上半年的6.4%，主要由於我們的營運效益有所提升及規模經濟增加所致。

一般及行政開支由2015財年上半年的港幣138.6百萬元增加16.1%至2016財年上半年的港幣160.9百萬元。該增長主要由於中國僱員薪金整體增加致使僱員福利開支增加港幣24.5百萬元以及行政人員數目增加以支持我們不斷增長的業務。

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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. For 1HF2015 and 1HF2016, our research and development costs have remained relatively stable in terms of percentage of total revenue, and represented approximately 3.1% and 3.2% of the total revenue respectively.

Research and development costs increased by 29.6% from HK\$62.2 million in 1HF2015 to HK\$80.5 million in 1HF2016, primarily due to an increase of HK\$14.5 million in employee benefit expenses of research and development personnel as a result of our strategic focus on innovation, research and development.

Listing Expenses

Listing expenses for 1HF2016 represented expenses incurred for the listing and were non-recurring in nature. There was no listing expense incurred for 1HF2015.

Gains on Derivative Financial Instruments, Net

Gains on derivative financial instruments consist of fair value gains less settlement losses on derivative financial instruments.

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings and interest expense on amount due to a related party. For 1HF2015 and 1HF2016, the Group's finance costs represented approximately 1.3% and 1.1% of its total revenue respectively.

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。就收入總額百分比而言，我們的研發成本於2015財年上半年及2016財年上半年間維持相對穩定，分別佔收入總額約3.1%及約3.2%。

研發成本由2015財年上半年的港幣62.2百萬元增加29.6%至2016財年上半年的港幣80.5百萬元，主要由於我們的策略重點為創新、研究及開發致使我們研發人員的僱員福利開支上升港幣14.5百萬元。

上市開支

於2016財年上半年的上市開支為上市所產生開支及非經常性質。於2015財年上半年概無產生上市開支。

衍生金融工具收益淨額

衍生金融工具收益包括衍生金融工具公平值收益減衍生金融工具的結算虧損。

財務收入

財務收入即銀行存款利息收入。

財務成本

財務成本指借款的利息開支和應付一名關連方款項的利息開支。本集團的財務成本於2015財年上半年及2016財年上半年分別佔收入總額約1.3%及約1.1%。

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Finance costs increased by 8.7% from HK\$25.5 million in 1HF2015 to HK\$27.7 million in 1HF2016, primarily due to an increase in the borrowings balance for financing capital expenditure of our Vietnam production facilities. As at 30 September 2015, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.7% per annum (31 March 2015: 2.8% per annum).

Income Tax Expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in 1HF2016 and 1HF2015. One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a preferential rate of 8.25% in respect of its profits derived from the contract processing arrangement during 1HF2015. The contract processing arrangement was terminated in July 2014 which resulted in loss of the preferential profits tax rate of 8.25% and an increase in the profits tax rate from 8.25% to 16.5% thereafter.

The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2016 and 1HF2015. In 1HF2016, the statutory tax rate of the Vietnam subsidiaries, which had no taxable profit, is 22%.

Our income tax expense increased from HK\$27.5 million in 1HF2015 to HK\$55.7 million in 1HF2016, as a result of an increase in our taxable income. Our effective tax rate increased from 15.3% in 1HF2015 to 20.4% in 1HF2016, mainly due to cessation of the contract processing arrangement of one of the Hong Kong subsidiaries.

財務成本由2015財年上半年的港幣25.5百萬元增加8.7%至2016財年上半年的港幣27.7百萬元，主要由於撥付我們越南生產設施的資本支出的借款結餘增加所致。於2015年9月30日，本集團借款按浮動利率計息，而未償還銀行借款的實際年利率為2.7厘（2015年3月31日：年利率為2.8厘）。

所得稅開支

所得稅開支即根據相關香港及中國所得稅規則及法規當期所得稅及遞延所得稅開支總額。於2016財年上半年及2015財年上半年，香港利得稅乃按16.5%的估計應課稅溢利比率計提撥備。其中一間香港附屬公司須就於2015財年上半年源自加工協議安排的溢利按優惠稅率8.25%繳納香港利得稅。加工協議安排已於2014年7月終止，致使喪失按優惠稅率8.25%繳納利得稅的權利，而利得稅率於其後由8.25%增至16.5%。

本集團在中國的附屬公司於2016財年上半年及2015財年上半年的適用稅率為25%。於2016財年上半年，並無應課稅溢利的越南附屬公司的法定稅率為22%。

我們的應課稅收入增加致使我們的所得稅開支由2015財年上半年的港幣27.5百萬元增加至2016財年上半年的港幣55.7百萬元。我們的實際稅率由2015財年上半年的15.3%增加至2016財年上半年的20.4%，主要由於其中一間香港附屬公司的加工協議安排終結。

MANAGEMENT DISCUSSION AND ANALYSIS

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Net Profit and Adjusted Net Profit

As a result of the cumulative effect of the above factors, our profit for the period increased by 43.4% from HK\$151.6 million in 1HF2015 to HK\$217.4 million in 1HF2016. Our net margin increased from 7.6% in 1HF2015 to 8.7% in 1HF2016.

Our adjusted profit for the period increased by 60.7% from HK\$146.5 million in 1HF2015 to HK\$235.5 million in 1HF2016. Our adjusted net margin increased from 7.4% in 1HF2015 to 9.4% in 1HF2016.

Liquidity, Financial Resources and Bank Borrowings

The Group maintains a strong and healthy financial position. As at 30 September 2015, net working capital (calculated as current assets less current liabilities) was approximately HK\$401.4 million, representing an increase of HK\$36.6 million as compared with HK\$364.8 million as at 31 March 2015. The current ratio (calculated as current assets/current liabilities) remains stable at 1.2 times and 1.3 times as at 30 September 2015 and 31 March 2015 respectively.

As at 30 September 2015, the Group's net debt (represented by bank borrowings less the cash and cash equivalents and short-term bank deposits) was HK\$1,316.7 million (31 March 2015: HK\$973.1 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2015 was 100.7% (31 March 2015: 86.0%), which was calculated as net debt divided by total equity. After the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015, the Group received net proceeds of HK\$1,761.9 million and was in a net cash position with a negative gearing ratio thereafter.

純利及經調整純利

由於上述因素的累計影響，我們的期內溢利由2015財年上半年的港幣151.6百萬元增加43.4%至2016財年上半年的港幣217.4百萬元。我們的純利率由2015財年上半年的7.6%增加至2016財年上半年的8.7%。

我們經調整的期內溢利由2015財年上半年的港幣146.5百萬元增加60.7%至2016財年上半年的港幣235.5百萬元。我們經調整的純利率由2015財年上半年的7.4%增加至2016財年上半年的9.4%。

流動資金、財務資源及銀行借款

本集團維持強大穩健的財務狀況。於2015年9月30日，營運資金淨額（以流動資產減流動負債計量）為約港幣401.4百萬元，較2015年3月31日的港幣364.8百萬元增加港幣36.6百萬元。於2015年9月30日及2015年3月31日，流動比率（以流動資產除流動負債計量）維持穩定，分別為1.2倍及1.3倍。

於2015年9月30日，本集團的負債淨額（即銀行借款減現金及現金等價物及短期銀行存款）為港幣1,316.7百萬元（2015年3月31日：港幣973.1百萬元）。負債淨額增加主要由於我們於越南生產設施的資本支出所致。於2015年9月30日，資產負債比率為100.7%（2015年3月31日：86.0%），其以負債淨額除以權益總額計算。於2015年10月8日完成全球發售及於2015年10月14日完成超額配股權行使後，本集團籌集所得款項淨額為約港幣1,761.9百萬元，使本集團處於淨現金及負債資產負債比率的狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

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Net cash generated from operating activities increased by HK\$214.9 million to HK\$325.2 million in 1HF2016 from HK\$110.3 million in 1HF2015, mainly attributed to increase in cash generated from operations in 1HF2016.

Net cash used in investing activities amounted to HK\$616.0 million in 1HF2016, as compared to HK\$252.3 million in 1HF2015. The Group invested approximately HK\$417.9 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2016, net cash generated from financing activities amounted to approximately HK\$301.1 million, as compared to HK\$25.0 million in 1HF2015. The positive cash inflow from financing activities for 1HF2016 was mainly due to the proceeds from borrowings.

經營活動所得現金淨額由2015財年上半年的港幣110.3百萬元增加港幣214.9百萬元至2016財年上半年的港幣325.2百萬元，主要由於2016財年上半年經營業務產生的現金有所增加。

2016財年上半年投資活動所用現金淨額為港幣616.0百萬元，而2015財年上半年則為港幣252.3百萬元。本集團主要於有關越南生產設施的新物業、廠房及設備投資約港幣417.9百萬元。

於2016財年上半年期間，融資活動所得現金淨額為約港幣301.1百萬元，而2015財年上半年則為港幣25.0百萬元。2016財年上半年融資活動所得正現金流入主要由於借款所得款項所致。

Working Capital Management

營運資金管理

		As at 於	
		30 September 2015 2015年 9月30日 (days) (日數)	31 March 2015 2015年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	58	64
Receivables turnover days	應收款項周轉日數	37	39
Payables turnover days	應付款項周轉日數	39	38

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The decrease in inventory turnover days for 1HF2016 by 6 days was primarily due to our improved inventory control resulting from the implementation of our SAP enterprise resource planning system. Our receivables turnover days and payables turnover days remained relatively stable.

Capital Expenditures

For 1HF2016, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$422.0 million (1HF2015: HK\$57.3 million), and was mainly attributed to purchases of production lines for functional sports products and the establishment of our Hai Phong facilities to cope with the Group's overall business expansion.

Pledged Assets

As at 31 March 2015 and 30 September 2015, the Group's bank borrowings are secured by (i) debt securities of approximately HK\$4.9 million and HK\$5.0 million respectively; (ii) investment funds of approximately HK\$3.9 million and nil respectively; (iii) insurance policy investments of approximately HK\$44.4 million and HK\$0.2 million respectively; (iv) personal guarantees provided by Mr. Hung Yau Lit (also known as YY Hung) (hereinafter referred to as "Mr. Hung"), a director and shareholder of the Company; (v) corporate guarantees provided by related companies; and (vi) properties held by a related company.

On 8 October 2015, the personal guarantees provided by Mr. Hung, corporate guarantees provided by related companies and the pledge of properties held by a related company were released upon Listing.

2016財年上半年的存貨周轉日數減少6日主要由於實施SAP企業資源規劃系統，令存貨監控得以改善。應收款項周轉日數及應付款項周轉日數相對維持穩定。

資本支出

於2016財年上半年，物業、廠房及設備、租賃土地及土地使用權及無形資產的添置總額為約港幣422.0百萬元(2015財年上半年：港幣57.3百萬元)，主要由於就功能性運動類產品購入生產線及設立海防廠房以配合本集團的整體業務擴展所致。

已抵押資產

於2015年3月31日及2015年9月30日，本集團的銀行借款以(i)債務證券分別約港幣4.9百萬元及港幣5.0百萬元；(ii)投資基金分別約港幣3.9百萬元及零；(iii)保單投資分別約港幣44.4百萬元及港幣0.2百萬元；(iv)由本公司董事兼股東洪游歷(又名洪游奕)(以下簡稱為「洪先生」)先生提供的個人擔保；(v)有關連公司提供的公司擔保；及(vi)一間有關連公司持有的物業作抵押。

於2015年10月8日，洪先生提供的個人擔保、有關連公司提供的公司擔保及一間有關連公司持有的物業抵押於上市時解除。

Segment Information

Details of segment information are set out in note 6 to the interim condensed consolidated financial information.

Foreign Exchange Risk

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

We entered into foreign exchange forward contracts to mitigate our exposures of Renminbi against U.S. dollars. As of 31 March 2015 and 30 September 2015, the notional principal amount of our foreign exchange forward contracts in respect of the Renminbi against the U.S. dollar was US\$34.5 million, and US\$22.5 million respectively. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

Contingent Liabilities

As at 30 September 2015, the Group did not have any significant contingent liabilities.

分部資料

分部資料的詳情載於中期簡明綜合財務資料的附註6。

外匯風險

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

我們已訂立外匯遠期合約，以減輕我們承受人民幣兌美元的風險。於2015年3月31日及2015年9月30日，人民幣兌美元的外匯遠期合約的名義本金額分別為34.5百萬美元及22.5百萬美元。我們的管理層將繼續監控外幣匯兌風險，並將採取審慎措施減少貨幣兌換風險。

或然負債

於2015年9月30日，本集團概無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Future Plans for Major Investment

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

Employees and Remuneration Policies

As at 30 September 2015, the Group employed a total of approximately 21,769 full-time staff (31 March 2015: 19,539). The increase in the number of employees was mainly due to the increase in the scale of the Group’s business. The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$918.3 million, representing 36.6% of the total revenue of the Group.

We believe our success depends heavily upon our employees’ provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training. In addition, we sponsored qualified employees to attend other off-site management and technical training courses. We have a management trainee program for which we recruit annually university graduates in specific disciplines with high management potential.

重大收購事項及主要投資未來計劃

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

僱員及薪酬政策

於2015年9月30日，本集團合共約有21,769名全職員工（2015年3月31日：19,539名）。僱員人數增加主要由於本集團的業務規模擴大所致。本集團的員工成本（包括薪酬、花紅、社會保障、公積金及股份激勵計劃）總額為港幣918.3百萬元，佔本集團總收益36.6%。

我們認為，我們的成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、保留及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新入職僱員的入門培訓、技術培訓、專業及管理培訓、團隊建立及溝通培訓。此外，我們贊助合資格僱員報讀其他非實地管理及技術培訓課程。我們設有管理實習生計劃，並會於每年聘請攻讀特定學科兼具備卓越管理潛力的大學畢業生。

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

During 1HF2016, the Company is in the process of applying the listing of its shares on the Main Board of the Stock Exchange. On 8 October 2015, the shares of the Company were listed on the Main Board of the Stock Exchange. 295,000,000 ordinary Shares were issued at an offer price of HK\$5.60 per Share. In addition, on 9 October 2015, the Company issued an additional 44,250,000 ordinary Shares pursuant to the full exercise of the over-allotment option under the global offering of the Company at HK\$5.60 per Share, and these Shares were listed on the Stock Exchange on 14 October 2015.

Pursuant to the written resolutions passed by the shareholders of the Company on 11 September 2015, the Company increased its authorised share capital from US\$50,000 to US\$500,000,000 by the creation of an additional 49,995,000,000 Shares. US\$8,849,900 was capitalised standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 Shares for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on the date immediately preceding the date of listing.

我們與僱員單獨訂立的僱傭合約，涵蓋範圍包括工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭的理由等事宜。我們已設計一套評核系統以評估僱員的工作表現。這套系統作為我們決定僱員應否獲得加薪、花紅或晉升的依據。我們大部分的技術人員均經內部培訓及晉升，從而帶來更大的僱員穩定性和忠誠度。

結算日後事項

於2016財年上半年期間，本公司正在申請其股份於聯交所主板上市。本公司股份於2015年10月8日在聯交所主板上市。295,000,000股新股份已按每股發售價每股港幣5.60元發行。此外，於2015年10月9日，本公司根據本公司於全球發售項下的超額配股權獲悉數行使按每股股份港幣5.60元發行額外44,250,000股普通股，該等股份於2015年10月14日在聯交所上市。

根據本公司股東於2015年9月11日通過的書面決議案，本公司透過額外增設49,995,000,000股股份，使其法定股本由50,000美元增加至500,000,000美元。本公司股份溢價賬為數8,849,900美元的進賬已獲資本化，方法為於緊接上市日期前營業時間結束時運用有關金額悉數支付按面值向名列本公司股東名冊的人士配發及發行的合共884,990,000股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing.

Future Prospects and Strategies

The total retail sales of the global intimate wear industry is expected to reach US\$463.9 billion by 2019, representing a CAGR of 7.3% from 2014 to 2019, according to the Frost & Sullivan Report.

With Regina Miracle's successfully listing on the Main Board of the Stock Exchange, the management is fully prepared and committed to capturing the enormous growth potential of the global intimate wear and sports footwear markets. To achieve this objective, the management will direct efforts towards enhancing the Group's three areas of focus: Innovation, Speed, and Quality.

In respect of advancing the Group's capacity to innovate, substantial resources will be invested in cross-industry and cross-product-line technology innovations, as well as on new product research and development activities. This will spur the continuous introduction of breakthrough technologies and products that are essential for reinforcing strong ties that the Group already enjoys with its existing brand partners.

The Group will strive to expand its intimate wear business by further strengthening the competitiveness of its existing products. It will also coordinate with customers in their expansion plans and assist them in developing a variety of new intimate wear products. At the same time, the Group will enhance its ability to deliver high value-added and integrated services.

於上市前，本公司已透過動用其可供分派儲備抵銷應收一名股東的未償還款項宣派及支付特別股息港幣680,000,000元。

未來前景及策略

根據弗若斯特沙利文報告，預期全球貼身內衣業零售銷售總額將於2019年前達4,639億美元，2014年至2019年的複合年增長率為7.3%。

隨著維珍妮成功於聯交所主板上市，管理層已準備就緒，致力捕捉全球貼身內衣市場及運動鞋市場的龐大增長潛力。為達致目標，管理層將竭力加強本集團三個重點範疇：創新、速度及質量。

為提升創新能力，本集團將投放大量資源於跨行業及跨產品線技術創新以及新產品研發活動。此舉將為我們帶來源源不絕的突破性技術及產品，對加強本集團與現有品牌合作夥伴本已緊密的關係十分重要。

本集團將透過進一步加強集團現有產品的競爭力，務求擴展貼身內衣業務，亦將配合客戶的擴張計劃，協助客戶開發各種全新的貼身內衣產品。同時，本集團將提升交付高增值及綜合服務的能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As part of management's efforts to maintain growth momentum, the Group will also leverage its market leading position in the intimate wear industry to develop the functional sports products industries, which include sports footwear, functional sportswear and wearable related products. Concurrently, it will look to broaden the customer base in the sports products industries by offering a more diversified product portfolio.

Additionally, the Group will continue to explore and capture growth opportunities and market share through strategic expansion of manufacturing capacities, while enhancing speed and quality at the same time. Specifically, four new production facilities will be established in Vietnam. The first facility with gross floor area ("GFA") of 174,000 square meters will commence operation by the first quarter of 2016. At the same time, the construction work of the second facility with GFA of approximately 159,000 square meters will be completed and it is expected to commence operation by the third quarter of the same year. The third and fourth facilities will commence operation by the end of 2017 and 2018 respectively.

管理層除努力保持增長勢頭外，本集團還將充分利用維珍妮於貼身內衣行業的市場領先地位，積極拓展功能性運動類產品業務，包括運動鞋、功能性運動服及可穿戴相關產品。同時，本集團將致力提供更多元化的產品組合，從而進一步擴展運動產品行業的客戶群。

此外，本集團透過策略性產能擴展，繼續發掘及把握增長機會，擴大市場份額，同時提升速度及質量。具體而言，本集團將在越南開設四家新生產廠房。其中，總樓面面積（「總樓面面積」）達174,000平方米的首家廠房將率先於2016年首季投入生產。同時，總樓面面積約159,000平方米的第二家廠房亦即將竣工，預計於同年第三季度投產。而越南第三家及第四家廠房則預期分別2017年底及2018年底投入營運。



First Vietnam Facility
首家越南廠



Second Vietnam Facility
第二家越南廠



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



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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, in order to capture the potential opportunities in the PRC market, we also entered into two land use right grant contracts with Land and Resources Bureau of Wujiang in late September 2015 for the land use right of the parcels of land located in Wujiang National Economic and Technological Development Zone for a term of 50 years starting from 20 November 2015. These parcels of land have an aggregate site area of approximately 93,000 square meters and we plan to construct an additional production facility on these parcels of land.

Complementing the Group's manufacturing capacity expansion will be the continuous implementation of a more robust information technology platform, which consists of the SAP system, Fast React production control system and RFID system. Together with the lean manufacturing system, the Group aim to maximize its production efficiency so as to swiftly respond to the changing market.

With innovation, research and development as well as superb production capabilities in place, plus a highly experienced management team at the helm, Regina Miracle has established its leading position as a global innovative design manufacturer capable of achieving sustainable growth and delivering fair returns to its shareholders.

為把握中國市場潛在的增長機會，我們於2015年9月底就位於吳江經濟技術開發區的地塊的土地使用權與吳江國土資源局訂立兩份土地使用權出讓合同，自2015年11月20日起計為期50年。該等地塊的總地盤面積約93,000平方米，我們計劃於該其上興建額外廠房。

為配合產能擴張，本集團亦會繼續推行包含SAP系統、Fast React生產控制系統及RFID系統的更強大資訊科技平台，連同精益生產系統，以提升生產效率，從而快速應對不斷變化的市場。

維珍妮具備創新研發及超卓的生產能力，加上在經驗豐富的管理團隊的掌舵下，本集團將繼續保持其全球創新設計生產商的領先地位，致力實現可持續增長，矢志為股東締造合理回報。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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

致維珍妮國際(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 33 to 84, 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 2015 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第33至84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2015年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據由香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Other matter

The interim condensed consolidated financial information includes comparative information as required by Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The comparative information for the interim condensed consolidated balance sheet is based on the audited consolidated financial information of the Company as at 31 March 2015, which is included in the prospectus of the Company dated 24 September 2015. The comparative information for the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated cash flow statement, and related explanatory notes, for the six months ended 30 September 2014 has not been audited or reviewed.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 November 2015

詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

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

其他事項

中期簡明綜合財務資料包括香港會計準則第34號「中期財務報告」規定的比較資料。中期簡明綜合資產負債表的比較資料乃基於 貴公司於2015年3月31日的經審核綜合財務資料，其包括 貴公司日期為2015年9月24日的招股章程。截至2014年9月30日止六個月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相關解釋附註的比較資料尚未經審核或審閱。

羅兵咸永道會計師事務所

執業會計師

香港，2015年11月30日

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
	Notes 附註	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Revenue	收入	6	2,510,147	1,986,902
Cost of sales	銷售成本	8	(1,907,487)	(1,550,984)
Gross profit	毛利		602,660	435,918
Other income	其他收入	7	4,003	2,037
Other gains, net	其他收益淨額		3,743	1,030
Distribution and selling expenses	分銷及銷售開支	8	(52,045)	(39,924)
General and administrative expenses	一般及行政開支	8	(160,898)	(138,550)
Research and development costs	研究及開發成本	8	(80,520)	(62,150)
Listing expenses	上市開支		(26,742)	-
Gains on derivative financial instruments, net	衍生金融工具收益淨額	9	10,452	6,098
			300,653	204,459
Finance income	財務收入		202	146
Finance costs	財務成本		(27,742)	(25,525)
Finance costs, net	財務成本淨額	10	(27,540)	(25,379)
Profit before income tax	除所得稅前溢利		273,113	179,080
Income tax expense	所得稅開支	11	(55,669)	(27,473)
Profit for the period attributable to owner of the Company	期內 貴公司擁有人應佔溢利		217,444	151,607
Earnings per share attributable to the owner of the Company during the period (expressed in HK cents per share)	期內 貴公司擁有人應佔每股盈利 (以每股港仙呈列)			
- basic and diluted	- 基本及攤薄	12	24.6 cents 港仙	17.1 cents 港仙

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	217,444	151,607
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that have been reclassified</i>	<u>已重新分類或</u>		
<i>or may be subsequently</i>	<u>可於其後重新分類至</u>		
<i>reclassified to profit or loss</i>	<u>損益項目</u>		
Currency translation differences	外幣換算差額	(38,364)	1,562
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	1,129	593
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供 出售金融資產時 的重新分類調整	(3,447)	(826)
Other comprehensive (loss)/gain for the period, net of tax	期內其他全面(虧損)/收入 (已扣除稅項)	(40,682)	1,329
Total comprehensive income attributable to owner of the Company	貴公司擁有人 應佔全面 收入總額	176,762	152,936

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2015

於2015年9月30日

		Notes 附註	As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,403,680	1,067,422
Leasehold land and land use rights	租賃土地及 土地使用權	13	111,749	118,095
Intangible assets	無形資產	13	35,836	36,183
Available-for-sale financial assets	可供出售金融資產		46,201	89,393
Deposits and prepayments	按金及預付款項		54,651	14,219
Deferred tax assets	遞延所得稅資產		-	597
			1,652,117	1,325,909
Current assets	流動資產			
Inventories	存貨		630,944	573,715
Trade and bills receivables	貿易應收賬款及 應收票據	14	596,780	430,716
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		48,075	20,462
Amount due from a shareholder	應收一名股東款項	15	650,000	500,740
Tax recoverable	可收回稅項		4,893	4,581
Available-for-sale financial assets	可供出售金融資產		4,991	4,949
Derivative financial instruments	衍生金融工具	19	6,652	1,341
Short-term bank deposits	短期銀行存款		12,179	12,495
Cash and cash equivalents	現金及現金等價物		255,320	254,729
			2,209,834	1,803,728
Total assets	資產總值		3,861,951	3,129,637

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2015

於2015年9月30日

		Notes 附註	As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to the owner of the Company	貴公司擁有人應佔資本及儲備			
Share capital	股本	16	1	1
Reserves	儲備		1,308,045	1,131,283
Total equity	權益總額		1,308,046	1,131,284
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	17	734,363	555,289
Deferred income tax liabilities	遞延所得稅負債		11,107	4,152
			745,470	559,441
Current liabilities	流動負債			
Trade payables	貿易應付賬款	18	467,484	356,588
Accruals and other payables	應計費用及 其他應付款項		346,390	241,761
Borrowings	借款	17	849,807	685,013
Derivative financial instruments	衍生金融工具	19	54,062	98,465
Current income tax liabilities	流動所得稅負債		90,692	57,085
			1,808,435	1,438,912
Total liabilities	負債總額		2,553,905	1,998,353
Total equity and liabilities	權益及負債總額		3,861,951	3,129,637
Net current assets	流動資產淨值		401,399	364,816
Total assets less current liabilities	資產總值減流動負債		2,053,516	1,690,725

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Attributable to the owner of the Company

貴公司擁有人應佔

		Share capital (Note 16)	Statutory surplus reserve	Available-for-sale financial assets reserve 可供出售金融資產儲備	Exchange reserve	Retained earnings	Total
		股本 (附註16)	法定盈餘儲備	可供出售金融資產儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2015 (Unaudited)	截至2015年9月30日止六個月(未經審核)						
As at 1 April 2015	於2015年4月1日	1	23,518	4,018	64,523	1,039,224	1,131,284
Comprehensive income	全面收入						
Profit for the year	年度溢利	-	-	-	-	217,444	217,444
Other comprehensive (loss)/income	其他全面(虧損)/收入						
Currency translation differences	外幣換算差額	-	-	-	(38,364)	-	(38,364)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	-	1,129	-	-	1,129
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供出售金融資產時的重新分類調整	-	-	(3,447)	-	-	(3,447)
Total other comprehensive loss, net of tax	其他全面虧損總額(已扣除稅項)	-	-	(2,318)	(38,364)	-	(40,682)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	(2,318)	(38,364)	217,444	176,762
As at 30 September 2015	於2015年9月30日	1	23,518	1,700	26,159	1,256,668	1,308,046

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Attributable to the owner of the Company 貴公司擁有人應佔					
		Share capital (Note 16)	Statutory surplus reserve	Available- for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股本 (附註16)	法定盈餘 儲備	可供出售 金融資產 儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2014 (Unaudited)	截至2014年9月30日 止六個月(未經審核)						
As at 1 April 2014	於2014年4月1日	1	17,747	2,094	70,347	937,189	1,027,378
Comprehensive income	全面收入						
Profit for the year	年度溢利	-	-	-	-	151,607	151,607
Other comprehensive income/(loss)	其他全面 收入/(虧損)						
Currency translation differences	外幣換算差額	-	-	-	1,562	-	1,562
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	-	-	593	-	-	593
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售金融資產 時的重新分類調整	-	-	(826)	-	-	(826)
Total other comprehensive (loss)/income, net of tax	其他全面(虧損)/收入 總額(已扣除稅項)	-	-	(233)	1,562	-	1,329
Total comprehensive (loss)/income	全面(虧損)/收入 總額	-	-	(233)	1,562	151,607	152,936
As at 30 September 2014	於2014年9月30日	1	17,747	1,861	71,909	1,088,796	1,180,314

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	340,036	132,866
Profits tax paid	繳納利得稅	(14,822)	(22,570)
Net cash generated from operating activities	經營活動所得現金淨額	325,214	110,296
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(417,948)	(33,142)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產之預付款項	(30,836)	(2,509)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權	(1,466)	(19,911)
Prepayments for purchase of land use rights	購買土地使用權之預付款項	(19,439)	(4,362)
Purchase of intangible assets	購買無形資產	(2,587)	(4,220)
Decrease of short-term bank deposits	短期銀行存款減少	-	40,054
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	6	799
Additions of available-for-sale financial assets	增添可供出售金融資產	(4,431)	(6,287)
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款項	4,624	14,640

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Proceeds from disposals of financial assets at fair value through profit and loss	出售按公平值計入損益的金融資產所得款項	-	17,560
Payments for settlement of derivative financial instruments	結算衍生金融工具付款	(39,264)	(5,567)
Interest received	已收利息	202	146
Increase in amount due from a shareholder	應收一名股東款項增加	(104,836)	(249,542)
Net cash used in investing activities	投資活動所用現金淨額	(615,975)	(252,341)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	545,215	203,270
Repayments of borrowings	償還借款	(201,347)	(152,737)
Payments of listing expenses	上市開支付款	(15,005)	-
Interest paid	已付利息	(27,742)	(25,525)
Net cash generated from financing activities	融資活動所得現金淨額	301,121	25,008
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	10,360	(117,037)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	254,729	217,696
Currency translation differences	外幣換算差額	(9,769)	1,682
Cash and cash equivalents at end of the period	期末現金及現金等價物	255,320	102,341

The notes on pages 41 to 84 form an integral part of this interim condensed consolidated financial information.

第41至84頁的附註構成該等中期簡明綜合財務資料的一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General Information

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 30 November 2015.

This interim condensed consolidated financial information has not been audited.

Key Events

The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”) on 8 October 2015 (the “Listing”). In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015 respectively, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000.

1 一般資料

維珍妮國際(控股)有限公司(「貴公司」)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。貴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。

貴公司為投資公司，而其附屬公司主事從事生產及買賣胸圍、貼身衣物、胸杯及其他模壓產品及功能性運動類產品。

除另有註明者外，該等中期簡明綜合財務資料以港幣列示。該等中期簡明綜合財務資料已於2015年11月30日獲董事會批准刊發。

該等中期簡明綜合財務資料未經審核。

主要事件

貴公司股份於2015年10月8日在香港聯合交易所有限公司(「港交所」)主板上市(「上市」)。就分別於2015年10月8日完成全球發售及2015年10月14日完成行使超額配股權而言，貴公司以每股港幣5.60元的價格發行合共339,250,000股股份，所得款項總額(扣除相關費用及開支前)為港幣1,899,800,000元。

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 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the consolidated financial information of the Company for the years ended 31 March 2013, 2014 and 2015 as included in the prospectus of the Company dated 24 September 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting Policies

The accounting policies applied are consistent with that of the consolidated financial information for the years ended 31 March 2013, 2014 and 2015, as described in the financial information.

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

The following amended standards are mandatory for the first time for the financial year beginning on or after 1 April 2015, but do not have significant financial impact to the Group:

HKAS 19 (Amendment)	Defined Benefit Plans
HKFRSs (Amendment)	Annual Improvements 2012-2013

2 編製基準

該等截至2015年9月30日止六個月的中期簡明綜合財務資料已按照由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製日期為2015年9月24日的 貴公司招股章程中所載 貴公司截至2013年、2014年及2015年3月31日止年度的綜合財務資料一併閱讀。

3 會計政策

誠如該等財務資料所述，所應用的會計政策與截至2013年、2014年及2015年3月31日止年度的綜合財務資料所應用的會計政策一致。

中期所得稅乃採用將適用於預期年度盈利總額的稅率累計。

下列經修訂準則首次於2015年4月1日或之後開始的財政年度強制採用，但對 貴集團並無重大財務影響：

香港會計準則 第19號 (修訂本)	界定福利計劃
香港財務報告 準則(修訂 本)	2012年至2013年 之年度改進

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting Policies (Continued)

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

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 April 2015 and have not been early adopted by the Group:

HKFRS 9 (2014)	Financial Instruments ³
HKAS 10 and HKAS 28 Amendments	Sale or Contribution of Assets Between an Investor and Its Associates or Joint Venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendments	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 Amendment	Disclosure Initiative ¹
HKAS 16 and HKAS 38 Amendments	Acceptable Methods of Depreciation and Amortisation ¹

3 會計政策(續)

概無於本中期期間首次生效且預期對 貴集團產生重大影響的任何其他經修訂準則。

以下為與 貴集團有關的已頒佈準則及現有準則的修訂，惟其於2015年4月1日開始的會計期間尚未生效，且未獲 貴集團提早採納：

香港財務報告準則第9號(2014年)	金融工具 ³
香港會計準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用合併豁免 ¹
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理 ¹
香港財務報告準則第14號	監管遞延賬戶 ¹
香港財務報告準則第15號	客戶合約收入 ²
香港會計準則第1號之修訂本	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂本	可接納的折舊及攤銷方法 ¹

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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3 Accounting Policies (Continued)

HKAS 27 Amendment	Equity Method in Separate Financial Statements ¹
HKFRSs Amendments	Annual Improvements 2012–2014 Cycle ¹

- ¹ effective for annual periods beginning on or after 1 April 2016
- ² effective for annual periods beginning on or after 1 April 2017
- ³ effective for annual periods beginning on or after 1 April 2018

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and/or the presentation of its financial information will result.

4 Estimates

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial information of the Company for the years ended 31 March 2013, 2014 and 2015 as included in the prospectus of the Company dated 24 September 2015.

3 會計政策(續)

香港會計準則 第27號之 修訂本	獨立財務報表的 權益法 ¹
香港財務報告 準則之 修訂本	2012年至2014年 週期之年度 改進 ¹

- ¹ 於2016年4月1日或之後開始的年度期間生效
- ² 於2017年4月1日或之後開始的年度期間生效
- ³ 於2018年4月1日或之後開始的年度期間生效

管理層現正評估該等變動的可能的影響，惟仍未能指出會否對貴集團重大會計政策及／或其財務資料的呈列產生任何重大變動。

4 估計

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

編製該等中期簡明綜合財務資料時，管理層應用貴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，與應用載於貴公司日期為2015年9月24日的招股章程中截至2013年、2014年及2015年3月31日止年度的綜合財務資料相同。

5 Financial Risk Management and Financial Instruments

5.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate 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 information for the years ended 31 March 2013, 2014 and 2015.

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

5.2 Interest Rate Risk

During the six months ended 30 September 2015, the Group secured new floating-rate borrowings with a total principal amount of approximately HK\$166,508,000, which are used to finance the capital expenditure in relation to the new production facilities in Vietnam.

As at 30 September 2015, if interest rates on the total borrowings had been 100 basis points higher/lower with all other variables held constant, profit before tax for the six months ended would have been approximately HK\$4,695,000 lower/higher mainly as a result of higher/lower interest expense in respect of the floating rate borrowings.

5 財務風險管理及財務工具

5.1 財務風險因素

貴集團業務活動承受多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、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，並應與貴集團截至2013年、2014年及2015年3月31日止年度的綜合財務資料一併閱讀。

自年度結算日起，風險管理政策概無出現任何變動。

5.2 利率風險

截至2015年9月30日止六個月，貴集團取得本金總額約港幣166,508,000元的新浮息借款，其用作撥付有關越南新生產設施的資本開支。

於2015年9月30日，假設所有其他因素維持不變，倘總借款利率上升／下跌100個基點，截至六個月止的除稅前溢利將增加／減少約港幣4,695,000元，原因為浮息借款的利息開支較高／低。

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 Liquidity Risk

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

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

5 財務風險管理及財務工具 (續)

5.3 流動資金風險

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

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元 (Unaudited) (未經審核)	Between 1 and 2 years 一至二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	Between 2 and 5 years 二至五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 30 September 2015	於2015年 9月30日				
Trade payables	貿易應付賬款	467,484	-	-	467,484
Accruals and other payables	應計費用及 其他應付款項	252,644	-	-	252,644
Borrowings	借款	849,807	436,376	297,987	1,584,170
Bank interest payables	應付銀行利息	22,393	12,661	3,681	38,735
		1,592,238	449,037	301,668	2,343,033

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 Liquidity Risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元 (Audited) (經審核)	Between 1 and 2 years 一至二年 HK\$'000 港幣千元 (Audited) (經審核)	Between 2 and 5 years 二至五年 HK\$'000 港幣千元 (Audited) (經審核)	Total 總計 HK\$'000 港幣千元 (Audited) (經審核)
As at 31 March 2015 於2015年3月31日					
Trade payables	貿易應付賬款	356,588	-	-	356,588
Accruals and other payables	應計費用及 其他應付款項	114,860	-	-	114,860
Borrowings	借款	685,013	341,845	213,444	1,240,302
Bank interest payables	應付銀行利息	20,213	11,210	3,411	34,834
		1,176,674	353,055	216,855	1,746,584

5.4 Fair Values Estimation

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

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

5 財務風險管理及財務工具 (續)

5.3 流動資金風險 (續)

5.4 公平值估計

下表根據估值方法分析按公平值計算的金融工具。不同層級界定如下：

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Fair Values Estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values at 30 September 2015.

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

下表呈列 貴集團按於 2015年9月30日的公平值計量的金融資產及負債。

		Level 1 第一級 HK\$'000 港幣千元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 港幣千元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	4,991	46,201	51,192
Derivative financial instruments:	衍生金融工具:				
- Interest rate swap contracts (Note 19)	- 利率掉期合約 (附註19)	-	299	-	299
- Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 19)	- 有關外匯遠期合約結算虧損的股東補償(附註19)	-	6,353	-	6,353
Liabilities	負債				
Derivative financial instruments:	衍生金融工具:				
- Foreign exchange forward contracts (Note 19)	- 外匯遠期合約 (附註19)	-	50,632	-	50,632
- Interest rate swap contracts (Note 19)	- 利率掉期合約 (附註19)	-	3,430	-	3,430

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)

5.4 Fair Values Estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values at 31 March 2015.

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元 (Audited) (經審核)	HK\$'000 港幣千元 (Audited) (經審核)	HK\$'000 港幣千元 (Audited) (經審核)	HK\$'000 港幣千元 (Audited) (經審核)
31 March 2015	2015年3月31日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	8,834	85,508	94,342
Derivative financial instruments:	衍生金融工具:				
- Foreign exchange forward contracts (Note 19)	- 外匯遠期合約 (附註19)	-	1	-	1
- Interest rate swap contracts (Note 19)	- 利率掉期合約 (附註19)	-	1,340	-	1,340
Liabilities	負債				
Derivative financial instruments:	衍生金融工具:				
- Foreign exchange forward contracts (Note 19)	- 外匯遠期合約 (附註19)	-	90,832	-	90,832
- Interest rate swap contracts (Note 19)	- 利率掉期合約 (附註19)	-	7,633	-	7,633

During the six months ended 30 September 2015 and 2014, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

於截至2015年及2014年9月30日止六個月，第一級、第二級及第三級之間概無金融資產及負債轉撥。

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

下表呈列 貴集團按於2015年3月31日的公平值計量的金融資產及負債。

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Fair Values Estimation (Continued)

Financial Instruments in Level 1

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

Financial Instruments in Level 2

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

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

第一級金融工具

在活躍市場買賣的金融工具的公平值是根據於結算日的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等報價代表按公平原則實際及定期進行的市場交易，有關市場即被視為活躍市場。貴集團所持金融資產所用市場報價為現行買入價。該等工具列入第一層。

第二級金融工具

並非於活躍市場買賣的非上市債務證券及投資基金的公平值乃經參考銀行報價釐定。而並非於活躍市場買賣的衍生金融工具的公平值是利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量減少依賴實體特定估計。如公平值工具所需的全部重大輸入值為可觀察，該工具則列入第二層。

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Fair Values Estimation (Continued)

Financial Instruments in Level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

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

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

第二級金融工具(續)

用以估值金融工具的特定估值技術包括：

- 以同類型工具的市場報價或交易商報價。
- 利率掉期公平值根據可觀察孳息曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約公平值及來自洪游歷先生的相關股東補償使用結算日的遠期匯率、零風險利率及波幅平面釐定。貴公司使用模擬技術預測未來匯率，並依據此釐定合約的報酬。公平值為數千次模擬迭代的平均貼現報酬。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Fair Values Estimation (Continued)

Financial Instruments in Level 3

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

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

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

第三級金融工具

非上市保險投資並非於活躍市場上交易，其公平值乃參考該保險投資的預期回報而釐定，而其回報主要來自保險政策的現金價值。

下表呈列截至2015年9月30日止六個月第三級工具變動。

		HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April 2015	於2015年4月1日	85,508
Additions	添置	4,431
Assignment (Note 22(a))	轉讓(附註22(a))	(44,823)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	1,085
As at 30 September 2015	於2015年9月30日	46,201

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)

5.4 Fair Values Estimation (Continued)

Financial Instruments in Level 3 (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2014.

5 財務風險管理及財務工具 (續)

5.4 公平值估計(續)

第三級金融工具(續)

下表呈列截至2014年9月30日止六個月第三級工具變動。

		HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April 2014	於2014年4月1日	67,988
Additions	添置	6,287
Fair value gain recognised to other comprehensive income	於其他全面收入確認的公平值收益	593
As at 30 September 2014	於2014年9月30日	74,868

5 Financial Risk Management and Financial Instruments (Continued)

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

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

- Amount due from a shareholder
- Trade and bills receivables
- Deposits and other receivables
- Cash and cash equivalents and short-term bank deposits
- Trade payables
- Accruals and other payables
- Borrowings

5 財務風險管理及財務工具 (續)

5.5 按攤銷成本計量金融資產及負債的公平值

下列金融資產及負債的公平值與其賬面值相若：

- 應收一名股東款項
- 貿易應收賬款及應收票據
- 按金及其他應收款項
- 現金及現金等價物及短期銀行存款
- 貿易應付賬款
- 應計費用及其他應付款項
- 借款

6 Segment Information

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

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

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

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

The Company is domiciled in Hong Kong.

6 分部資料

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

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

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

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

貴公司位於香港。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

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

6 分部資料(續)

截至2015年9月30日止六個月的分部業績如下：

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

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

列入截至2015年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

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

中期簡明綜合財務資料附註

6 Segment Information (Continued)

The segment results for the six months ended 30 September 2014 are as follows:

6 分部資料(續)

截至2014年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2014 截至2014年9月30日止六個月			
		Bras and intimate wear 胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及 其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	1,440,582	352,836	193,484	1,986,902
Gross profit/ segment results	毛利/ 分部業績	298,240	95,633	42,045	435,918
Other income	其他收入				2,037
Other gains, net	其他收益淨額				1,030
Distribution and selling expenses	分銷及 銷售開支				(39,924)
General and administrative expenses	一般及 行政開支				(138,550)
Research and development costs	研發成本				(62,150)
Listing expenses	上市開支				-
Gains on derivative financial instruments, net	衍生金融工具 收益淨額				6,098
Finance income	財務收入				146
Finance costs	財務成本				(25,525)
Profit before income tax	除所得稅前溢利				179,080
Income tax expense	所得稅開支				(27,473)
Profit for the period	期間溢利				151,607

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2014 is as follows:

列入截至2014年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的 折舊	28,177	22,330	3,784	54,291
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

Revenue from external customers by countries/regions based on the headquarters of the customers:

6 分部資料(續)

根據客戶總部所在國家／地區劃分的外部客戶收入：

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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
United States	美國	1,784,926	1,438,127
Europe	歐洲	227,506	164,740
Hong Kong	香港	164,991	176,176
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	150,603	71,304
Japan	日本	66,710	50,015
South Asia (Note a)	南亞(附註a)	44,371	36,394
South-east Asia (Note b)	東南亞(附註b)	42,361	28,805
Other countries/regions (Note c)	其他國家／地區(附註c)	28,679	21,341
		2,510,147	1,986,902

Note a: Includes Bangladesh, Sri Lanka and India.

附註a：包括孟加拉、斯里蘭卡及印度。

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

附註b：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

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

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment Information (Continued)

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

		As at 30 September 2015	As at 31 March 2015
		於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
PRC	中國	934,874	929,666
Hong Kong	香港	39,047	37,947
Vietnam	越南	631,995	268,903
		1,605,916	1,236,516

6 分部資料(續)

貴集團的非流動資產(除可供出售金融資產外)位於以下地理區域:

7 Other Income

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sale income	廢料銷售收入	2,294	1,370
Others	其他	1,709	667
		4,003	2,037

7 其他收入

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 Expenses by Nature

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

8 按性質劃分的開支

下列項目於期內已計入的中期簡明綜合財務資料：

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

	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amortisation of leasehold land and land use rights	租賃土地及 土地使用權攤銷	202
Amortisation of intangible assets	無形資產 攤銷	2,030
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	63,692

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

9 Gains on Derivative Financial Instruments, Net **9 衍生金融工具收益淨額**

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fair value gain on derivative financial instruments	衍生金融工具公平 值收益		
– foreign exchange forward contracts (Note 19)	– 外匯遠期合約 (附註19)	25,134	3,405
– interest rate swap contracts (Note 19)	– 利率掉期合約 (附註19)	3,342	1,739
– shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 19)	– 有關外匯遠期 合約結算虧損的 股東補償 (附註19)	6,353	–
(Loss)/gain on settlement of derivative financial instruments	衍生金融工具 結算(虧損)/收益		
– foreign exchange forward contracts (Note 19)	– 外匯遠期合約 (附註19)	(21,169)	(3,603)
– interest rate swap contracts (Note 19)	– 利率掉期合約 (附註19)	(3,208)	(2,453)
– equity put options	– 股本認沽期權	–	7,010
		10,452	6,098

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Finance Costs, Net

10 財務成本淨額

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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014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	202	146
Finance costs	財務成本		
– interest expense on borrowings	– 借款的利息開支	(27,742)	(25,525)
Finance costs, net	財務成本淨額	(27,540)	(25,379)

11 Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2015 (2014: 16.5%). One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a concession rate of 8.25% in respect of its profits derived from the contract processing arrangement during the six months ended 30 September 2014. The contract processing arrangement ceased in July 2014 and that subsidiary is subject to a profits tax rate of 16.5% thereafter.

The applicable tax rate for the PRC subsidiaries of the Group is 25% for the six months ended 30 September 2015 (2014: 25%).

11 所得稅開支

截至2015年9月30日止六個月，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備（2014年：16.5%）。截至2014年9月30日止六個月，其中一間香港附屬公司須就其源自加工協議安排的溢利按8.25%的優惠稅率繳納香港利得稅。加工協議安排於2014年7月已告終止，而該附屬公司其後按利得稅率16.5%繳納稅項。

截至2015年9月30日止六個月，貴集團中國附屬公司的適用稅率為25%（2014年：25%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 Income Tax Expense (Continued)

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

The amount of income tax charged to the interim condensed consolidated income statement represents:

11 所得稅開支(續)

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

已於中期簡明綜合收益表中扣除所得稅項金額如下：

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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	28,398	13,432
– PRC enterprise income tax	– 中國企業所得稅	19,719	13,273
Deferred income tax	遞延所得稅	7,552	768
Income tax expense	所得稅開支	55,669	27,473

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Earnings Per Share

(a) Basic

Basic earnings per share for the six months ended 30 September 2015 and 2014 are calculated by dividing the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue. The calculations of the basic and diluted earnings per share for each of six months ended 30 September 2015 and 2014 were adjusted retrospectively for the sub-division of ordinary shares from 100 shares to 10,000 shares taken place on 11 September 2015 (Note 16); and the capitalisation issue of 884,990,000 shares taken place on 8 October 2015 (Note 16).

12 每股盈利

(a) 基本

截至2015年及2014年9月30日止六個月，每股基本盈利按 貴公司擁有人應佔溢利除以已發行普通股加權平均數計算。對分別截至2015年及2014年9月30日止各六個月的每股基本及攤薄盈利的計算方法已作出追溯調整，以於2015年9月11日將普通股由100股拆細至10,000股（附註16）；及於2015年10月8日資本化發行884,990,000股股份（附註16）。

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

		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
Profit attributable to the owner of the Company (HK\$'000)	貴公司擁有人應佔溢利(港幣千元)	217,444	151,607
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	885,000	885,000
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(以每股港仙呈列)	24.6	17.1

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

12 Earnings Per Share (Continued)

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2015 and 2014 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

12 每股盈利(續)

(b) 攤薄

截至2015年及2014年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

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

13 物業、廠房及設備、租賃土地及土地使用權以及無形資產

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

13 物業、廠房及設備、租賃土地及土地使用權以及無形資產(續)

		Property, plant and equipment 物業、廠房及 設備	Leasehold land and land use rights 租賃土地及 土地使用權	Intangible assets 無形資產
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 September 2014	截至2014年9月30日止六個月			
Opening net book amount at 1 April 2014	於2014年4月1日的 期初賬面淨值	976,315	20,425	26,889
Additions	添置	33,142	19,911	4,220
Disposals	出售	(76)	-	-
Amortisation/ depreciation	攤銷/折舊	(63,692)	(202)	(2,030)
Currency translation differences	外幣換算差額	799	37	3
Closing net book amount at 30 September 2014	於2014年9月30日的 期末賬面淨值	946,488	40,171	29,082

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 Trade and Bills Receivables

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

		As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Current	即期	488,536	328,783
1-30 days	1至30日	87,521	79,274
31-60 days	31至60日	11,013	6,325
61-90 days	61至90日	3,363	8,545
Over 90 days	90日以上	6,347	7,789
Amounts past due but not impaired	已逾期但無減值的金額	108,244	101,933
		596,780	430,716

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

As at 30 September 2015, included in the Group's trade receivables were amounts due from related parties of approximately HK\$1,930,000 (31 March 2015: HK\$20,256,000) (Note 22(c)).

14 貿易應收賬款及應收票據

貿易應收賬款及應收票據根據其到期日期計算的賬齡如下：

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

於2015年9月30日，包括在貴集團貿易應收賬款內的金額為應收關連方金額約港幣1,930,000元（2015年3月31日：港幣20,256,000元）（附註22(c)）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 Amount Due From A Shareholder

The amount due from a shareholder is unsecured, interest-free and repayable on demand.

A special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing of the Company (Note 20).

15 應收一名股東款項

應收一名股東款項為無抵押、免息及須於要求時償還。

於上市前，貴公司已透過動用其可分派儲備抵銷應收一名股東的未償還款項宣派及支付特別股息港幣680,000,000元（附註20）。

16 Share Capital

16 股本

Six months ended 30 September

截至9月30日止六個月

		2015 2015年		2014 2014年	
		No. of shares 股份數目	HK\$'000 港幣千元	No. of shares 股份數目	HK\$'000 港幣千元
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Authorised:	法定：				
Ordinary shares (Note (i))	普通股(附註(i))				
At beginning of the period	於期初	50,000	389	50,000	389
Share sub-division (Note (i))	股份拆細(附註(i))	4,950,000	-	-	-
Increase in authorised shares (Note (i))	法定股份增加(附註(i))	49,995,000,000	3,874,611	-	-
At end of the period	於期末	50,000,000,000	3,875,000	50,000	389
Issued and fully paid:	已發行及繳足：				
Ordinary shares (Note (i))	普通股(附註(i))				
At beginning of the period	於期初	100	1	100	1
Share sub-division (Note (i))	股份拆細(附註(i))	9,900	-	-	-
At end of the period	於期末	10,000	1	100	1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 Share Capital (Continued)

Notes:

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

16 股本(續)

附註：

- (i) 根據股東於2015年9月11日通過的書面決議案，貴公司將其所有每股面值1.00美元的已發行及未發行股份拆細至100股每股面值0.01美元的股份。因此，已發行普通股股份的數目由100股增加至10,000股。此外，貴公司透過增設額外49,995,000,000股股份，使其法定股本由50,000美元增加至500,000,000美元。
- (ii) 根據股東於2015年9月11日通過的書面決議案，待上市後生效及倘貴公司的股份溢價賬具備充裕結餘，或因根據全球發售就上市發行發售股份而取得進賬，貴公司將資本化貴公司股份溢價賬為數8,849,900美元的進賬，方法為運用有關金額悉數支付按面值向名列貴公司股東名冊的人士配發及發行的合共884,990,000股股份。於2015年10月8日，貴公司股份於港交所主板上市，而上述條件已獲達成。因此，上述金額將資本化貴公司股份溢價賬的進賬，方法為運用有關金額悉數支付按面值向名列貴公司股東名冊的人士配發及發行的合共884,990,000股股份。

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

17 Borrowings

17 借款

		As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings	銀行借款		
Non-current	非流動	734,363	555,289
Current	流動	849,807	685,013
		1,584,170	1,240,302

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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	於4月1日的期初結餘	1,240,302	1,167,402
Proceeds of new borrowings	新造借款的所得款項	545,215	203,270
Repayments of borrowings	償還借款	(201,347)	(152,737)
Closing balance as at 30 September	於9月30日的期末結餘	1,584,170	1,217,935

As at 30 September 2015, total undrawn bank facilities amounted to approximately HK\$1,706,665,000 (31 March 2015: HK\$1,770,008,000).

於2015年9月30日，未提取銀行信貸總額達約港幣1,706,665,000元(2015年3月31日：港幣1,770,008,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 Borrowings (Continued)

As at 30 September 2015, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.7% per annum (31 March 2015: 2.8% per annum).

As at 30 September 2015, bank borrowings are mainly secured by (i) debt securities recognised as available-for-sale financial assets of HK\$4,991,000 (31 March 2015: HK\$4,949,000); (ii) insurance policy investments of HK\$182,000 (31 March 2015: HK\$44,424,000); (iii) personal guarantees provided by Mr. Hung Yau Lit, a director and shareholder of the Company; (iv) corporate guarantees provided by related companies; and (v) properties held by a related company.

On 8 October 2015, the personal guarantees provided by Mr. Hung Yau Lit, corporate guarantees provided by related companies and the pledge of properties held by a related company were released by the respective banks upon the Listing.

17 借款(續)

於2015年9月30日，貴集團的借款按尚未償還銀行借款浮息及實際年利率2.7厘計息(2015年3月31日：2.8厘)。

於2015年9月30日，銀行借款主要以(i)確認為可供出售金融資產的債務證券港幣4,991,000元(2015年3月31日：港幣4,949,000元)；(ii)保險投資港幣182,000元(2015年3月31日：港幣44,424,000元)；(iii)貴公司董事兼股東洪游歷先生提供的個人擔保；(iv)有關連公司提供的公司擔保；及(v)一間有關連公司持有的物業作抵押。

於2015年10月8日，相關銀行於上市後解除洪游歷先生提供的個人擔保、有關連公司提供的公司擔保及有關連公司持有的物業抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 Trade Payables

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

18 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

		As at 30 September 2015	As at 31 March 2015
		於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	193,742	141,538
31–60 days	31至60日	129,033	112,439
61–90 days	61至90日	130,075	92,711
Over 90 days	超過90日	14,634	9,900
		467,484	356,588

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

19 Derivative Financial Instruments

19 衍生金融工具

		As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<i>Assets</i>	<i>資產</i>		
Foreign exchange forward contracts (Note (i))	外匯遠期合約 (附註(i))	-	1
Interest rate swap contracts (Note (i))	利率掉期合約 (附註(i))	299	1,340
Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note (ii))	有關外匯遠期合約結算虧損的股東補償(附註(ii))	6,353	-
		6,652	1,341
<i>Liabilities</i>	<i>負債</i>		
Foreign exchange forward contracts (Note (i))	外匯遠期合約 (附註(i))	50,632	90,832
Interest rate swap contracts (Note (i))	利率掉期合約 (附註(i))	3,430	7,633
		54,062	98,465

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 Derivative Financial Instruments (Continued)

Notes:

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

19 衍生金融工具(續)

附註：

- (i) 衍生金融工具主要包括以下合約：

		As at 30 September 2015 於2015年 9月30日	As at 31 March 2015 於2015年 3月31日
<p><i>Foreign exchange forward contracts in respect of RMB against USD</i></p> <p>– Notional principal amounts</p> <p>– Maturities as at period/year end</p>	<p>人民幣兌美元的 外匯遠期合約</p> <p>– 名義本金額</p> <p>– 於期/年末到期</p>	<p>US\$22,500,000 22,500,000美元</p> <p>Range from 1 months to 13 months, subject to certain conditions 介乎1個月至13個月不等，視乎若干條件而定</p>	<p>US\$34,500,000 34,500,000美元</p> <p>Range from 7 months to 19 months, subject to certain conditions 介乎7個月至19個月不等，視乎若干條件而定</p>
<p><i>Interest rate swap contracts in respect of fixed interest rate and floating interest rate of HIBOR</i></p> <p>– Notional principal amounts</p> <p>– Maturities as at period/year end</p>	<p>香港銀行同業拆息的 定息及浮息利率 掉期合約</p> <p>– 名義本金額</p> <p>– 於期/年末到期</p>	<p>HK\$440,000,000 港幣440,000,000元</p> <p>Range from 2 months to 5 months 介乎2個月至5個月不等</p>	<p>HK\$520,000,000 港幣520,000,000元</p> <p>Range from 1 month to 11 months 介乎1個月至11個月不等</p>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 Derivative Financial Instruments (Continued)

Notes: (Continued)

- (ii) As disclosed on the Company's prospectus dated 24 September 2015, during the six months ended 30 September 2015, the director and the then sole shareholder of the Company, Mr. Hung Yau Lit, agreed and confirmed to indemnify the Group for any losses that the Group may suffer from settlements of foregoing outstanding foreign exchange forward contracts with the banks on or after 1 April 2015 in excess of the amount of HK\$90,800,000. For the six months ended 30 September 2015, a fair value gain on the related shareholder indemnification of HK\$6,353,000 was recognised in the interim condensed consolidated income statement (2014: Nil).

20 Dividends

Pursuant to the written resolutions passed by the shareholder on 11 September 2015, conditional on (i) the listing committee granting the Listing of, and permission to deal in, the shares in issue, shares to be issued pursuant to the capitalisation issue and the shares to be issued as mentioned in the prospectus dated 24 September 2015 (including any shares which may be issued pursuant to the exercise of the over-allotment option or the options which may be granted under the share option scheme), (ii) the offer price being fixed on the price determination date and (iii) the obligations of the underwriters under the underwriting agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as maybe specified in the underwriting agreements, a special dividend of HK\$680,000,000 was declared and settled against outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing.

19 衍生金融工具(續)

附註：(續)

- (ii) 誠如 貴公司日期為2015年9月24日的招股章程所披露，於截至2015年9月30日止六個月，貴公司董事兼當時唯一股東洪游歷先生同意並確認彌償 貴集團就其過往與銀行訂立並尚未到期的外匯遠期合約於2015年4月1日或之後超過港幣90,800,000元時所蒙受的任何償付虧損。於截至2015年9月30日止六個月，相關股東補償產生的公平值收益港幣6,353,000元已於中期簡明綜合收益表確認(2014年：無)。

20 股息

根據股東於2015年9月11日通過的書面決議案，待(i)上市委員會批准已發行股份、根據資本化發行將予發行的股份及於日期為2015年9月24日的招股章程提及將予發行的股份(包括超額配股權或根據購股權計劃可獲授出的購股權獲行使後可予發行的任何股份)上市及買賣，(ii)於定價日釐定發售價及(iii)包銷商於包銷協議項下的責任成為無條件且並無根據其條款或其他原因予以終止(在各種情況下於包銷協議可能指定的日期或之前)，貴公司將於上市前動用我們的可供分派儲備宣派特別股息港幣680,000,000元及對銷未償還的應收一名股東款項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Dividends (Continued)

At a meeting held on 30 November 2015, the directors do not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: Nil).

20 股息(續)

於2015年11月30日舉行的會議上，董事並不建議派付截至2015年9月30日止六個月的任何中期股息(2014年：無)。

21 Commitments

(a) Capital Commitments

21 承諾

(a) 資本承擔

		As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但並未作撥備：		
Property, plant and equipment	物業、廠房及設備	178,713	82,853
Leasehold land and land use rights	租賃土地及土地使用權	139,687	35,469

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21 Commitments (Continued)

(b) Operating Lease Commitments

At 30 September 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings as follows:

		As at 30 September 2015 於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Not later than one year	不超過一年	76,202	79,088
Later than one year and not later than five years	遲於一年但 不超過五年	116,376	143,827
Later than five years	超過五年	9,480	14,691
		202,058	237,606

22 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.

21 承諾(續)

(b) 經營租賃承擔

於2015年9月30日，貴集團就土地及樓宇的不可撤銷經營租賃有未來最低租賃付款總額如下：

22 關連方交易

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 Related Party Transactions (Continued)

The Group is controlled by Mr. Hung Yau Lit, who owned 100% of the Company's shares prior to the Listing, who is also a common controlling shareholder and director of the following related companies.

22 關連方交易(續)

洪游歷先生控制 貴集團，於上市前擁有 貴公司全部股份，亦是以下有關連公司的共同控股股東及董事。

Name of related parties

關連方名稱

Relationship with the Company

與 貴公司關係

Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder and director 共同控股股東及董事
Le Ying Apparel (Shenzhen) Limited 樂盈服飾(深圳)有限公司	Common controlling shareholder and director 共同控股股東及董事
Le Ying Apparel (Beijing) Limited 樂盈卓越服飾(北京)有限公司	Common controlling shareholder and director 共同控股股東及董事
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder and director 共同控股股東及董事
Regent Marvel International Limited	Common controlling shareholder and director 共同控股股東及董事
Regent Marvel International Limited	Common controlling shareholder and director 共同控股股東及董事
Shun Cheong Shoulder Pad Factory Limited 信昌膊棉廠有限公司	Common controlling shareholder and director 共同控股股東及董事

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

22 Related Party Transactions (Continued)

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

22 關連方交易(續)

(a) 除在財務資料其他地方所披露者外，貴集團與關連方進行下列交易：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to related parties	銷售貨物予關連方		
– Le Ying Trading (Hong Kong) Limited (Note (i))	– 樂盈貿易(香港)有限公司(附註(i))	5,583	15,909
– Le Ying Apparel (Shenzhen) Limited (Note (i))	– 樂盈服飾(深圳)有限公司(附註(i))	1,137	3,109
– Le Ying Apparel (Beijing) Limited (Note (i))	– 樂盈卓越服飾(北京)有限公司(附註(i))	–	1,179
Interest expense paid to a related party	向關連方支付的利息開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note (ii))	– 紅星信昌膊棉廠(深圳)有限公司(附註(ii))	–	951

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 Related Party Transactions (Continued)

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

22 關連方交易(續)

- (a) 除在財務資料其他地方所披露者外，貴集團與關連方進行下列交易：(續)

		Six months ended 30 September	
		截至9月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Utilities expense paid to a related party – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note (iii))	向一名關連方支付的公用服務開支 – 紅星信昌膊棉廠(深圳)有限公司 (附註(iii))	1,039	4,832
Assignment of insurance policy investments to related parties – Mr. Hung Yau Lit (Note (iv))	轉讓保險投資予關連方 – 洪游歷先生 (附註(iv))	19,297	–
– Regent Marvel International Limited (Note (iv))	– Regent Marvel International Limited (附註(iv))	25,526	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 Related Party Transactions (Continued)

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

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.
- (ii) Interest expense is related to a balance due to Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited, which was interest-bearing at 3.08% during the six months ended 30 September 2014. The balance was fully settled during the year ended 31 March 2015.
- (iii) The utilities expense was determined based on terms mutually agreed between parties involved and the arrangement was terminated prior to the Listing.
- (iv) On 1 August 2015, insurance policy investments of the Group, which were recognised as available-for-sale financial assets, with carrying values of approximately HK\$19,297,000 and HK\$25,526,000 as at the date of transfer were assigned to Mr. Hung Yau Lit and Regent Marvel International Limited, respectively. The transfer prices were equal to the carrying values as at the date of transfer and were mutually agreed between parties involved. The fair value gains of the insurance policy investments previously recognised in available-for-sale financial assets reserve of approximately HK\$3,743,000 were reclassified in the profit or loss upon the assignment for the six months ended 30 September 2015.

22 關連方交易(續)

- (a) 除在財務資料其他地方所披露者外，貴集團與關連方進行下列交易：(續)

附註：

- (i) 此等交易的定價乃按貴集團與關連方相互磋商及協定後釐定。
- (ii) 利息開支乃與應付紅星信昌膊棉廠(深圳)有限公司之款項有關，該款項於截至2014年9月30日止六個月按利率3.08%計息。於截至2015年3月31日止年度，該結餘已獲悉數償付。
- (iii) 公用服務開支乃根據所涉及各方相互協定的條款釐定，而該安排於上市前已告終止。
- (iv) 於2015年8月1日，貴集團的保險投資(確認為可供出售金融資產，於轉讓日期的賬面值約為港幣19,297,000元及港幣25,526,000元)分別轉讓予洪游歷先生及Regent Marvel International Limited。轉讓價相等於轉讓日期的賬面值，並經涉及各方相互協定。截至2015年9月30日止六個月，先前確認為可供出售金融資產儲備的保險投資的公平值收益約港幣3,743,000元已於轉讓後在損益進行重新分類。

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

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

22 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

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014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	13,791	11,329
Retirement benefits costs – defined contribution scheme	退休福利成本 – 界定供款計劃	193	149
		13,984	11,478

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

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

22 關連方交易 (續)
(c) 與關連方的期／年末結餘

		As at 30 September 2015	As at 31 March 2015
		於2015年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於2015年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Amount due from a shareholder	應收一名股東款項	650,000	500,740
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司 (附註)	1,191	20,204
– Le Ying Apparel (Shenzhen) Limited (Note)	– 樂盈服飾(深圳)有限公司 (附註)	739	52
		1,930	20,256

Note:

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

附註：

應收關連方的應收貿易賬款為無抵押、免息及信貸期為120日。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 Related Party Transactions (Continued)

(d) The Group has provided corporate guarantees to secure bank borrowings and overdrafts of Shun Cheong Shoulder Pad Factory Limited at no consideration. As at 30 September 2015, no bank facilities were drawn by Shun Cheong Shoulder Pad Factory Limited (31 March 2015: Nil).

The corporate guarantees were released upon the Listing of the Company.

23 Events After the Balance Sheet Date

Save as disclosed in the Notes to this interim condensed consolidated financial information, the following significant events took place subsequent to 30 September 2015:

A special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing of the Company (Note 20).

The Company listed its shares on HKEx on 8 October 2015. In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015 respectively, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000.

22 關連方交易(續)

(d) 貴集團已提供公司擔保，以按無償方式為信昌膊棉廠有限公司的銀行借款及透支作抵押。於2015年9月30日，信昌膊棉廠有限公司並無提取任何銀行信貸(2015年3月31日：無)。

公司擔保於 貴公司上市後已告解除。

23 結算日後事項

除本中期簡明綜合財務資料附註所披露外，下列重大事件於2015年9月30日後發生：

於上市前，貴公司已透過動用其可分派儲備抵銷應收一名股東的未償還款項宣派及支付特別股息港幣680,000,000元(附註20)。

貴公司的股份已於2015年10月8日在港交所上市。就分別於2015年10月8日完成全球發售及2015年10月14日完成行使超額配股權而言，貴公司以每股港幣5.60元的價格發行合共339,250,000股股份，所得款項總額(扣除相關費用及開支前)為港幣1,899,800,000元。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

Since the shares of the Company (the "Shares") were only listed on the Stock Exchange on 8 October 2015, no disclosure of interests or short positions of any director and/or chief executive of the Company in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as at 30 September 2015 was required to be made under the provisions of Divisions 7 and 8 of Part XV of the SFO.

Upon the Listing and as at the date of this interim report, the interests and short positions of the directors or the chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

由於本公司股份(「股份」)僅於2015年10月8日在聯交所上市起，故截至2015年9月30日，概無本公司任何董事及／或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份及債權證中的權益或淡倉須根據證券及期貨條例第XV部第7及8分部條文作出披露。

於上市後及於本中期報告日期，本公司董事或主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及

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the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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(%)
Mr. Hung 洪先生	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制 法團權益	885,000,000 (long position) (好倉) (Note) (附註)	72.29%

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

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

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

Since the Shares were only listed on the Stock Exchange on 8 October 2015, no disclosure of interests or short positions in any Shares or underlying Shares of the substantial shareholders of the Company as at 30 September 2015 was required to be made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於本公司股份及相關股份中的權益及淡倉

由於股份僅於 2015 年 10 月 8 日在聯交所上市，故截至 2015 年 9 月 30 日，本公司主要股東毋須根據證券及期貨條例第 XV 部第 2 及 3 分部條文向本公司披露於任何股份或相關股份的權益或淡倉。

OTHER INFORMATION 其他資料

Upon the Listing and as at the date of this interim report, the following persons (other than the directors or the chief executive of the Company) have interests or short positions in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

上市後及於本中期報告日期，下列人士（本公司董事或主要行政人員除外）擁有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股份或相關股份的權益或淡倉：

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	708,000,000 (long position) (好倉) (Note 1) (附註1)	57.83%
Ms. Choy King Ngor 蔡琮娥女士	Interest of spouse 配偶權益	885,000,000 (long position) (好倉) (Note 2) (附註2)	72.29%
FMR LLC	Investment manager 投資經理	61,929,988 (long position) (好倉) (Note 3) (附註3)	5.06%

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Notes:

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. 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 and is deemed to be interested in the Shares which are interested by Mr. Hung under Part XV of the SFO.
3. FMR LLC is an investment manager. As at the date of filing the corporate substantial shareholder notice on 16 November 2015, FMR Co., Inc, FMR Investment Management (UK) Limited and Pyramis Global Advisors Trust Company are interested in 42,209,865 Shares, 19,418,640 Shares and 301,483 Shares, respectively. FMR Co., Inc, FMR Investment Management (UK) Limited and Pyramis Global Advisors Trust Company are wholly owned/controlled by FMR LLC. FMR LLC is deemed to be interested in those 61,929,988 Shares.

Save as disclosed above, the directors of the Company (the "Directors") are not aware that there is any party who, as at the date of this interim report, had interests or short positions in the Shares and underlying Shares, 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.

附註：

1. Regent Marvel Investment Holdings Limited 由洪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. FMR LLC 為投資經理。於2015年11月16日（即公司主要股東通知存檔之日），FMR Co., Inc、FMR Investment Management (UK) Limited 及 Pyramis Global Advisors Trust Company 分別於42,209,865股股份、19,418,640股股份及301,483股股份中擁有權益。FMR Co., Inc、FMR Investment Management (UK) Limited 及 Pyramis Global Advisors Trust Company 由 FMR LLC 全資擁有／控制。FMR LLC 被視為於該等61,929,988股股份中擁有權益。

除上文披露者外，於本中期報告日期，本公司董事（「董事」）並不知悉有任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

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 and no option has been granted up to the date of this report.

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

During the six months period ended 30 September 2015, since the Company was not listed on the Stock Exchange, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board did not declare any interim dividend for the six months ended 30 September 2015.

Compliance with Corporate Governance Code

Since the Shares were not listed on the Stock Exchange as at 30 September 2015, the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") was not applicable to the Company during the Period.

購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃（「購股權計劃」），致使本公司向合資格參與者授出期權，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日生效，截至本報告日期，概無授出任何購股權。

購買、出售或贖回本公司上市證券

截至2015年9月30日止六個月，由於本公司未在聯交所上市，因此本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

中期股息

董事會並無宣派截至2015年9月30日止六個月的任何中期股息。

遵守企業管治守則

由於股份於2015年9月30日尚未於聯交所上市，故香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）於期內並不適用於本公司。

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The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. Since the Listing Date, the Company has complied with the code provisions as set out in the Corporate Governance Code except for the deviation from code provision A.2.1 which provides that 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 as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

本集團董事會及管理層致力維持良好企業管治常規及程序。自上市日期起，本公司已遵守企業管治守則所載的守則條文，惟守則條文A.2.1條的偏離情況則除外，其規定主席及行政總裁的角色應有區分且不可由同一人士擔任。本公司已委任洪先生為本公司的主席兼行政總裁。董事會相信，由同一人士兼任主席及行政總裁的角色可確保本公司於制定業務策略及執行業務計劃時更敏捷、有效率及更具效能。董事會相信，在由經驗豐富及優秀人員組成的高級管理層及董事會的管理下足以達致平衡其權力與權限。董事會現由五名執行董事（包括洪先生）及三名獨立非執行董事組成，故此該組成體現其充份的獨立性。

董事會將繼續審閱及監察本公司的常規，以遵守企業管治守則及維持本公司高水平企業管治常規。

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as its code of conduct regarding securities transactions of Directors. As the Shares were only listed on the Stock Exchange on 8 October 2015, the provisions under the Listing Rules in relation to compliance with the Model Code were not applicable to the directors of the Company for the six months ended 30 September 2015. 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 period from the Listing Date up to the date of this interim report.

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with the Corporate Governance 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 view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

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

董事進行證券交易的標準守則

本公司採納標準守則作為有關董事進行證券交易的行為守則。由於股份僅於2015年10月8日在聯交所上市，故截至2015年9月30日止六個月，上市規則項下有關遵守標準守則的條文並不適用於本公司董事。待向全體董事作出具體查詢後，彼等各自確認，彼等於上市日期起直至本中期報告日期止期間一直遵守標準守則所載的規定標準。

審核委員會

本公司已遵照企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事柯清輝博士、陶王永愉女士及譚麗文女士組成，並由柯清輝博士擔任審核委員會主席。審核委員會主要職責為協助董事會就本公司財務報告程序、內部控制及風險管理系統的成效提供獨立意見，以監督審核程序並執行由董事會委派的其他職責。

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

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It should be noted that the comparative financial information for the interim condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement, and related notes, for the six months ended 30 September 2014 has not been audited or reviewed.

Changes in Director's Biographical Details under Rule 13.51B(1) of the Listing Rules

Mr. Chen Zhiping, an executive Director, was appointed as the Chief Operating Officer of the Company with effect from 30 November 2015.

Save as disclosed above, there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the Prospectus.

Use of Proceeds from the Global Offering

On 8 October 2015, the Company's shares were listed on the Stock Exchange. A total of 339,250,000 Shares were issued at HK\$5.60 per share for a total of HK\$1,899.8 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$1,761.9 million. The net proceeds from the global offering are intended to be applied in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

By order of the Board

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

Hong Kong, 30 November 2015

務須注意截至2014年9月30日止六個月，中期簡明綜合收益表、全面收益表、權益變動表及現金流量表的財務資料比較數字及相關附註未經審核或審閱。

根據上市規則第13.51B(1)條變更董事的履歷詳情

執行董事陳志平先生獲委任為本公司首席營運官，自2015年11月30日起生效。

除上文披露者外，自招股章程日期起，概無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

全球發售所得款項用途

於2015年10月8日，本公司股份於聯交所上市。根據本公司全球發售，合共339,250,000股股份已按每股股份港幣5.60元的價格發行，總金額為港幣1,899.8百萬元。本公司自上述全球發售籌集的所得款項淨額（於扣除包銷佣金及相關開支後）約達港幣1,761.9百萬元。全球發售所得款項淨額擬以招股章程「未來計劃及所得款項用途」一節披露的方式應用。

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，2015年11月30日

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

