



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

2017/18 **INTERIM REPORT**
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorized Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

Company Secretary

Mr. LAW Kwan Chuen

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

Auditor

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

Principal Bankers

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

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

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Regent Centre
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Kwai Chung
Hong Kong

Registered Office

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

Principal Share Registrar

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

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

主要往來銀行

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

**香港主要營業地點
及總部**

香港
葵涌
和宜合道63號
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註冊辦事處

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P.O. Box 2681
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股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar

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Hopewell Centre
183 Queen's Road East
Wanchai
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香港證券登記分處

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www.reginamiracleholdings.com

公司網站

www.reginamiracleholdings.com

Stock Code

2199

股份代號

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FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “Board”) of Regina Miracle International (Holdings) Limited (“Regina Miracle” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2017 (“1HF2018” or the “Period”), together with the comparative unaudited figures for the corresponding period in 2016 (“1HF2017”).

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2017年9月30日止六個月(「2018財年上半年」或「期內」)的未經審核中期業績，連同2016年同期(「2017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		
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元	Change 變動
Revenue	收入	2,813,479	2,149,354	30.9%
Gross profit	毛利	583,757	401,833	45.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	95,615	23,244	311.4%
Gross profit margin (%)	毛利率(%)	20.7%	18.7%	2.0pp個百分點
Net profit margin (%)	純利率(%)	3.4%	1.1%	2.3pp個百分點
		HK cents 港仙	HK cents 港仙	
Earnings per share – basic and diluted	每股盈利—基本及攤薄	7.8	1.9	
Dividend per share	每股股息	2.5	–	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

Market Review

The Period saw a relatively stable economic environment and consumer market across the globe. In respect of the intimate wear market, fresh business opportunities emerged from the sector of intimate wear and sports products, driven by growing focus on product quality and value by the public, as well as the surging popularity of sport around the world. In addition, Regina Miracle, a long-term leader in intimate wear industry equipped with the innovative seamless bonding technology, has continued to actively develop new generations of innovative technologies and applying it to intimate wear and sportswear products, aiming to lead the industry trends within the sector.

To advance the Group's business growth and technical leadership over its peers in the industry, the management has proceeded with executing its roadmap in Vietnam and saw smooth progress with its production capacity expansion during the Period, with a multi-region production base layout gradually taking shape. The management has also further enhanced the Group's R&D capability by strategically introducing new equipment to comprehensively improve its seamless bonding and molding technologies. In particular, the new generation of injection machinery is worth mentioning – such proprietary technology represents a breakthrough within molding technology, and opens up new possibilities for further innovations in bra pads and intimate wear products. These efforts of Regina Miracle have been appreciated by multiple long-term brand partners, allowing the Group's business to regain its growth momentum during the Period.

Through its relentless efforts in craftsmanship innovation and exploration of new cooperation opportunities, the Group was able to extend its partnership with a number of world-renowned brands in the second half of the previous financial year. By far, Regina Miracle has made rapid headway in developing products for these new brand partners. Such advancements fully demonstrate their appreciation of Regina Miracle's comprehensive strength and, more importantly, lay a crucial foundation for the long-term sustainable growth of the Group.

市場回顧

於期內，環球經濟環境及消費市場相對穩定；在貼身內衣市場方面，大眾日益注重產品的質素和價值，加上運動在世界各地蔚然成風，帶動貼身內衣及運動產品行業呈現新的商機。此外，多年來以創新無縫拼接技術在貼身內衣市場穩佔領先地位的維珍妮，繼續積極研發新一代革新技術，並將其引入到貼身內衣及運動服裝產品，為行業創造領先潮流。

為推動業務持續增長，並繼續以技術領先同儕，管理層一方面繼續佈局越南，期內產能擴充進展順利，多區域的產能格局已逐漸成形；另一方面則進一步加強研發實力，本集團策略性引進新設備，務求全面提升本集團的無縫拼接及模壓技術。當中以新一代注塑機尤為值得一提，其專利技術乃模壓技術的一大突破，為胸杯及內衣產品的創新帶來更多可能。此等努力讓維珍妮獲得多個長期品牌合作夥伴的認可，令本集團業務於期內回復增長的勢頭。

在積極推動工藝創新及探索新合作機遇的努力下，本集團於上個財政年度下半年與數名世界知名的新品牌夥伴拓展合作關係，至今維珍妮為該等新品牌合作夥伴開發的產品進展迅速，不但充份顯示他們對維珍妮綜合實力的認同，更為本集團長期持續增長奠定了重要的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Financial Performance

For the six months ended 30 September 2017, the Group recorded revenue of HK\$2,813.5 million (1HF2017: HK\$2,149.4 million), representing a year-on-year increase of 30.9%. Gross profit amounted to HK\$583.8 million (1HF2017: HK\$401.8 million), representing an increase of 45.3%. Gross profit margin stood at 20.7% (1HF2017: 18.7%), with the profit attributable to owners of the Company amounting to HK\$95.6 million (1HF2017: HK\$23.2 million) and a net profit margin of 3.4% (1HF2017: 1.1%). During the Period, earnings per share attributable to owners of the Company amounted to HK7.8 cents (1HF2017: HK1.9 cents).

The Board has resolved to declare an interim dividend of HK2.5 cents per ordinary share for the six months ended 30 September 2017 (1HF2017: Nil). The Group has maintained its dividend policy to distribute no less than 30% of its net profit for the financial year. The interim dividend is expected to be paid on or around Wednesday, 27 December 2017 to shareholders whose names appear on the register of members of the Company on Monday, 18 December 2017.

Bras and intimate wear

During the Period, bras and intimate wear products remained the biggest revenue contributor to the Group, recording a year-on-year increase of 34.6% to HK\$2,282.7 million (1HF2017: HK\$1,696.3 million) and accounting for 81.1% of total revenue. Gross profit from the segment amounted to HK\$476.9 million, with a gross profit margin of 20.9% (1HF2017: HK\$310.3 million and 18.3%, respectively).

業務回顧

財務表現

截至2017年9月30日止六個月，本集團錄得收入港幣2,813.5百萬元(2017財年上半年：港幣2,149.4百萬元)，按年上升30.9%。毛利為港幣583.8百萬元(2017財年上半年：港幣401.8百萬元)，增長45.3%。毛利率為20.7%(2017財年上半年：18.7%)，本公司擁有人應佔溢利為港幣95.6百萬元(2017財年上半年：港幣23.2百萬元)，純利率為3.4%(2017財年上半年：1.1%)。期內本公司擁有人應佔每股基本盈利為7.8港仙(2017財年上半年：1.9港仙)。

董事會決議宣派截至2017年9月30日止六個月的中期股息每股普通股2.5港仙(2017財年上半年：無)。本集團維持承諾分派財政年度純利不少於30%的股息政策。中期股息預期於2017年12月27日(星期三)或前後向於2017年12月18日(星期一)名列本公司股東名冊的股東派付。

胸圍及貼身內衣

於期內，胸圍及貼身內衣產品繼續為本集團帶來最大的收益貢獻，收入按年上升34.6%至港幣2,282.7百萬元(2017財年上半年：港幣1,696.3百萬元)，佔總收入的81.1%。分部毛利為港幣476.9百萬元，毛利率為20.9%(2017財年上半年：分別為港幣310.3百萬元及18.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Period witnessed a steady rebound in the number of orders from certain brand partners, following a challenging operating environment with slashed orders from several major brand partners for various reasons during the same period of last year. In addition, given the strong demand for Regina Miracle products from several new brand partners, coupled by the sales of sports bras maintaining a notable volume growth, the Group recorded a satisfactory year-on-year increase in both revenue and gross profit from the bras and intimate wear business. As comfortable intimate wear remained an increasingly popular trend, the Group continued its R&D on a new generation of comfortable seamless intimate wear products for its brand partners during the Period, thereby further solidifying the close ties with the existing and new brand partners.

Bra pads and other molded products

Committed to developing finished bra products, the Group strategically reserved a major portion of its bra pad capacity for the manufacturing of its own finished bra products. As a result, the Group maintained a stable revenue from its business of bra pads and molded products, which contributed HK\$272.0 million during the Period (1HF2017: HK\$270.6 million) and accounted for 9.7% of total revenue. Gross profit and gross profit margin from the segment amounted to HK\$57.7 million and 21.2%, respectively (1HF2017: HK\$57.5 million and 21.2%, respectively).

Functional sports products

With the sports trend sweeping the globe in recent years, there has been keen demand for comfortable and high-functional sports-related products. Hence, constant innovation is crucial for international brands to remain competitive, while the strong innovative design capability that Regina Miracle possesses can readily support these needs of its brand partners. This drove the revenue growth of the Group's functional sports products to HK\$258.7 million (1HF2017: HK\$182.4 million), representing a year-on-year increase of 41.8% and accounting for 9.2% of the Group's total revenue. Gross profit from the segment amounted to HK\$49.2 million, with gross profit margin reaching 19.0% (1HF2017: HK\$34.1 million and 18.7%, respectively).

經歷去年同期若干主要品牌合作夥伴因不同原因令訂單驟減的嚴峻經營環境後，部分品牌合作夥伴的訂單於期內已穩步回升；加上數名新品牌合作夥伴對維珍妮產品的需求強勁，以及運動胸圍的銷售量繼續錄得不俗的增長，令胸圍及貼身內衣產品業務的收益及毛利按年錄得滿意的升幅。舒適的貼身內衣產品仍為大勢所趨，期內，本集團繼續為品牌合作夥伴研發的新一代舒適無縫貼身內衣產品，進一步鞏固與現有及新品牌夥伴的緊密合作關係。

胸杯及其他模壓產品

為致力發展胸圍成品，本集團策略性地保留大部份胸杯作自家生產胸圍成品之用，因此胸杯及模壓產品業務的收入維持穩定，於期內貢獻港幣272.0百萬元(2017財年上半年：港幣270.6百萬元)，佔總收入的9.7%。分部毛利及毛利率分別為港幣57.7百萬元及21.2%(2017財年上半年：分別為港幣57.5百萬元及21.2%)。

功能性運動類產品

近年在全球運動風熾熱的環境下，舒適及具高功能性的運動相關產品需求殷切，各大品牌要脫穎而出，只有不斷創新，而維珍妮正能配合品牌合作夥伴的需要，因此帶動本集團的功能性運動類產品收入按年增長41.8%至港幣258.7百萬元(2017財年上半年：港幣182.4百萬元)，佔本集團總收入的9.2%。此分部毛利為港幣49.2百萬元，毛利率為19.0%(2017財年上半年：分別為港幣34.1百萬元及18.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

It is worth noting that the Group is recognised for its leading, innovative seamless bonding technology among its major sports brand partners who have joined hands with it to apply such technology to sportswear products, which led to a notable increase in sportswear orders. Despite still being a small share of the Group's total revenue, the sportswear category has displayed strong growth momentum and great prospects, taking into account increasing product co-developments between the Group and its new brand partners in the future. More than that, as the sales of sports footwear products also returned to growth during the Period, the Group is cautiously optimistic about the prospects of this segment.

Production capacity

Production expansion in Vietnam is the key to achieving the objectives of the Group's five-year plan. During the Period, the Group managed to improve the production capacity and efficiency of its first two Vietnam facilities, as they thereby gradually became more cost-effective. Furthermore, the Group has made satisfactory progress in the construction of its third and fourth facilities. With a multi-region layout of production capacity gradually taking shape, these developments lay a crucial foundation for Regina Miracle as the most preferred partner for its brand customers.

For the six months ended 30 September 2017, the ramping up in production efficiency of the first facility in Vietnam, which mainly produces bras and intimate wear, was in line with the management's expectation, enabling the Group to meet the strong order demands from its existing and new brand partners. It is anticipated that the facility could reach the expected annual capacity of 40 million units of output in this financial year as planned. The bra pads manufactured by the second facility, which commenced production in May 2017, were primarily supplied to the first facility in Vietnam for the production of bras and intimate wear. Its output was sufficient to support the Group's domestic in-house needs of bra pads during the Period. The Group continues to pace itself in expanding its bra pads capacity in the second facility to ensure that it can meet the domestic needs during this financial year. Currently, the production efficiency of the first two Vietnam facilities combined has reached nearly two-thirds that of their Shenzhen counterpart's, and is still rapidly increasing.

值得一提的是，本集團領先的革新無縫技術獲得主要運動品牌合作夥伴的認同，並攜手把該等技術應用到運動服裝產品上，令運動服裝產品訂單錄得不俗的增長，雖然目前來自運動服裝的收益佔比尚微，但增長勢頭強勁，加上本集團與新品牌合作夥伴將有更多相關的產品開發，令運動服裝業務增長前景可期。而運動鞋的銷售於期內亦回復升軌，因此本集團對此分部業務前景感到審慎樂觀。

產能

越南擴產為本集團達致五年規劃的關鍵，期內首兩間廠房的產能及效率順利提升，成本效益日益彰顯，加上第三及第四間廠房的興建進度理想，多區域的產能佈局已逐漸成型，為維珍妮成為品牌客戶首選合作夥伴奠定了重要的基石。

截至2017年9月30日六個月，主要生产胸圍及貼身內衣產品的越南首間廠房加速其生產效益，已符合管理層的預期，並使本集團能夠滿足現有及新品牌合作夥伴殷切的訂單需求；預料該廠房本財政年度的年產能將可按計劃達至預期的4,000萬件。於2017年5月開始投產的第二間廠房所生產的胸圍及貼身內衣產品之用。於期內，其產量足以支持本集團對胸圍的內需。於本財政年度，本集團繼續穩步拓展其第二間廠房的胸圍產能以致使其能夠滿足內需的要求。目前越南首兩間廠房的生產效率已接近達到深圳廠房的三分之二，而且仍在快速提升中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2017, the first two Vietnam facilities employed a total of approximately 17,000 staff members. As for the Shenzhen facility, which serves as a base for both production and R&D, the number of staff remained stable at approximately 16,000. The Group will continue to boost its R&D on innovative products, as well as to raise its production capacity in response to the growing number of orders with a shorter delivery time demanded by partners.

於2017年9月30日，越南首兩間廠房合共約有17,000名員工。至於兼任生產及研發基地的深圳廠房亦維持擁有約16,000名員工的穩定水平。本集團將繼續加強研發創新產品，並透過持續提升的產能應付合作夥伴日益增加的短交貨期訂單。

The Group's Operating Results Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 30.9% from HK\$2,149.4 million in 1HF2017 to HK\$2,813.5 million in 1HF2018. A comparison of the Group's revenue for 1HF2018 and 1HF2017 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2017財年上半年的港幣2,149.4百萬元增加30.9%至2018財年上半年的港幣2,813.5百萬元。本集團2018財年上半年及2017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					
		2017 2017年		2016 2016年		Change 變動	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Bras and intimate wear	胸圍及貼身內衣	2,282,717	81.1	1,696,289	78.9	586,428	34.6
Bra pads and other molded products	胸杯及其他 模壓產品	272,026	9.7	270,631	12.6	1,395	0.5
Functional sports products	功能性運動類產品	258,736	9.2	182,434	8.5	76,302	41.8
		2,813,479	100.0	2,149,354	100.0	664,125	30.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bras and intimate wear increased by HK\$586.4 million, or approximately 34.6%, from HK\$1,696.3 million in 1HF2017 to HK\$2,282.7 million in 1HF2018. The increase was primarily due to the increase in sales volume of our bras driven by an increased demand from our customers. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue increased from 78.9% in 1HF2017 to 81.1% in 1HF2018.

Revenue generated from sales of bra pads and other molded products remained relatively stable and amounted to HK\$272.0 million in 1HF2018, representing an increase of approximately HK\$1.4 million, or approximately 0.5%, as compared to 1HF2017. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue decreased from 12.6% in 1HF2017 to 9.7% in 1HF2018.

Revenue generated from sales of functional sports products increased by HK\$76.3 million, or approximately 41.8%, from HK\$182.4 million in 1HF2017 to HK\$258.7 million in 1HF2018. The increase was primarily due to the increase in sales volume of our functional seamless sportswear and sports footwear driven by an increased demand from our customers. Revenue generated from sales of functional sports products as a percentage of our total revenue increased from 8.5% in 1HF2017 to 9.2% in 1HF2018.

銷售胸圍及貼身內衣所產生收入由2017財年上半年的港幣1,696.3百萬元增加港幣586.4百萬元(或約34.6%)至2018財年上半年的港幣2,282.7百萬元。該增加乃主要由於客戶需求增加所帶動的胸圍銷量增加所致。銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2017財年上半年的78.9%增加至2018財年上半年的81.1%。

2018財年上半年銷售胸杯及其他模壓產品所產生收入維持相對穩定於港幣272.0百萬元，較2017財年上半年增加約港幣1.4百萬元或約0.5%。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2017財年上半年12.6%減少至2018財年上半年的9.7%。

銷售功能性運動類產品所產生收入由2017財年上半年的港幣182.4百萬元增加港幣76.3百萬元(或約41.8%)至2018財年上半年的港幣258.7百萬元。該增加乃主要由於客戶需求增加帶動的無縫黏合功能性運動服裝及運動鞋銷量增加。銷售功能性運動類產品所產生收入佔收入總額的百分比由2017財年上半年8.5%增加至2018財年上半年的9.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

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

銷售成本

銷售成本主要包括原材料成本、直接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

		2017		2016		Change	
		2017年		2016年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元		港幣千元		港幣千元	
Costs of raw materials	原材料成本	1,103,393	39.2	805,648	37.5	297,745	37.0
Employee benefit expenses	僱員福利開支	846,462	30.1	717,696	33.4	128,766	17.9
Depreciation	折舊	91,592	3.3	70,853	3.3	20,739	29.3
Others	其他	188,275	6.7	153,324	7.1	34,951	22.8
		2,229,722	79.3	1,747,521	81.3	482,201	27.6

Cost of sales as a percentage of total revenue decreased from 81.3% in 1HF2017 to 79.3% in 1HF2018. This was primarily attributable to our continued efficiency improvement of the Vietnam factory, resulting in employee benefit expenses as a percentage of our total revenue decreased from 33.4% in 1HF2017 to 30.1% in 1HF2018.

銷售成本佔收入總額百分比由2017財年上半年的81.3%下跌至2018財年上半年的79.3%。此乃主要由於我們的越南廠房效率持續改善，故僱員福利開支佔收入總額百分比由2017財年上半年的33.4%下跌至2018財年上半年的30.1%。

Cost of sales increased from HK\$1,747.5 million in 1HF2017 to HK\$2,229.7 million in 1HF2018 primarily due to increases in costs of raw materials and employee benefit expenses as a result of increase in revenue.

銷售成本由2017財年上半年的港幣1,747.5百萬元增加至2018財年上半年的港幣2,229.7百萬元，主要由於原材料成本增加及因收入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

		2017 2017年		2016 2016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	476,928	20.9	310,264	18.3	166,664	53.7
Bra pads and other molded products	胸杯及其他 模壓產品	57,669	21.2	57,476	21.2	193	0.3
Functional sports products	功能性運動類產品	49,160	19.0	34,093	18.7	15,067	44.2
		583,757	20.7	401,833	18.7	181,924	45.3

Our overall gross profit increased from HK\$401.8 million in 1HF2017 to HK\$583.8 million in 1HF2018. The gross profit margin in 1HF2018 increased by 2.0 percentage points to 20.7%, as compared to 18.7% in 1HF2017. Such increase was mainly driven by our continued efficiency improvement of the Vietnam factory.

我們的整體毛利由2017財年上半年的港幣401.8百萬元增加至2018財年上半年的港幣583.8百萬元。2018財年上半年的毛利率增加2.0個百分點至20.7%，而2017財年上半年則為18.7%。該上升乃主要由於我們的越南廠房效率持續改善所帶動。

The gross profit margin of bras and intimate wear increased from 18.3% in 1HF2017 to 20.9% in 1HF2018, primarily due to our continued efficiency improvement of the Vietnam factory.

胸圍及貼身內衣的毛利率由2017財年上半年的18.3%上升至2018財年上半年的20.9%，主要由於越南廠房效率持續改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While the gross profit margin of bra pads and other molded products remained stable at 21.2% in 1HF2017 and 1HF2018, the gross profit margin of functional sports products slightly increased from 18.7% in 1HF2017 to 19.0% in 1HF2018 primarily due to our improved utilization of our Shenzhen plant as a result of increased sales of this segment of products.

Other Income and other gain, net

Our other income consists primarily of government grants. The decrease in other income by HK\$7.6 million from HK\$17.6 million in 1HF2017 to HK\$10.0 million in 1HF2018, was primarily attributable to the decrease of government grants subsidies, which depend on the government grant policies and criteria during different time periods.

Distribution and Selling Expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, travelling expenses, declaration charges, marketing and promotion expenses and others. For 1HF2017 and 1HF2018, the Group's distribution and selling expenses represented approximately 2.3% and 2.7% of its total revenue respectively.

Distribution and selling expenses increased by 48.3% from HK\$50.5 million in 1HF2017 to HK\$74.9 million in 1HF2018. The increase was primarily attributable to an increase in freight and transportation expenses as a result of an increase in sales of the Group.

胸杯及其他模壓產品的毛利率於2017財年上半年及2018財年上半年維持穩定在21.2%，而功能性運動類產品的毛利率由2017財年上半年的18.7%微升至2018財年上半年的19.0%，主要由於該分部產品的銷售額增加令深圳廠房的使用率有所改善。

其他收入及其他收益淨額

我們的其他收入主要包括政府補助。其他收入由2017財年上半年的港幣17.6百萬元減少港幣7.6百萬元至2018財年上半年的港幣10.0百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助減少。

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、本集團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2017財年上半年及2018財年上半年而言，本集團的分銷及銷售開支分別佔收入總額約2.3%及2.7%。

分銷及銷售開支由2017財年上半年的港幣50.5百萬元增加48.3%至2018財年上半年的港幣74.9百萬元。該增加主要由於本集團銷售額增加令貨運及運輸開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 fees, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue decreased from 10.0% in 1HF2017 to 9.4% in 1HF2018, mainly due to the Group's enhanced operational efficiency.

General and administrative expenses increased by 22.6% from HK\$215.6 million in 1HF2017 to HK\$264.4 million in 1HF2018. The increase was primarily attributable to the Group's expansion in Vietnam, resulting in an increase in employee benefit expenses, depreciation and amortization, and office and administrative expenses.

Research and Development Costs

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

Research and development costs increased by 16.6% from HK\$103.0 million in 1HF2017 to HK\$120.1 million in 1HF2018, primarily due to 1) leasing of a new premise in Shenzhen for expanding the Group's research and development capabilities; and 2) an increase in employee benefit expenses of research and development personnel as a result of our strategic focus on research and development for securing both existing and new brands partners. Our research and development costs as a percentage of total revenue decreased from 4.8% in 1HF2017 to 4.3% in 1HF2018.

一般及行政開支

一般及行政開支主要包括本集團行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。一般及行政開支佔收入總額百分比由2017財年上半年的10.0%減少至2018財年上半年的9.4%，主要由於本集團營運效率提升。

一般及行政開支由2017財年上半年的港幣215.6百萬元增加22.6%至2018財年上半年的港幣264.4百萬元。該增加主要由於本集團在越南擴張，令僱員福利開支、折舊及攤銷以及辦公室及行政開支有所增加。

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。

研發成本由2017財年上半年的港幣103.0百萬元增加16.6%至2018財年上半年的港幣120.1百萬元，主要由於1)在深圳租賃新物業以拓展本集團研發能力；及2)本集團策略著重研發工作以招攬現有及新品牌合作夥伴，令研發人員的僱員福利開支有所增加。研發成本佔收入總額百分比由2017財年上半年的4.8%下降至2018財年上半年的4.3%。

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. For 1HF2017 and 1HF2018, the Group's finance costs represented approximately 0.7% and 0.7% of its total revenue respectively.

The 33.4% increase in finance costs from HK\$15.7 million in 1HF2017 to HK\$20.9 million in 1HF2018 was primarily attributable to increase in borrowings, as a result of increase in revenue in 1HF2018.

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 1HF2018 and 1HF2017. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2018 and 1HF2017.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has claimed such Super Deduction in ascertaining its tax assessable profits for the six months ended 30 September 2017 (2016: Nil).

財務收入

財務收入即銀行存款利息收入。

財務成本

財務成本指借款的利息開支。就2017財年上半年及2018財年上半年而言，本集團的財務成本分別佔其收入總額約0.7%及0.7%。

財務成本由2017財年上半年的港幣15.7百萬元增加33.4%至2018財年上半年的港幣20.9百萬元，主要由於2018財年上半年的收入增加導致借款增加。

所得稅開支

所得稅開支即根據香港及中國的相關所得稅規則及法規得出的本集團當期所得稅及遞延所得稅開支總額。

於2018財年上半年及2017財年上半年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。於2018財年上半年及2017財年上半年，本集團中國附屬公司的適用稅率為25%。

根據中國國家稅務總局所頒佈自2008年起生效的政策，從事研發活動的企業有權在釐定其期間應課稅溢利時將該期間產生的研發開支的150%稱作可扣稅開支（「超額抵扣」）。本公司一間附屬公司，麗晶維珍妮內衣（深圳）有限公司於確定其於截至2017年9月30日止六個月期間的應課稅溢利時已申索該超額抵扣（2016年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in 1HF2018 and 1HF2017. In accordance with the applicable tax regulations, the subsidiaries are subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiaries are entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years.

The Group's income tax expense increased from HK\$12.5 million in 1HF2017 to HK\$18.2 million in 1HF2018. The increase was mainly due to increase in taxable income; partially offset by a claim of Super Deduction amounted HK\$11.2 million. Considering the Super Deduction, the Group's effective tax rate decreased from 34.9% in 1HF2017 to 16.0% in 1HF2018.

Net Profit

As a result of the cumulative effect of the above factors, our net profit for the Period increased by 311.4% from HK\$23.2 million in 1HF2017 to HK\$95.6 million in 1HF2018. Our net profit margin increased from 1.1% in 1HF2017 to 3.4% in 1HF2018.

Liquidity, Financial Resources and Bank Borrowings

As at 30 September 2017, the net working capital (calculated as current assets less current liabilities) was approximately HK\$164.4 million. The current ratio (calculated as current assets/current liabilities) remained stable at 1.1 times as at 30 September 2017 and 31 March 2017.

於2018財年上半年及2017財年上半年，於越南設立運營的附屬公司須按20%的稅率繳納企業所得稅。根據適用稅項法規，附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(以較早者為準)起計首四年內，附屬公司享有全數獲豁免繳納企業所得稅的優惠，並於其後九年內享有50%企業所得稅減免。

本集團的所得稅開支由2017財年上半年的港幣12.5百萬元增加至2018財年上半年的港幣18.2百萬元，主要由於應課稅收入增加，被超額抵扣申請港幣11.2百萬元部分抵銷。鑒於超額抵扣，本集團的實際稅率由2017財年上半年的34.9%下降至2018財年上半年的16.0%。

純利

由於上述因素的累計影響，期內純利由2017財年上半年的港幣23.2百萬元增加311.4%至2018財年上半年的港幣95.6百萬元。純利率由2017財年上半年的1.1%增加至2018財年上半年的3.4%。

流動資金、財務資源及銀行借款

於2017年9月30日，營運資金淨額(以流動資產減流動負債計算)約為港幣164.4百萬元。流動比率(以流動資產除以流動負債計算)保持穩定，於2017年9月30日及2017年3月31日為1.1倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2017, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$1,221.6 million (31 March 2017: HK\$1,071.4 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2017 was 45.6% (31 March 2017: 40.9%), which was calculated as net debt divided by total equity.

Net cash generated from operating activities increased by HK\$56.6 million to HK\$273.8 million in 1HF2018 from HK\$217.2 million in 1HF2017, mainly attributed to increase in cash generated from operations in 1HF2018.

Net cash used in investing activities amounted to HK\$366.2 million in 1HF2018 as compared to HK\$523.0 million in 1HF2017. The Group invested approximately HK\$326.8 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2018, net cash generated from financing activities amounted to HK\$81.1 million. The positive cash inflow from financing activities was mainly due to proceeds from borrowings.

於2017年9月30日，本集團的負債淨額（即銀行借款減現金及現金等價物）為港幣1,221.6百萬元（2017年3月31日：港幣1,071.4百萬元）。負債淨額增加主要由於越南生產設施的資本支出所致。於2017年9月30日，資產負債比率為45.6%（2017年3月31日：40.9%），其以負債淨額除以權益總額計算。

經營活動所得現金淨額由2017財年上半年的港幣217.2百萬元增加港幣56.6百萬元至2018財年上半年的港幣273.8百萬元，主要由於2018財年上半年的經營業務所得現金增加所致。

2018財年上半年的投資活動所用現金淨額為港幣366.2百萬元，而2017財年上半年則為港幣523.0百萬元。本集團於新物業、廠房及設備投資約港幣326.8百萬元，其主要與越南的生產設施有關。

於2018財年上半年期間，融資活動所得現金淨額為港幣81.1百萬元。融資活動的正現金流入主要由於借款所得款項所致。

Working Capital Management

營運資金管理

		As at 於	
		30 September 2017 2017年 9月30日 (days) (日數)	31 March 2017 2017年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	68	73
Receivables turnover days	應收款項周轉日數	45	49
Payables turnover days	應付款項周轉日數	34	30

MANAGEMENT DISCUSSION AND ANALYSIS

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The decrease in inventory turnover days for 1HF2018 by 5 days was primarily due to improved inventory control of the Group.

The receivables and payables turnover days remained relatively stable and at healthy levels during 1HF2018.

Capital Expenditures

For 1HF2018, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$324.0 million (1HF2017: HK\$399.2 million), which was mainly attributable additions of production lines for our second Hai Phong facility and construction of our third Hai Phong facility to cope with the Group's overall business expansion.

Pledged Assets

As at 31 March 2017 and 30 September 2017, the Group did not have assets pledged for bank borrowing.

Foreign Exchange Risk

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

Contingent Liabilities

As at 31 March 2017 and 30 September 2017, the Group did not have any significant contingent liabilities.

2018財年上半年的存貨周轉日數減少5日，主要由於本集團的存貨控制有所改善。

2018財年上半年的應收款項及應付款項周轉日數維持於相對穩健水平。

資本支出

於2018財年上半年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額約為港幣324.0百萬元（2017財年上半年：港幣399.2百萬元），主要由於我們為第二家海防廠房添置生產線及建設第三家海防廠房，以配合本集團的整體業務擴展。

已抵押資產

於2017年3月31日及2017年9月30日，本集團並無就銀行借款抵押資產。

外匯風險

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

或然負債

於2017年3月31日及2017年9月30日，本集團並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 2017, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (the “Prospectus”) and the framework construction agreement disclosed in the announcement dated 24 July 2017, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

Use of proceeds

As stated in the Prospectus, the Group planned to use the proceeds from its initial public offering (the “Global Offering”) mainly for increasing production capacity, repaying borrowings, and for working capital and general corporate purposes. The total net proceeds from the Global Offering amounted to HK\$1,754.4 million. All the proceeds from the Global Offering were utilized in the period from 8 October 2015 (the listing date of the Company) to 30 September 2017.

Employees and Remuneration Policies

As at 30 September 2017, the Group employed a total of approximately 33,474 full-time staff (31 March 2017: 33,955). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$1,118.1 million, representing 39.7% of the total revenue of the Group.

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

重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於截至2017年9月30日止六個月內，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」章節所披露的擴展計劃及日期為2017年7月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

所得款項用途

誠如招股章程所述，本集團計劃首次公開發售（「全球發售」）所得款項主要用於增加產能、償還借款以及作為營運資金及一般公司用途。全球發售總所得款項淨額達港幣1,754.4百萬元。自2015年10月8日（本公司上市日期）起至2017年9月30日期間已動用全球發售的全部所得款項。

僱員及薪酬政策

於2017年9月30日，本集團合共約有33,474名全職員工（2017年3月31日：33,955名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為港幣1,118.1百萬元，佔本集團收入總額39.7%。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Events after the Balance Sheet Date

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

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

結算日後事項

於期後及直至本報告日期，本集團並無重大事項。



First Vietnam Facility
首家越南廠



Second Vietnam Facility
第二家越南廠



Third Vietnam Facility (Under construction)
第三家越南廠（建設中）



Fourth Vietnam Facility (Under construction)
第四家越南廠（建設中）

Future Prospects and Strategies

Going forward, the Group will embrace various development opportunities brought by new worldwide market trends in intimate wear and sportswear, as well as the changing sales tactics and portfolios of its partners. In respect of market trends, given the growing consumer demand for comfortable intimate wear and sportswear, the management believes that the new generation of seamless products will sustain its popularity in the foreseeable future. Buttressed by over 15 years of rich experience in its innovative technology of seamless bonding, Regina Miracle will fully leverage its competitive edge to lead technology advancement in the market through its commitment to extending the application of seamless bonding, our long-established technology in intimate wear, to related product categories. Meanwhile, in view of the growing public demand for sports-related products, the management is striving to achieve further R&D breakthroughs in seamless functional sports products.

In respect of partnerships, with several major brand partners boosting their presence in Asia and particularly within the Chinese market, together with an expanding customer portfolio, the Group expects new opportunities to be unlocked with strong order demands from its existing and new partners as well as an increasingly complex product specifications. The Group also continues to strive for bringing in more brand partners to attain a stronger customer mix. The management remains cautiously optimistic about the prospects of the Group's business growth over the next three-to-five years.

未來前景及策略

展望未來，環球貼身內衣及運動產品行業的市場新趨勢、合作夥伴的銷售策略及組合上的變化，均為本集團帶來不同的發展機遇。在市場趨勢方面，消費者對舒適貼身內衣及運動產品的需求不斷提高下，管理層相信新一代無縫產品於可預見的未來將繼續大行其道，而在革新無縫拼接技術擁有逾十五年豐富經驗的維珍妮將善用競爭優勢，致力將此等在貼身內衣產品應用良久的無縫拼接技術應用於更多相關的產品類別上，以此引領市場。與此同時，隨著大眾對運動相關產品的需求與日俱增，管理層冀在無縫功能性運動產品研發上取得進一步的突破。

在合作夥伴方面，隨著數名主要品牌夥伴加強開發亞洲、尤其是中國市場，加上客戶組合不斷擴大，預期固有及新合作夥伴殷切的訂單需求及日趨複雜的產品要求將為本集團帶來新機遇。本集團亦繼續爭取更多品牌合作夥伴以達致更穩健的客戶組合。管理層對本集團未來三至五年的業務增長保持審慎樂觀的態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To cope with the Group's long-term development, the management has formulated a five-year plan which underlines the importance of its production expansion in Vietnam. The Group continues to boost the production efficiency of its first two facilities in Vietnam and progress with the construction of its third and fourth ones. In particular, the third facility is expected to start production by the second quarter of 2018. Dedicated to producing mainly bras and intimate wear and functional sportswear products, the facility has a planned annual production capacity of approximately 30 million units. The fourth facility is planned to be a "Sports City", mainly dedicated to producing functional sportswear. Phase I of the fourth facility is expected to start trial production in the second half of 2018.

The Shenzhen facility will retain its role as a base mainly responsible for the R&D and production of value-added products with high-tech specifications across different categories. It will also continue to serve as a strategic stronghold in the Group's business expansion in China to support the development strategy of its major brand partners to further develop the Chinese market. In the future, the Group will allocate the production capacity between its Shenzhen and Vietnam facilities based on its assessment of various factors, such as cost competitiveness, policies as well as requirements from brand partners.

為配合本集團的長遠發展，管理層已制定五年規劃，當中以越南擴產為重中之重。本集團將繼續提升越南首兩間廠房的生產效率，並推進第三及第四間廠房的建設進度。尤其是，第三間廠房預期將於2018年第二季度前投產，主要生產胸圍及貼身內衣與功能性運動服裝產品，計劃年產能約達3,000萬件。而計劃打造成「運動城」的第四間廠房主要生產功能性運動服裝產品，預計第一期將於2018年下半年試產。

深圳廠房將繼續主要負責研發及生產不同類別並具附加價值的高技術需求產品，同時將繼續作為本集團中國業務拓展的戰略性據點，以配合主要品牌夥伴加強開發中國市場的發展策略。未來，本集團將根據多項評估因素（如成本競爭力、政策及品牌合作夥伴需求）分配深圳及越南廠房的產能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, to consolidate its industry leadership, the Group will take further steps to innovate extensively across areas including products, craftsmanship, production and management, etc. Not only has the Group successfully built close ties with more world-renowned quality brands, it will also continue to develop a more diversified range of innovative products together with its long-term brand partners. In respect of craftsmanship, the Group will continue to invest in innovative seamless craftsmanship, injection technology and new craftsmanship applications, in an effort to enhance the molding technology and further expand a new generation of seamless products.

As for production and management innovation, the Group will continue to promote the lean production model, including optimising material specifications. Meanwhile, the Group will continue to strengthen its supply chain management and raise production efficiency through the application of such information technology platforms as an SAP system, a Fast React production control system, an RFID system, and high-efficiency production planning systems.

Leveraging its strong capability as an Innovative Design Manufacturer (IDM) and its plan to continue to expand its production capacity, Regina Miracle has laid a solid foundation in the intimate wear and sportswear sectors and become a trusted partner for more pre-eminent brands across the globe. The Group continues to follow its five-year plan strategy, actively enhance its capacity layout in China and Vietnam, and win the confidence of its brand partners through its innovative products. The management will uphold its pursuit of excellence and comprehensive innovation across a wide front as it consolidates the foundation of the Group's success, and creates long-term and high-value returns for shareholders.

此外，為鞏固行業領先地位，本集團將進一步推動在產品、工藝、生產及管理等方面全面創新。本集團不但成功爭取與更多全球知名的優質品牌建立緊密合作關係，同時與長期合作的品牌夥伴繼續攜手開拓更多元化的創新產品。在工藝方面，本集團將繼續投資於創新無縫工藝，並透過增設注塑技術及新工藝的應用，致力提升模壓技術，從而進一步拓展新一代無縫產品。

在生產及管理創新上，本集團將繼續推動精益生產模式，包括優化物料規格。同時，本集團將繼續加強供應鏈管理，並透過運用SAP系統、Fast React生產控制系統、RFID系統及高效率生產計劃系統等資訊科技平台，提升生產效率。

憑藉強大的創新設計製造(IDM)實力及其持續拓展產能的計劃，維珍妮已於貼身內衣及運動服飾業打穩根基，成為更多全球頂尖品牌客戶信賴的合作夥伴。本集團將繼續朝著既定的五年規劃策略，積極加強在中國及越南的產能佈局，並以創新產品贏取品牌合作夥伴的信心。管理層會繼續精益求精，全面創新，鞏固本集團賴以成功的基石，為股東締造長遠高價值的回報。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 28 to 74, 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 2017 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.

羅兵咸永道

致維珍妮國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28至74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2017年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘的條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 November 2017

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2017年11月30日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2017

截至2017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	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	6	2,813,479	2,149,354
Cost of sales	銷售成本	8	(2,229,722)	(1,747,521)
Gross profit	毛利		583,757	401,833
Other income and other gains, net	其他收入及其他 收益淨額	7	10,049	17,613
Distribution and selling expenses	分銷及銷售開支	8	(74,852)	(50,463)
General and administrative expenses	一般及行政開支	8	(264,407)	(215,638)
Research and development costs	研發成本	8	(120,146)	(103,044)
			134,401	50,301
Finance income	財務收入		314	1,081
Finance costs	財務成本		(20,908)	(15,671)
Finance costs, net	財務成本淨額	9	(20,594)	(14,590)
Profit before income tax	除所得稅前溢利		113,807	35,711
Income tax expense	所得稅開支	10	(18,192)	(12,467)
Profit for the period attributable to owners of the Company	期內本公司擁有人應 佔溢利		95,615	23,244
Earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)	期內本公司擁有人 應佔每股盈利 (以每股港仙呈列)			
– basic and diluted	– 基本及攤薄	11	7.8	1.9

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	95,615	23,244
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益項目</i>		
Currency translation differences	貨幣換算差額	(5,938)	(35,186)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	564	160
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	(16)	–
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (已扣除稅項)	(5,390)	(35,026)
Total comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔全面 收入/(虧損)總額	90,225	(11,782)

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2017

於2017年9月30日

		Notes	As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,785,292	2,589,643
Leasehold land and land use rights	租賃土地及土地使用權	12	237,908	244,683
Intangible assets	無形資產	12	44,298	45,082
Available-for-sale financial assets	可供出售金融資產		62,490	56,796
Deposits and prepayments	按金及預付款項		33,252	84,761
			3,163,240	3,020,965
Current assets	流動資產			
Inventories	存貨		847,579	810,340
Trade and bills receivables	貿易應收賬款及應收票據	13	716,191	672,760
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		111,712	31,518
Tax recoverable	可收回稅項		110	2,074
Cash and cash equivalents	現金及現金等價物		404,054	412,280
			2,079,646	1,928,972
Total assets	資產總值		5,242,886	4,949,937

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2017

於2017年9月30日

		Notes 附註	As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to the owner of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	14	95,247	95,247
Reserves	儲備		2,584,464	2,524,845
Total equity	權益總額		2,679,711	2,620,092
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	642,327	606,404
Deferred income tax liabilities	遞延所得稅負債		5,620	5,851
			647,947	612,255
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	482,004	356,098
Accruals and other payables	應計費用及其他應付款項		395,530	436,854
Borrowings	借款	15	983,354	877,289
Current income tax liabilities	即期所得稅負債		54,340	47,349
			1,915,228	1,717,590
Total liabilities	負債總額		2,563,175	2,329,845
Total equity and liabilities	權益及負債總額		5,242,886	4,949,937

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

Attributable to the owners of the Company

本公司擁有人應佔

		Share capital (Note 14)	Share premium	Statutory surplus reserve	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股本 (附註14)	股份溢價	法定盈餘 儲備	可供出售 金融資產 儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended	截至2017年9月30日止六個月							
30 September 2017 (Unaudited)	(未經審核)							
As at 1 April 2017	於2017年4月1日	95,247	1,705,969	43,861	2,240	(37,237)	810,012	2,620,092
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	-	-	95,615	95,615
Other comprehensive income/(loss)	其他全面收入/(虧損)							
Currency translation differences	貨幣換算差額	-	-	-	-	(5,938)	-	(5,938)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平價值收益	-	-	-	564	-	-	564
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							
		-	-	-	(16)	-	-	(16)
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額 (已扣除稅項)							
		-	-	-	548	(5,938)	-	(5,390)
Total comprehensive income/(loss)	全面收入/(虧損)總額							
		-	-	-	548	(5,938)	95,615	90,225
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易							
Dividend	股息	-	-	-	-	-	(30,606)	(30,606)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額							
		-	-	-	-	-	(30,606)	(30,606)
As at 30 September 2017	於2017年9月30日	95,247	1,705,969	43,861	2,788	(43,175)	875,021	2,679,711

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2017
截至2017年9月30日止六個月

		Attributable to the owners of the Company						Total
		Share capital (Note 14)	Share premium	Statutory surplus reserve	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	
		股本 (附註14)	股份溢價	法定盈餘儲備	可供出售金融資產儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2016 (Unaudited)	截至2016年9月30日止六個月 (未經審核)							
As at 1 April 2016	於2016年4月1日	95,247	1,705,969	37,651	1,749	39,191	787,145	2,666,952
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	-	-	23,244	23,244
Other comprehensive income/(loss)	其他全面收入/(虧損)							
Currency translation differences	貨幣換算差額	-	-	-	-	(35,186)	-	(35,186)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	-	-	160	-	-	160
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額 (已扣除稅項)	-	-	-	160	(35,186)	-	(35,026)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	160	(35,186)	23,244	(11,782)
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易							
Dividend	股息	-	-	-	-	-	(68,558)	(68,558)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	(68,558)	(68,558)
As at 30 September 2016	於2016年9月30日	95,247	1,705,969	37,651	1,909	4,005	741,831	2,586,612

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	283,242	259,424
Profits tax paid	繳納利得稅	(9,468)	(42,243)
Net cash generated from operating activities	經營活動所得現金淨額	273,774	217,181
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	(326,809)	(431,166)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	(12,943)	(9,024)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權	(18,749)	(33,682)
Prepayments for purchase of land use rights	購買土地使用權的預付款項	–	(37,209)
Purchase of intangible assets	購買無形資產	(3,373)	(4,448)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	476	268
Additions of available-for-sale financial assets	增添可供出售金融資產	(5,496)	(4,106)
Proceed from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	380	–
Payments for settlement of derivative financial instruments	結算衍生金融工具付款	–	(11,314)

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Settlement from the controlling shareholder in relation to the indemnification	控股股東就補償所作結算	-	6,634
Interest received	已收利息	314	1,081
Net cash used in investing activities	投資活動所用現金淨額	(366,200)	(522,966)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from new borrowings	新增借款所得款項	349,083	196,352
Repayments of borrowings	償還借款	(207,095)	(180,921)
Interest paid	已付利息	(30,257)	(22,906)
Dividend paid	已付股息	(30,606)	(68,558)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	81,125	(76,033)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,301)	(381,818)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	412,280	947,000
Currency translation differences	貨幣換算差額	3,075	(2,327)
Cash and cash equivalents at end of the period	期末現金及現金等價物	404,054	562,855

The notes on pages 36 to 74 form an integral part of this interim condensed consolidated financial information.

第36至74頁的附註構成本中期簡明綜合財務資料的一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General information

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollar, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 30 November 2017.

This interim condensed consolidated financial information has not been audited.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

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

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

除另有註明者外，本中期簡明綜合財務資料以港幣列示。本中期簡明綜合財務資料已於2017年11月30日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

該等截至2017年9月30日止六個月的中期簡明綜合財務資料已按照由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至2017年3月31日止年度本公司綜合財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies

The accounting policies applied are consistent with that of the annual consolidated financial statements for the year ended 31 March 2017, as described in those annual financial statements.

Taxes on income in the interim period 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 2017, but do not have significant financial impact to the Group:

HKAS 7 (Amendment)	Disclosure Initiative
HKAS 12 (Amendment)	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements Project HKFRS 12 (Amendment)	Annual Improvements 2014-2016 Cycle (Amendments)

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

3 會計政策

誠如該等年度財務報表所述，所應用的會計政策與截至2017年3月31日止年度的年度綜合財務報表所應用者一致。

中期所得稅乃採用將適用於預期年度盈利總額的稅率累計。

下列經修訂準則首次於2017年4月1日或之後開始的財政年度強制採用，但對本集團並無重大財務影響：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損 確認遞延稅 項資產
香港財務報告準則第12號 年度改進項目 (修訂本)	2014年至 2016年週期 的年度改進 (修訂本)

概無於本中期間首次生效且預期對本集團產生重大影響的其他經修訂準則。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting Policies (Continued)

The 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 2017 and have not been early adopted by the Group:

HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group has yet to undertake a detailed assessment of the classification and measurement of financial assets currently classified as available-for-sale financial assets. There is no other financial assets held by the Group that measured at fair value.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

There is a change in hedge accounting rules that more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group does not have any such hedging instruments.

3 會計政策(續)

以下為已刊發並與本集團有關的準則及現有準則的修訂，惟其於2017年4月1日開始的會計期間尚未生效，且未獲本集團提早採納：

香港財務報告準則第9號「金融工具」

新訂準則闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計法引進新規則，並為金融資產引進全新減值模式。

本集團尚未對目前分類為可供出售金融資產的金融資產的分類及計量進行詳細評估。本集團並無持有按公平值計量的其他金融資產。

本集團金融負債的會計處理將不受影響，原因為新規定僅影響指定為按公平值計入損益的金融負債的會計處理，而本集團並無任何此等負債。終止確認的規則已從香港會計準則第39號財務工具：確認及計量轉移，且並無任何變動。

由於該準則引入更以原則為基礎的方法，故對沖會計規則出現變動，有更多對沖關係合資格進行對沖會計處理。本集團並無任何有關對沖工具。

3 Accounting Policies (Continued)
HKFRS 9, 'Financial instruments' (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, and it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 April 2018. The Group does not intend to adopt HKFRS 9 before its effective date.

3 會計政策(續)
香港財務報告準則第9號「金融工具」(續)

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入的債務工具、香港財務報告準則第15號客戶合約收入項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團尚未詳細評估新模式對其減值撥備的影響，惟可能會導致提早確認信貸虧損。

新訂準則亦引入已延伸的披露規定及呈列變動。該等變動預期會改變本集團有關金融工具披露的性質及範圍，特別是於新訂準則採納年度。

香港財務報告準則第9號必須於2018年4月1日或之後開始的財政年度應用。本集團不擬於其生效日期前採納香港財務報告準則第9號。

3 Accounting Policies (Continued)

HKFRS 15, 'Revenue from contracts with customers'

HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new standard permits either a full retrospective or a modified retrospective approach for the adoption.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. For more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. In 2016, there is a clarification to HKFRS 15 issued in relation to the identification of performance obligations, principal versus agent consideration, as well as licensing application guidance.

Management is currently assessing the effects of applying the new standard on the Group's financial statements.

HKFRS 15 is mandatory for financial years commencing on or after 1 April 2018. The Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號將取代涵蓋貨品及服務合約的香港會計準則第18號以及涵蓋建築合約的香港會計準則第11號。新訂準則是基於貨品或服務的控制權轉移到客戶時確認收益的原則。新訂準則准許採納完整追溯調整法或經修訂追溯調整法。

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。於2016年，已頒佈對香港財務報告準則第15號的澄清，內容有關識別履約責任、主體對代理代價及發牌的應用指引。

管理層現時正評估應用新訂準則對本集團財務報表的影響。

香港財務報告準則第15號將於2018年4月1日或之後開始的財政年度強制生效。本集團不擬於其生效日期前採納此準則。

3 Accounting Policies (Continued)
HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. While the accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$171,154,000 (Note 18(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 April 2019. The Group does not intend to adopt the standard before its effective date.

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

3 會計政策(續)
香港財務報告準則第16號「租賃」

香港財務報告準則第16號將導致絕大部分租賃於資產負債表確認，原因為經營租賃與融資租賃的劃分已被刪除。在新訂準則下，資產(使用租賃項目的權利)及支付租金的金融負債予以確認。唯一例外情況為短期及低價值的租約。然而，對於出租人的會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有港幣171,154,000元(附註18(b))的不可撤銷經營租賃承擔。然而，本集團尚未釐定該等承擔將對確認未來付款的資產及負債的影響程度，以及會如何影響本集團的溢利及現金流量分類。部分承擔可能涉及短期及低價值租約的例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃的安排有關。

新訂準則將於2019年4月1日或之後開始的財政年度強制生效。本集團不擬於其生效日期前採納此準則。

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

4 Estimates

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 March 2017.

5 Financial risk management and financial instruments

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2017.

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

4 估計

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

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本公司截至2017年3月31日止年度綜合財務報表所使用者相同。

5 財務風險管理及財務工具

5.1 財務風險因素

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

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2017年3月31日止年度的年度綜合財務報表一併閱讀。

自年度結算日起，風險管理政策概無出現任何變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk

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

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

5 財務風險管理及財務工具 (續)

5.2 流動資金風險

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

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2017	於2017年 9月30日				
Trade payables	貿易應付賬款	482,004	-	-	482,004
Accruals and other payables	應計費用及其他 應付款項	226,529	-	-	226,529
Borrowings	借款	983,354	449,411	192,916	1,625,681
Bank interest payables	應付銀行利息	20,498	11,427	2,301	34,226
		1,712,385	460,838	195,217	2,368,440

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2017	於2017年3月31日				
Trade payables	貿易應付賬款	356,098	-	-	356,098
Accruals and other payables	應計費用及其他應付款項	273,297	-	-	273,297
Borrowings	借款	877,289	352,983	253,421	1,483,693
Bank interest payables	應付銀行利息	17,782	11,357	3,540	32,679
		1,524,466	364,340	256,961	2,145,767

5.3 Fair values estimation

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

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

5 財務風險管理及財務工具 (續)

5.2 流動資金風險 (續)

5.3 公平值估計

下表根據估值方法分析按公平值計算的金融工具。不同層級界定如下：

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values at 30 September and 31 March 2017.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
30 September 2017	2017年9月30日				
Assets					
Available-for-sale financial assets		-	-	62,490	62,490
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2017	2017年3月31日				
Assets					
Available-for-sale financial assets		-	-	56,796	56,796

During the six months ended 30 September 2017 and 2016, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

下表呈列本集團按於2017年9月30日及3月31日的公平值計量的金融資產及負債。

於截至2017年及2016年9月30日止六個月，第一級、第二級及第三級之間概無金融資產及負債轉撥。

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 1

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

Financial instruments in level 2

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

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第一級金融工具

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

第二級金融工具

並非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，該工具則列入第二級。

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

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

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第二級金融工具(續)

用以估值金融工具的特定估值技術包括：

- 以同類型工具的銀行市場報價或交易商報價。
- 利率掉期的公平值根據可觀察收益曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約公平值及來自洪游歷先生的相關股東補償使用結算日的遠期匯率、零風險利率及波幅釐定。本公司使用模擬技術預測未來匯率，並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)

5.3 Fair values estimation (Continued)

Financial instruments in level 3

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

The following table presents the changes in level 3 instruments for the six months ended 30 September 2017 and 2016.

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	56,796	48,626
Additions	添置	5,496	4,106
Disposals	出售	(350)	-
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	564	160
Reclassification adjustment upon disposal	出售後重新分類調整	(16)	-
As at 30 September	於9月30日	62,490	52,892

5 財務風險管理及財務工具 (續)

5.3 公平值估計(續)

第三級金融工具

非上市保險投資並非於活躍市場上買賣，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單的現金價值。

下表呈列截至2017年及2016年9月30日止六個月的第三級工具變動。

5 Financial risk management and financial instruments (Continued)

5.4 Fair values of financial assets and liabilities measured at amortised cost

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

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

5 財務風險管理及財務工具 (續)

5.4 按攤銷成本計量的金融資產及負債的公平值

下列金融資產及負債的公平值與其賬面值相若：

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information

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

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

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

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

The Company is domiciled in the Cayman Islands.

6 分部資料

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

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

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

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

本公司位於開曼群島。

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 2017 are as follows:

6 分部資料(續)

截至2017年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2017 截至2017年9月30日止六個月			
		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	2,282,717	272,026	258,736	2,813,479
Gross profit/segment results	毛利/分部業績	476,928	57,669	49,160	583,757
Other income and other gains, net	其他收入及其他收益淨額				10,049
Distribution and selling expenses	分銷及銷售開支				(74,852)
General and administrative expenses	一般及行政開支				(264,407)
Research and development costs	研發成本				(120,146)
Finance income	財務收入				314
Finance costs	財務成本				(20,908)
Profit before income tax	除所得稅前溢利				113,807
Income tax expense	所得稅開支				(18,192)
Profit for the period	期內溢利				95,615

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2017 is as follows:

6 分部資料(續)

列入截至2017年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2017

截至2017年9月30日止六個月

	Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation included in cost of sales				
計入銷售成本的折舊	65,564	20,174	5,854	91,592

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

截至2016年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2016 截至2016年9月30日止六個月			
		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	1,696,289	270,631	182,434	2,149,354
Gross profit/segment results	毛利/分部業績	310,264	57,476	34,093	401,833
Other income and other gains, net	其他收入及其他收益淨額				17,613
Distribution and selling expenses	分銷及銷售開支				(50,463)
General and administrative expenses	一般及行政開支				(215,638)
Research and development costs	研發成本				(103,044)
Finance income	財務收入				1,081
Finance costs	財務成本				(15,671)
Profit before income tax	除所得稅前溢利				35,711
Income tax expense	所得稅開支				(12,467)
Profit for the period	期內溢利				23,244

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

列入截至2016年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

		Six months ended 30 September 2016			
		截至2016年9月30日止六個月			
		Bras and intimate wear	Bra pads and other molded products	Functional sports products	Total
		胸圍及貼身內衣	胸杯及其他模壓產品	功能性運動類產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation included in cost of sales	計入銷售成本的折舊	39,491	27,115	4,247	70,853

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

根據客戶所在地劃分的外部客戶收入如下：

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States	美國	1,604,969	1,378,549
Europe	歐洲	246,136	199,453
Hong Kong	香港	169,362	141,448
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	265,775	163,371
Japan	日本	182,637	27,267
South Asia (Note a)	南亞(附註a)	20,886	32,683
South-east Asia (Note b)	東南亞(附註b)	109,095	61,115
Other countries/regions (Note c)	其他國家/地區(附註c)	214,619	145,468
		2,813,479	2,149,354

Note a: Includes Bangladesh, Sri Lanka and India.

附註a：包括孟加拉、斯里蘭卡及印度。

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

附註b：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

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

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

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

由於並無定期向執行董事提供分部資產或分部負債的資訊，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:

6 分部資料(續)

本集團的非流動資產(除可供出售金融資產外)位於以下地理區域：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
PRC	中國	958,004	936,509
Hong Kong	香港	52,465	52,888
Vietnam	越南	2,090,281	1,974,772
		3,100,750	2,964,169

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

7 Other income and other gains, net

7 其他收入及其他收益淨額

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Scrap sale income	廢料銷售收入	1,442	1,982
Government grants	政府補助	8,019	15,209
Others	其他	558	865
		10,019	18,056
Other gains, net	其他收益淨額		
Gains on disposal of available-for-sale financial assets	出售可供出售金融資產收益	30	-
Losses on derivative financial instruments, net	衍生金融工具虧損淨額	-	(443)
		30	(443)
		10,049	17,613

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 Expenses by nature

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

8 按性質劃分的開支

下列項目於期內已計入中期簡明綜合財務資料：

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016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	2,847	1,912
Amortisation of intangible assets	無形資產攤銷	3,837	3,697
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,858	83,902

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

9 Finance costs, net

9 財務成本淨額

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016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	314	1,081
Finance costs	財務成本		
– interest expense on borrowings	– 借款的利息開支	(30,257)	(22,906)
Less: interest expenses capitalised (Note)	減：資本化利息開支 (附註)	9,349	7,235
		(20,908)	(15,671)
Finance costs, net	財務成本淨額	(20,594)	(14,590)

Note:

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the period, in this case 2.7% (2016: 3.1%).

附註：

用於釐定將予資本化的借款成本金額的資本化利率為期內實體一般借款適用的加權平均利率，本期為2.7% (2016年：3.1%)。

10 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the six months ended 30 September 2017.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2016: 25%) for the six months ended 30 September 2017.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has claimed such Super Deduction in ascertaining its tax assessable profits for the six months ended 30 September 2017 (2016: Nil).

10 所得稅開支

截至2017年9月30日止六個月，估計應課稅溢利已按16.5%（2016年：16.5%）的稅率計提香港利得稅撥備。

截至2017年9月30日止六個月，本集團中國附屬公司的適用稅率為25%（2016年：25%）。

根據中國國家稅務總局所頒佈自2008年起生效的政策，從事研發活動的企業有權在釐定其期間應課稅溢利時將該期間產生的研發開支的150%稱作可扣稅開支（「超額抵扣」）。本公司一間附屬公司，麗晶維珍妮內衣（深圳）有限公司於確定其於截至2017年9月30日止六個月期間的應課稅溢利時已申索該超額抵扣（2016年：無）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Income tax expense (Continued)

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2016: 20%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years.

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

10 所得稅開支(續)

於越南設立運營的附屬公司須按20% (2016年：20%)的稅率繳納企業所得稅。根據適用稅項法規，附屬公司須自獲利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)自獲利的第四年(按較早者為準)起計首四年內，附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。

已於中期簡明綜合收益表中扣除的所得稅項金額指：

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	12,885	3,394
– PRC enterprise income tax	– 中國企業所得稅	5,477	12,258
Deferred income tax	遞延所得稅	(170)	(3,185)
Income tax expense	所得稅開支	18,192	12,467

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 Earnings per share

(a) Basic

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

11 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

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

		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HKS'000)	本公司擁有人應佔溢利(港幣千元)	95,615	23,244
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(以每股港仙呈列)	7.8	1.9

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2017 and 2016 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2017年及2016年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Property, plant and equipment, leasehold land and land use rights and intangible assets

12 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 2017	截至2017年9月30日止六個月			
Opening net book amount at 1 April 2017	於2017年4月1日的期初賬面淨值	2,589,643	244,683	45,082
Additions	添置	321,356	-	2,642
Disposals	出售	(507)	-	-
Amortisation/depreciation	攤銷/折舊	(113,858)	(2,847)	(3,837)
Currency translation differences	貨幣換算差額	(11,342)	(3,928)	411
Closing net book amount at 30 September 2017	於2017年9月30日的期末賬面淨值	2,785,292	237,908	44,298

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Property, plant and equipment, leasehold land and land use rights and intangible assets (Continued)

12 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 2016	截至2016年9月30日止六個月			
Opening net book amount at 1 April 2016	於2016年4月1日的期初賬面淨值	1,980,100	170,019	46,085
Additions	添置	393,822	341	5,084
Disposals	出售	(668)	–	–
Amortisation/depreciation	攤銷/折舊	(83,902)	(1,912)	(3,697)
Currency translation differences	貨幣換算差額	(18,872)	(1,645)	(342)
Closing net book amount at 30 September 2016	於2016年9月30日的期末賬面淨值	2,270,480	166,803	47,130

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 Trade and bills receivables

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

13 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：

		As at 30 September 2017	As at 31 March 2017
		於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Current	即期	625,877	575,496
1-30 days	1至30日	76,088	84,065
31-60 days	31至60日	5,735	4,934
61-90 days	61至90日	2,870	2,294
Over 90 days	超過90日	5,621	5,971
Amounts past due but not impaired	已逾期但無減值的金額	90,314	97,264
		716,191	672,760

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.

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

As at 30 September 2017, included in the Group's trade receivables were amounts due from a related party of approximately HK\$6,136,000 (31 March 2017: HK\$2,354,000) (Note 19(c)).

於2017年9月30日，計入本集團貿易應收賬款內的金額為應收關連方款項約港幣6,136,000元（2017年3月31日：港幣2,354,000元）（附註19(c)）。

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

14 Share capital

14 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
As at 30 September 2016, 31 March 2017 and 30 September 2017	於2016年9月30日、 2017年3月31日及 2017年9月30日	1,224,250	95,247

15 Borrowings

15 借款

		As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017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	642,327	606,404
Current	流動	983,354	877,289
		1,625,681	1,483,693

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

15 Borrowings (Continued)

15 借款(續)

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016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	1,483,693	1,117,364
Proceeds from new borrowings	新增借款所得款項	349,083	196,352
Repayments of borrowings	償還借款	(207,095)	(180,921)
Closing balance as at 30 September	於9月30日的期末結餘	1,625,681	1,132,795

As at 30 September 2017, total undrawn bank facilities amounted to approximately HK\$2,481,225,000 (31 March 2017: HK\$2,853,109,000).

於2017年9月30日，未提取銀行信貸總額約為港幣2,481,225,000元(2017年3月31日：港幣2,853,109,000元)。

As at 30 September 2017, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.6% per annum (31 March 2017: 2.6% per annum).

於2017年9月30日，本集團的借款按浮動利率計息，尚未償還銀行借款的實際年利率為2.6厘(2017年3月31日：年利率2.6厘)。

As at 30 September and 31 March 2017, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2017年9月30日及3月31日，銀行借款以本公司及本公司若干附屬公司提供的公司擔保作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 Trade payables

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

		As at 30 September 2017	As at 31 March 2017
		於2017年 9月30日	於2017年 3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0–30 days	0至30日	236,356	144,237
31–60 days	31至60日	135,750	126,565
61–90 days	61至90日	100,562	78,038
Over 90 days	超過90日	9,336	7,258
		482,004	356,098

16 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

17 Dividends

Final dividend of HK2.5 cents per ordinary share of the Company, totalling HK\$30,606,000 for the year ended 31 March 2017 was paid during the six months ended 30 September 2017.

The Board has resolved to declare an interim dividend of HK2.5 cents per ordinary share of the Company, totalling approximately HK\$30,606,000 for the six months ended 30 September 2017 (2016: Nil).

17 股息

本公司截至2017年3月31日止年度合共港幣30,606,000元的每股普通股2.5港仙的末期股息已於截至2017年9月30日止六個月派付。

董事會決議宣派截至2017年9月30日止六個月的中期股息每股本公司普通股2.5港仙，合共約港幣30,606,000元(2016年：無)。

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

18 Commitments

(a) Capital commitments

18 承擔

(a) 資本承擔

		As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017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	436,622	229,329
Leasehold land and land use rights	租賃土地及土地使用權	27,547	89,388

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 Commitments (Continued)

(b) Operating lease commitments

At 30 September 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings as follows:

18 承擔(續)

(b) 經營租賃承擔

於2017年9月30日，本集團就土地及樓宇的不可撤銷經營租賃有未來最低租賃付款總額如下：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017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	69,520	62,528
Later than one year and not later than five years	遲於一年但不超過五年	101,634	85,628
		171,154	148,156

19 Related party transactions

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

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 57.8% of the Company's shares as at 31 March 2017 and 30 September 2017 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.0% of the Company's shares as at 30 September 2017. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

19 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。

於2017年3月31日及2017年9月30日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司約57.8%股份，並由洪游歷先生全資擁有及控制。此外，於2017年9月30日，洪游歷先生直接持有本公司約15.0%股份。餘下股份由多方人士持有。本集團最終控股方為洪游歷先生。

Name of related parties

關連方名稱

Relationship with the Company

與本公司關係

Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder and director 共同控股股東兼董事
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder and director 共同控股股東兼董事

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 Related party transactions (Continued)

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

19 關連方交易(續)

- (a) 除在財務資料其他章節所披露者外，本集團與關連方進行下列交易：

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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to a related party	銷售貨物予關連方		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	11,133	12,021
Rental expense paid to a related party	向一名關連方支付的租金開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠(深圳)有限公司	8,806	–

Note:

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

附註：

此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

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

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

19 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

		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016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	14,735	16,332
Retirement benefits costs	退休福利成本		
– defined contribution scheme	一定額供款計劃	185	178
		14,920	16,510

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

19 Related party transactions (Continued)

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

19 關連方交易(續)

(c) 與關連方的期/年末結餘

	As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables: – Le Ying Trading (Hong Kong) Limited (Note)	6,136	2,354

Note:

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

附註：

應收關連方的貿易應收賬款為無抵押、免息及信貸期為60日。

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

As at 30 September 2017, the Directors and/or the chief executive officers of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Hong Kong Stock Exchange Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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

於2017年9月30日，本公司董事及／或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)的股份、相關股份及債權證中的權益及淡倉，詳情如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Mr. Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)先生	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	891,000,000 (L) (Note) (附註)	72.78%

L – Long position

L – 好倉

Note: Amongst these 891,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 183,000,000 shares.

附註：在此等891,000,000股股份中，708,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為183,000,000股股份的實益擁有人。

OTHER INFORMATION

其他資料

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

As at 30 September 2017, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors and chief executive officers of the Company) had interests or short positions in the shares and the underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2017年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部的條文作出披露：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Ms. Choy King Ngor 蔡琼娥女士	Interest of spouse 配偶權益	891,000,000 (L) (Note 2) (附註2)	72.78%
Cartica Corporate Governance Fund, LP; Cartica Capital Partners Master, LP; Cartica Investors, LP; Cartica Investors II, LP (managed by Cartica Management, LLC)	Beneficial Owner 實益擁有人	63,193,280 (L)	5.16%

L – Long position
S – Short position

L – 好倉
S – 淡倉

Notes:

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

Saved as disclosed above, as of 30 September 2017, the Directors of the Company were not aware that there is any other party (not being a Director or chief executive of the Company), who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Scheme

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

附註：

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

除上文所披露者外，截至2017年9月30日，本公司董事並不知悉有任何其他人士(並非本公司董事或最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

購股權計劃

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

OTHER INFORMATION

其他資料

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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved to declare an interim dividend of HK2.5 cents (the "Interim Dividend") (2016: Nil) per ordinary share for the six months ended 30 September 2017 payable on or about Wednesday, 27 December 2017 to all shareholders of the Company whose names appear on the register of members of the Company on Monday, 18 December 2017.

Closure of Register of Members for Interim Dividend

For the purpose of ascertaining the shareholders' entitlement for the Interim Dividend, the register of members of the Company will be closed from Friday, 15 December 2017 to Monday, 18 December 2017, both days inclusive, during which no transfer of shares will be registered. To qualify for the Interim Dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates are lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 14 December 2017.

購買、出售或贖回本公司上市證券

於截至2017年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

中期股息

董事會決議宣派截至2017年9月30日止六個月的中期股息每股普通股2.5港仙(「中期股息」)(2016年：無)，並將於2017年12月27日(星期三)或前後向於2017年12月18日(星期一)名列於本公司股東名冊的所有本公司股東派付。

就中期股息暫停辦理股東登記手續

為確定股東享有收取中期股息的權利，本公司將由2017年12月15日(星期五)至2017年12月18日(星期一)(包括首尾兩天)期間暫停辦理股東登記手續，於該期間概不辦理股份過戶手續。為符合資格收取中期股息，股東應確保將所有填妥的過戶文件連同相關股票於2017年12月14日(星期四)下午四時三十分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

Compliance With Corporate Governance Code

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2017, save for the deviation as mentioned below.

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

遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。董事會已審閱本公司的企業管治常規，並信納除以下所述偏離情況外，本公司於截至2017年9月30日止六個月一直遵守上市規則附錄14所載的企業管治守則（「企業管治守則」）及企業管治報告中所有守則條文。

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

OTHER INFORMATION

其他資料

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2017.

Audit Committee

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

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

By order of the Board

Regina Miracle International (Holdings) Limited

Hung Yau Lit (also known as YY Hung)

Chairman

Hong Kong, 30 November 2017

董事進行證券交易的標準守則

本公司採納上市規則附錄10所載的標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認，彼等於截至2017年9月30日止六個月一直遵守標準守則所載的規定準則。

審核委員會

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

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

承董事會命

維珍妮國際(控股)有限公司

主席

洪游歷(又名洪游奕)

香港，2017年11月30日

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

