



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

2018/19 INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

Company Secretary

Mr. LAW Kwan Chuen

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

Auditor

PricewaterhouseCoopers
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Principal Share Registrar

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Hong Kong Branch Share Registrar

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Cayman Islands

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香港證券登記分處

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CORPORATE INFORMATION

公司資料

Principal Bankers

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

主要往來銀行

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

www.reginamiracleholdings.com

Stock Code

2199

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “Board”) of Regina Miracle International (Holdings) Limited (“Regina Miracle” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2018 (“1HF2019” or the “Period”), together with the comparative unaudited figures for the corresponding period in 2017 (“1HF2018”).

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2018年9月30日止六個月(「2019財年上半年」或「期內」)的未經審核中期業績，連同2017年同期(「2018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		
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元	Change 變動
Revenue	收入	3,062,917	2,813,479	8.9%
Gross profit	毛利	658,084	583,757	12.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	133,722	95,615	39.9%
Earnings before interest, taxes, depreciation and amortisation	息稅折舊及攤銷前利潤	361,055	254,943	41.6%
Gross profit margin (%)	毛利率(%)	21.5%	20.7%	0.8pp個百分點
Net profit margin (%)	純利率(%)	4.4%	3.4%	1.0pp個百分點
Earnings before interest, taxes, depreciation and amortisation margin (%)	息稅折舊及攤銷前利潤率(%)	11.8%	9.1%	2.7pp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	10.9	7.8	
Dividend per share	每股股息	3.6	2.5	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

Market Review

Despite its impact on the global economy and trade since early 2018, the escalating China-US trade dispute has presented Regina Miracle with opportunities for market share gain, given the Group's early-mover advantage to establish its presence in Vietnam. Since the Group's listing in 2015, the management has steadfastly expanded production in Vietnam even amidst market volatility. Under the management's well-arranged deployment of manufacturing resources, Regina Miracle has been able to promptly react and adjust during the drastic shifts in the trade situation and fulfill brand partners' quest for outside of China production in response to their demand for high-volume orders. This achievement validates the management's perseverance in implementing its strategies.

In addition to being well-positioned with its production bases in Vietnam, Regina Miracle has remained committed to innovations in design and manufacturing over the years through diligent study of highly technical and innovative craftsmanship. This has enabled the Group to establish solid relations with existing and new renowned brand partners across the globe. Regina Miracle, with its consistent focus on developing innovative craftsmanship that enhances product comfort, is in relentless pursuit of breakthroughs in the Group's core technologies. Targeting consumers' need for innovative solutions, the Group has prioritised the research, development and adoption of its Seven Innovative Technologies in 2018. During the period, its development of well-received comfortable products for its partners has driven the steady development of sales performance.

市場回顧

自2018年初開始，中美貿易爭端升溫，為環球經濟及貿易局勢帶來衝擊，但對於早著先機於越南佈局的維珍妮而言，反而帶來增加市場份額的契機。自本集團於2015年上市以來，縱使經歷市場起伏，管理層在越南擴產的決心亦堅定不移。經管理層完善的生產資源部署，讓維珍妮得以在貿易局勢急劇轉變時及時應變調整，滿足品牌合作夥伴對中國以外生產的殷切訂單需求，足證管理層的堅持及策略正確。

除了坐擁越南生產基地的優勢外，維珍妮多年來堅持創新設計製造，不斷鑽研高科技的創新工藝，令本集團得以與全球知名的現有及新品牌合作夥伴建立牢固關係。一向專注開發舒適創新工藝的維珍妮無間斷地在本集團的核心技術上尋求突破，專注針對消費者對創新解決方案需求，於2018年重點研發並採用集團的七大創新技術，期內為合作夥伴開發出深受市場歡迎的舒適產品，帶動本集團的銷售穩步發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Vietnam Factory A
越南A廠



Vietnam Factory B
越南B廠



Vietnam Factory C
越南C廠



Vietnam Factory D (Under Construction)
越南D廠 (興建中)



Vietnam Factory E (Under Construction)
越南E廠 (興建中)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the other hand, the growing demand for fast turnaround of orders among brand partners has posed a challenge to suppliers. However, as the Group has been committed to expanding its production factories in Vietnam since its listing, and proactively pursued production automation since the stage of technological research and developed innovative craftsmanship, it has been able to cooperatively adapt to the changes in industry trends and the rapid pace of our brand partners. The management believes that such an advantage will help the Group seize the opportunities presented by industry consolidation in the foreseeable future, further enlarge its market share and solidify the foundation of its long-term healthy development.

Business Review

Financial Performance

For the six months ended 30 September 2018, the Group recorded a year-on-year increase of 8.9% in revenue to HK\$3,062.9 million (1HF2018: HK\$2,813.5 million). Gross profit grew by 12.7% to HK\$658.1 million (1HF2018: HK\$583.8 million), while gross profit margin increased to 21.5% (1HF2018: 20.7%). Benefiting from the continuous increase of production capacity and efficiency in its Vietnamese factories, the Group has recorded a continuously improving profit margin. Earnings before interest, taxes, depreciation and amortisation (EBITDA) has increased by 41.6% to HK\$361.1 million (1HF2018: HK\$254.9 million), with the EBITDA margin lifted to 11.8% (1HF2018: 9.1%). In the meantime, net profit also rose by 39.9% to HK\$133.7 million (1HF2018: HK\$95.6 million), with a net profit margin of 4.4% (1HF2018: 3.4%). Basic earnings per share attributable to owners of the Company amounted to HK10.9 cents for the period (1HF2018: HK7.8 cents).

另一方面，品牌夥伴對快速訂單的需求越來越大，對供應商而言是一種挑戰。然而，由於本集團上市後致力於越南擴充生產設施，並於技術研發階段已積極以自動化生產為目標，開發創新工藝，令我們得以配合及適應行業趨勢的轉變與品牌夥伴的快速步伐，管理層相信此優勢將有助本集團於可見的將來把握行業整合的機遇，進一步擴大市場份額，為本集團的長遠健康發展打穩根基。

業務回顧

財務表現

截至2018年9月30日止六個月，本集團的收益按年增長8.9%至港幣3,062.9百萬元(2018財年上半年：港幣2,813.5百萬元)。毛利增長12.7%至港幣658.1百萬元(2018財年上半年：港幣583.8百萬元)，毛利率提升至21.5%(2018財年上半年：20.7%)。受惠於越南廠房產能及效率的持續提升，本集團的利潤率持續錄得改善，息稅折舊及攤銷前利潤(EBITDA)增長41.6%至港幣361.1百萬元(2018財年上半年：港幣254.9百萬元)，EBITDA率提升至11.8%(2018財年上半年：9.1%)。同時，純利亦增長39.9%至港幣133.7百萬元(2018財年上半年：港幣95.6百萬元)，純利率為4.4%(2018財年上半年：3.4%)。期內本公司擁有人應佔每股基本盈利為10.9港仙(2018財年上半年：7.8港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To share the fruit of our achievements with shareholders, the Board has resolved to propose an interim dividend of HK3.6 cents for the six months ended 30 September 2018 (1HF2018: HK2.5 cents), which is in line with the policy of paying no less than 30% of net profit as dividends for the financial year. The interim dividend is expected to be paid on or around Friday, 21 December 2018 to shareholders whose names appear on the register of members of the Company on Thursday, 13 December 2018.

Bras and intimate wear

Bras and intimate wear remain the major source of revenue to the Group. During the period, this segment contributed HK\$2,372.9 million (1HF2018: HK\$2,282.7 million) in revenue, representing a year-on-year increase of 4.0% and accounting for approximately 77.5% of the overall revenue (1HF2018: 81.1%). During the review period, the Group made good progress in its collaboration with new brand partners, effectively offsetting the underperformance by certain brand partners.

In constant pursuit of innovative craftsmanship and advanced technology, Regina Miracle has effectively incorporated the Seven Innovative Technologies during the period to develop innovative differentiated products for its world-renowned brand partners. Well-received by the market, these products have further strengthened the collaborative ties between the Group and its newly-added global brand partners, which, in turn, has resulted in a more balanced customer mix.

Gross profit from the segment amounted to HK\$521.2 million, and gross profit margin rose to 22.0% (1HF2018: HK\$476.9 million and 20.9%, respectively). During the period, the efficiency of Vietnamese Factories A and B continued to improve, driving the expansion in the segment's gross profit margin. However, Vietnamese Factory C did not commence operation until the beginning of the period and the training of newly joined production line staff was still underway during the period, which partially offset the gains in gross profit margin of Vietnamese Factories A and B.

為與股東分享成果，董事會已議決建議就截至2018年9月30日止六個月派付中期股息每股3.6港仙(2018財年上半年：2.5港仙)，貫徹分派財政年度純利不少於30%的股息政策。中期股息預期於2018年12月21日(星期五)或前後向於2018年12月13日(星期四)名列本公司股東名冊的股東派付。

胸圍及貼身內衣

胸圍及貼身內衣仍為本集團的主要收益來源，於期內貢獻港幣2,372.9百萬元的收益(2018財年上半年：港幣2,282.7百萬元)，按年增長4.0%，佔整體收益約77.5%(2018財年上半年：81.1%)。回顧期內，本集團與新增的品牌夥伴合作進展良好，有效地抵銷了某些品牌夥伴未如理想的表現。

一直追求創新工藝與先進技術的維珍妮，期內善用七大創新技術，為國際知名的品牌合作夥伴開發具差異化的創新產品，並獲得市場歡迎，進一步加強了本集團與新增的國際品牌伙伴之合作關係，推使客戶組合更趨均衡。

分部毛利為港幣521.2百萬元，毛利率改善至22.0%(2018財年上半年：分別為港幣476.9百萬元及20.9%)。期內越南A廠及B廠效率持續提升，帶動分部毛利率改善；但由於越南C廠於期初才開始營運，期內正值新加入生產綫員工的培訓期，因而抵銷了越南A廠及B廠部分的毛利率提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bra pads and other molded products

Revenue from the business of bra pads and other molded products amounted to HK\$258.0 million (1HF2018: HK\$272.0 million), representing 8.4% of the total revenue (1HF2018: 9.7%). Gross profit and gross profit margin from the segment amounted to HK\$55.2 million and 21.4% (1HF2018: HK\$57.7 million and 21.2%).

Currently, a large portion of the Group's self-produced bra pads are supplied for in-house manufacturing, as the Group maintains its strategy to invest greater resources in finished bra products. With the continuously improving production efficiency of Vietnamese Factory B, which focuses on bra pads and other molded products, there has been an increase in the self-supply ratio of bra pads needed domestically by the Group's Vietnamese factories, which will help ease the pressure from rising raw material prices.

Functional sports products

Revenue from functional sports products registered a significant increase of 67.0% to HK\$432.0 million (1HF2018: HK\$258.7 million), which represented 14.1% of the total revenue (1HF2018: 9.2%). The growth was mainly driven by 1) a significant growth in footwear revenue due to an increase in order demand as a result of a new brand partner addition, which has not begun contributing to the segment's revenue during the same period last year; 2) strong double-digit growth in the sportswear segment.

Gross profit from the segment amounted to HK\$81.7 million, with a gross profit margin of 18.9% (1HF2018: HK\$49.2 million and 19.0%, respectively).

During the period, the majority of functional sports products were manufactured in the Group's Shenzhen factory. As the new capacity for functional sports apparel and footwear products gradually becomes available upon the production commencement of Vietnamese Factories C, D and E, the production of the vast majority of such products will be gradually transferred from Shenzhen to Vietnam.

胸杯及其他模壓產品

胸杯及其他模壓產品業務的收入為港幣258.0百萬元(2018財年上半年：港幣272.0百萬元)，佔總收入8.4%(2018財年上半年：9.7%)。分部毛利及毛利率分別為港幣55.2百萬元及21.4%(2018財年上半年：分別為港幣57.7百萬元及21.2%)。

目前，本集團保持投放更多資源於生產胸圍成品的策略，大部份自家生產的胸杯均用作內部生產之用。隨著專注於胸杯及其他模壓產品的越南B廠生產效率持續提升，從而提升了本集團越南廠房所需胸杯的本地自供比例，將有助舒緩原材料價格持續上漲的壓力。

功能性運動類產品

來自功能性運動類產品的收入大幅增長67.0%至港幣432.0百萬元(2018財年上半年：港幣258.7百萬元)，佔總收入14.1%(2018財年上半年：9.2%)。增長主要來自：1)由於新增品牌夥伴，使訂單需求增加，因此鞋類產品的收益顯著上升，而該品牌夥伴於去年同期尚未開始為該分部貢獻收益；2)運動服裝分部強勁的雙位數增長。

分部毛利為港幣81.7百萬元，毛利率為18.9%(2018財年上半年：分別為港幣49.2百萬元及19.0%)。

期內，功能性運動類產品主要產自本集團的深圳廠房。隨著越南C、D及E廠投資，功能性運動服裝及鞋類產品的新產能陸續增加，該等產品的大部分生產將逐步由深圳轉移至越南。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Footwear products

In respect of footwear products, the Group added a new casual footwear brand partner from the US last year. The smooth collaboration between the two has resulted in rapid increase in orders within just one year, enabling the Group to record satisfactory progress in its footwear business, and in turn drives the continuous expansion of the scale of its functional sports products business as a whole.

Sportswear products

During the period, the Group's sportswear business underwent further expansion, primarily because it effectively incorporated innovative capabilities from cross-sector and cross-product categories by applying its technical know-how from the seamless bonding craftsmanship of its intimate wear products to sportswear products. As a result, unique products have been developed, which led to a satisfactory double-digit growth in sales of sportswear products and a more diversified development of the Group's products at the same time.

Improving production capacity layout in Vietnam and seizing market opportunities

During the period, the Group continued to bolster its production capacity and efficiency in Vietnam, so as to coordinate with the even greater demand of orders from major brand partners for Vietnamese production bases under the shadow of the looming trade war. Meanwhile, the Group has also actively promoted automated production models boosted by information technology in a bid to enhance production management and efficiency.

鞋類產品

至於鞋類產品方面，自本集團於去年新增了一個美國休閒鞋履品牌夥伴後，彼此合作關係良好，其訂單於短短一年已增長迅速，令本集團的鞋類產品業務同步錄得理想的進展，推動整體功能性運動類產品業務規模不斷擴大。

運動服裝產品

期內，本集團的運動服裝業務進一步擴展，主要由於本集團善用了跨行業及跨產品線的創新能力，將生產貼身內衣產品的無縫拼接工藝技術知識應用至運動服裝產品上，因此開發出獨特的產品，令運動服裝產品銷售錄得滿意的雙位數增長，同時令本集團產品向更多元化發展。

完善越南產能佈局 抓緊市場機遇

期內，本集團繼續致力提升越南產能的擴展及效率，以配合各大品牌合作夥伴在貿易戰的陰霾下對越南生產基地更熱切的訂單需求。同時，本集團亦積極推動具備信息化的自動化生產模式，以加強生產管理及提升效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2018, the three Vietnamese factories had a total of approximately 27,500 staff members, among which skilled workers at production lines accounted for an increasing proportion in the first two factories, which has driven the steady improvement of production efficiency. With its production commencing in April this year, Factory C is mainly engaged in producing bras, intimate wear and functional sportswear. During the period, the factory implemented its plan to gradually recruit production line staff, the number of which was approximately 7,500 by the end of the reporting period, and focused on conducting dedicated training for such new staff according to plan. Notably, the Group has incorporated its latest self-developed automated production equipment into part of Factory C's manufacturing processes, which is conducive to boosting the factory's efficiency and stability in the long run.

Still under construction, Factory D and Phase 1 of Factory E in Vietnam are expected to commence production during the second quarter of 2019. The former area will be equipped with the Group's latest self-developed automated equipment, and centred on three types of innovative craftsmanship for seamless bonding (from the Seven Innovative Technologies) to produce multiple categories of products. The latter is planned to be furnished with production lines for bras and intimate wear and apparel, and equipped with in-house screen printing capabilities. At the same time, the factory is to reserve production capacity for footwear products to support the steady development of the footwear business.

Primarily engaged in research, development and production, the Shenzhen factory is mainly responsible for products with higher technical requirements and the supply of products sold to the domestic Chinese market for brand partners. As at 30 September 2018, the Group had nearly 12,000 staff members in its Shenzhen facility.

至於越南三間廠房於2018年9月30日合共約有27,500名員工，當中首兩間廠房的熟練生產綫員工比例不斷擴大，帶動生產效率穩步提升。今年4月投產的C廠主要生產胸圍及貼身內衣以及功能性運動服裝，期內按規劃逐步招聘生產綫員工，於報告期末員工人數已達約7,500名，並按部就班專注於該等新成員的培訓。值得一提的是，C廠部分工序引入了本集團最新研發的自動化生產設施，長遠有助該廠房提升效率以及穩定性。

正在興建的越南D廠及E廠一期預計於2019年第二季投產，前者將以本集團最新研發的自動化設備為本，並以七大創新技術中的三大創新無縫拼接工藝為重心，生產多種產品類別；後者則計劃設有胸圍及貼身內衣、服裝生產綫，並具備內部絲網印刷能力，同時將預留若干產能用作生產鞋類產品，以支持鞋類產品業務的穩定發展。

至於以研發及生產為主的深圳廠房主要負責技術要求較高的產品，以及為品牌夥伴供應銷售至中國本地市場的產品。於2018年9月30日，本集團在深圳的廠房有近12,000名員工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's Operating Results

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 8.9% from HK\$2,813.5 million in 1HF2018 to HK\$3,062.9 million in 1HF2019. A comparison of the Group's revenue for 1HF2019 and 1HF2018 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2018財年上半年的港幣2,813.5百萬元增加8.9%至2019財年上半年的港幣3,062.9百萬元。本集團2019財年上半年及2018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

	2018 2018年		2017 2017年		Change 變動	
	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Bras and intimate wear 胸圍及貼身內衣	2,372,908	77.5	2,282,717	81.1	90,191	4.0
Bra pads and other molded products 胸杯及其他模壓 產品	257,962	8.4	272,026	9.7	(14,064)	(5.2)
Functional sports products 功能性運動類產品	432,047	14.1	258,736	9.2	173,311	67.0
	3,062,917	100.0	2,813,479	100.0	249,438	8.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bras and intimate wear increased by HK\$90.2 million, or approximately 4.0%, from HK\$2,282.7 million in 1HF2018 to HK\$2,372.9 million in 1HF2019. 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 decreased from 81.1% in 1HF2018 to 77.5% in 1HF2019.

Revenue generated from sales of bra pads and other molded products amounted to HK\$258.0 million in 1HF2019, representing a decrease of approximately HK\$14.1 million, or approximately 5.2%, as compared to 1HF2018, which was in line with the Group's strategy that higher priority was given for the Group's in-house production of bra products. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue decreased from 9.7% in 1HF2018 to 8.4% in 1HF2019.

Revenue generated from sales of functional sports products increased by HK\$173.3 million, or approximately 67.0%, from HK\$258.7 million in 1HF2018 to HK\$432.0 million in 1HF2019. The increase was primarily due to the increase in sales volume of our functional 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 9.2% in 1HF2018 to 14.1% in 1HF2019.

銷售胸圍及貼身內衣所產生收入由2018財年上半年的港幣2,282.7百萬元增加港幣90.2百萬元(或約4.0%)至2019財年上半年的港幣2,372.9百萬元。該增加乃主要由於客戶需求增加帶動胸圍銷量增加所致。銷售胸圍及貼身內衣所產生收入佔收入總額百分比由2018財年上半年的81.1%下降至2019財年上半年的77.5%。

2019財年上半年銷售胸杯及其他模壓產品所產生收入達港幣258.0百萬元，較2018財年上半年減少約港幣14.1百萬元或約5.2%，此符合本集團優先對待其內部胸圍產品生產的策略。銷售胸杯及其他模壓產品所產生收入佔收入總額百分比由2018財年上半年的9.7%下降至2019財年上半年的8.4%。

銷售功能性運動類產品所產生收入由2018財年上半年的港幣258.7百萬元增加港幣173.3百萬元(或約67.0%)至2019財年上半年的港幣432.0百萬元。該增加乃主要由於客戶需求增加帶動功能性運動服裝及運動鞋銷量增加所致。銷售功能性運動類產品所產生收入佔收入總額百分比由2018財年上半年的9.2%上升至2019財年上半年的14.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

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

銷售成本

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

Six months ended 30 September

截至9月30日止六個月

		2018		2017		Change	
		2018年		2017年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Costs of raw materials	原材料成本	1,130,151	36.9	1,103,393	39.2	26,758	2.4
Employee benefit expenses	僱員福利開支	942,802	30.7	846,462	30.1	96,340	11.4
Depreciation	折舊	118,316	3.9	91,592	3.3	26,724	29.2
Others	其他	213,564	7.0	188,275	6.7	25,289	13.4
		2,404,833	78.5	2,229,722	79.3	175,111	7.9

Cost of sales as a percentage of total revenue decreased from 79.3% in 1HF2018 to 78.5% in 1HF2019. This was primarily attributable to our continued efficiency improvement of the Vietnam factory, resulting in a reduction of cost of materials as a percentage of our total revenue.

銷售成本佔收入總額百分比由2018財年上半年的79.3%下跌至2019財年上半年的78.5%。此乃主要由於越南廠房效率持續改善，令材料成本佔收入總額的百分比下跌。

Cost of sales increased from HK\$2,229.7 million in 1HF2018 to HK\$2,404.8 million in 1HF2019 primarily due to 1) increase in employee benefit expenses due to ramping up of our third factory; and 2) increase in depreciation as a result of the Group's factories expansion in Vietnam.

銷售成本由2018財年上半年的港幣2,229.7百萬元增加至2019財年上半年的港幣2,404.8百萬元，主要由於1)提高第三間廠房產能致使僱員福利開支增加；及2)本集團擴大越南廠房導致折舊增加所致。

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

		2018 2018年		2017 2017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	% 百分比
Bras and intimate wear	胸圍及貼身內衣	521,223	22.0	476,928	20.9	44,295	9.3
Bra pads and other molded products	胸杯及其他模壓產品	55,204	21.4	57,669	21.2	(2,465)	(4.3)
Functional sports products	功能性運動類產品	81,657	18.9	49,160	19.0	32,497	66.1
		658,084	21.5	583,757	20.7	74,327	12.7

Our overall gross profit increased from HK\$583.8 million in 1HF2018 to HK\$658.1 million in 1HF2019. The gross profit margin in 1HF2019 increased by 0.8 percentage points to 21.5%, as compared to 20.7% in 1HF2018. Such increase was mainly driven by our continued efficiency improvement of the first and second Vietnam factory, which was partially offset by the ramping up in production efficiency of our third factory.

The gross profit margin of bras and intimate wear increased from 20.9% in 1HF2018 to 22.0% in 1HF2019, primarily due to our continued efficiency improvement of the first and second Vietnam factory, which was partially offset by the ramping up in production efficiency of our third factory.

我們的整體毛利由2018財年上半年的港幣583.8百萬元增加至2019財年上半年的港幣658.1百萬元。2019財年上半年的毛利率增加0.8個百分點至21.5%，而2018財年上半年則為20.7%。該上升乃主要由於我們的越南首間及第二間廠房效率持續改善所帶動，其部分由提高第三間廠房生產效益所抵銷。

胸圍及貼身內衣的毛利率由2018財年上半年的20.9%上升至2019財年上半年的22.0%，主要由於越南首間及第二間廠房效率持續改善，其部分由提高第三間廠房生產效益所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit margin of bra pads and other molded products have remained relatively stable at 21.2% in 1HF2018 and 21.4% in 1HF2019.

Gross profit margin of functional sports products have also remained relatively stable at 19.0% in 1HF2018 and 18.9% in 1HF2019.

Other Income and other gains

Our other income and other gains consists primarily of government grants and scrap sales income. It increased from HK\$10.0 million in 1HF2018 to HK\$17.5 million in 1HF2019, primarily attributable to 1) increase in government grants subsidies, which depend on the government grant policies and criteria during different time periods; and 2) increase of scrap sales income.

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.

The Group's distribution and selling expenses as a percentage of sales decreased from 2.7% in 1HF2018 to 2.4% in 1HF2019, primarily due to streamlining of operation and operating leverage as a result of increase in sales.

Distribution and selling expenses decreased by 2.6% from HK\$74.9 million in 1HF2018 to HK\$72.9 million in 1HF2019.

胸杯及其他模壓產品的毛利率於2018財年上半年及2019財年上半年維持相對穩定在21.2%及21.4%。

功能性運動類產品的毛利率於2018財年上半年及2019財年上半年亦維持相對穩定在19.0%及18.9%。

其他收入及其他收益

我們的其他收入及其他收益主要包括政府補助及廢料銷售收入。其他收入及其他收益由2018財年上半年的港幣10.0百萬元增加至2019財年上半年的港幣17.5百萬元，主要由於1)根據政府補助政策及不同時期標準獲授的政府補助增加；及2)廢料銷售收入增加所致。

分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、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。

本集團的分銷及銷售開支佔銷售額百分比由2018財年上半年的2.7%減少至2019財年上半年的2.4%，主要由於銷售增加導致經營及經營槓桿精簡所致。

分銷及銷售開支由2018財年上半年的港幣74.9百萬元減少2.6%至2019財年上半年的港幣72.9百萬元。

General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortisation, other taxes and surcharges, building management fees, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue increased from 9.4% in 1HF2018 to 9.9% in 1HF2019, mainly due to increase in depreciation, as a result of the Group's factories expansion in Vietnam.

General and administrative expenses increased from HK\$264.4 million in 1HF2018 to HK\$303.9 million in 1HF2019. The increase was primarily attributable to the Group's expansion in Vietnam, resulting in an increase in employee benefit expenses, depreciation and amortisation, 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.

Our research and development costs as a percentage of total revenue decreased from 4.3% in 1HF2018 to 3.5% in 1HF2019, primarily due to streamlining of operation and operating leverage as a result of increase in sales.

It decreased from HK\$120.1 million in 1HF2018 to HK\$106.8 million in 1HF2019, primarily due to decrease in employee benefit expenses of research and development personnel. Higher start-up research and development costs was incurred for certain new brands partners 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2018財年上半年的9.4%增加至2019財年上半年的9.9%，主要由於本集團廠房在越南擴張令折舊增加所致。

一般及行政開支由2018財年上半年的港幣264.4百萬元增加至2019財年上半年的港幣303.9百萬元。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所致。

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。

研發成本佔收入總額百分比由2018財年上半年的4.3%下降至2019財年上半年的3.5%，主要由於銷售增加導致經營及經營槓桿精簡所致。

研發成本由2018財年上半年的港幣120.1百萬元減少至2019財年上半年的港幣106.8百萬元，主要由於研發人員的僱員福利開支有所減少所致。於2018財年上半年，若干新品牌合作夥伴產生的啟動研發成本有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue increased from 0.7% in 1HF2018 to 1.1% in 1HF2019, primarily due to 1) global trend of rising interest rate; and 2) increase in borrowings, as a result of Vietnam factories expansion and increase in revenue in 1HF2019.

Finance costs increased from HK\$20.9 million in 1HF2018 to HK\$33.5 million in 1HF2019 was primarily attributable to the reasons mentioned above.

Income Tax Expense

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in 1HF2019 and 1HF2018. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2019 and 1HF2018.

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 1HF2019 and 1HF2018.

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。財務成本佔收入總額百分比由2018財年上半年的0.7%增加至2019財年上半年的1.1%，主要由於1) 利息率不斷增長的全球趨勢；及2) 越南廠房擴張及2019財年上半年的收入增加導致借款增加所致。

財務成本由2018財年上半年的港幣20.9百萬元增加至2019財年上半年的港幣33.5百萬元，主要歸因於上述理由。

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2019財年上半年及2018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2019財年上半年及2018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2019財年上半年及2018財年上半年的應課稅溢利時已申索該超額抵扣。

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in 1HF2019 and 1HF2018. One of the subsidiaries is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

The Group's income tax expense increased from HK\$18.2 million in 1HF2018 to HK\$25.2 million in 1HF2019. Excluding the positive effect of claim of Super Deduction amounted HK\$11.8 million (1HF2018: HK\$11.5 million), the Group's effective tax rate decreased from 26.0% in 1HF2018 to 23.3% in 1HF2019, mainly attributed to profits generated by the Vietnam subsidiaries are exempted from corporate income tax.

Net Profit

As a result of the cumulative effect of the above factors, our net profit for the Period increased by 39.9% from HK\$95.6 million in 1HF2018 to HK\$133.7 million in 1HF2019. Our net profit margin increased from 3.4% in 1HF2018 to 4.4% in 1HF2019.

Liquidity, Financial Resources and Bank Borrowings

The current ratio (calculated as current assets/current liabilities) remained stable at 1.0 times as at 30 September 2018 and 31 March 2018.

於2019財年上半年及2018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。其中一間附屬公司自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第一年(以較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。

本集團的所得稅開支由2018財年上半年的港幣18.2百萬元增加至2019財年上半年的港幣25.2百萬元。倘不計超額抵扣申領港幣11.8百萬元(2018財年上半年：港幣11.5百萬元)的正面影響，本集團的實際稅率由2018財年上半年的26.0%下降至2019財年上半年的23.3%，主要由於越南附屬公司所產生的溢利獲豁免繳納企業所得稅所致。

純利

由於上述因素的累計影響，期內純利由2018財年上半年的港幣95.6百萬元增加39.9%至2019財年上半年的港幣133.7百萬元。純利率由2018財年上半年的3.4%增加至2019財年上半年的4.4%。

流動資金、財務資源及銀行借款

流動比率(以流動資產除以流動負債計算)於2018年9月30日及2018年3月31日保持穩定，為1.0倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2018, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$2,020.9 million (31 March 2018: HK\$1,700.2 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2018 was 72.2% (31 March 2018: 59.3%), which was calculated as net debt divided by total equity. Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 30 September 2018 was 69.1% (31 March 2018: 59.9%).

Net cash generated from operating activities increased by HK\$118.8 million to HK\$392.6 million in 1HF2019 from HK\$273.8 million in 1HF2018, mainly attributed to increase in cash generated from operations in 1HF2019.

Net cash used in investing activities amounted to HK\$601.9 million in 1HF2019 as compared to HK\$366.2 million in 1HF2018. The Group invested approximately HK\$542.4 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2019, net cash generated from financing activities amounted to HK\$269.4 million. The positive cash inflow from financing activities was mainly due to proceeds from borrowings.

於2018年9月30日，本集團的負債淨額(即銀行借款減現金及現金等價物)為港幣2,020.9百萬元(2018年3月31日：港幣1,700.2百萬元)。負債淨額增加主要由於越南生產設施的資本支出所致。於2018年9月30日，資產負債比率為72.2%(2018年3月31日：59.3%)，其以負債淨額除以權益總額計算。撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2018年9月30日，經調整淨資產負債比率為69.1%(2018年3月31日：59.9%)。

經營活動所得現金淨額由2018財年上半年的港幣273.8百萬元增加港幣118.8百萬元至2019財年上半年的港幣392.6百萬元，主要由於2019財年上半年經營業務所得現金增加所致。

2019財年上半年的投資活動所用現金淨額為港幣601.9百萬元，而2018財年上半年則為港幣366.2百萬元。本集團於新物業、廠房及設備投資約港幣542.4百萬元，主要與越南的生產設施有關。

於2019財年上半年，融資活動所得現金淨額為港幣269.4百萬元。融資活動的正現金流入主要由於借款所得款項所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Working Capital Management

營運資金管理

		As at 於	
		30 September 2018 2018年 9月30日 (days) (日數)	31 March 2018 2018年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	64	65
Receivables turnover days	應收款項周轉日數	47	47
Payables turnover days	應付款項周轉日數	32	30

Our inventory, receivables and payables turnover days remained relatively stable and at healthy levels during 1HF2019.

2019財年上半年，存貨、應收款項及應付款項周轉日數維持於相對穩健水平。

Capital Expenditures

For 1HF2019, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$553.6 million (1HF2018: HK\$324.0 million), which was mainly attributable additions of production lines for our Hai Phong facility and construction of our Hai Phong facility to cope with the Group's overall business expansion.

資本支出

於2019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553.6百萬元(2018財年上半年：港幣324.0百萬元)，主要由於我們為海防廠房添置生產線及建設海防廠房，以配合本集團的整體業務擴展。

Pledged Assets

As at 31 March 2018 and 30 September 2018, the Group did not have assets pledged for bank borrowing.

已抵押資產

於2018年3月31日及2018年9月30日，本集團並無就銀行借款抵押資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Risk

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

Contingent Liabilities

As at 31 March 2018 and 30 September 2018, the Group did not have any significant contingent liabilities.

Material Acquisitions and Future Plans for Major Investment

Save for the investment in the construction of the production facilities in Vietnam, during the six months ended 30 September 2018, 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 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

外匯風險

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

或然負債

於2018年3月31日及2018年9月30日，本集團並無任何重大或然負債。

重大收購事項及未來主要投資計劃

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policies

As at 30 September 2018, the Group employed a total of approximately 39,811 full-time staff (31 March 2018: 36,993). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$1,205.9 million, representing 39.4% of the total revenue of the Group.

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

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

Events after the Balance Sheet Date

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

僱員及薪酬政策

於2018年9月30日，本集團合共約有39,811名全職員工(2018年3月31日：36,993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1,205.9百萬元，佔本集團收入總額39.4%。

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

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

結算日後事項

於期後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Prospects and Strategies

The Group believes that crises and opportunities coexist amidst the uncertainties brought by the international trade situation, as well as the challenges posed by rising production costs and labour supply shortages in Shenzhen. In respect of production capacity allocation, the Group will take into account a number of factors such as cost competitiveness, policy, technical requirement and the demand of brand partners in allocating and adjusting the production capacities between its Vietnamese and Shenzhen factories as appropriate. In particular, the shift of production capacity from Shenzhen to Vietnam will be accelerated as appropriate, to capture the ever-growing demand from international brand partners for Vietnamese production bases. The Group will also continue to seek further opportunities of establishing production sites to prepare for longer-term business expansion.

In view of the foregoing, the Group will also review and adjust the existing long-term development strategies based on macroeconomic development and industry changes in a timely manner. To effectively utilise the Group's invaluable production capacity and cope with the demand of orders from brand partners, the Group will strengthen its strategy of strictly selecting brand partners and optimising product portfolios. In this way, it will aim to strike a reasonable balance between promoting steady development of its business scale and improving profitability, attaining the objective of optimum profit and laying a solid foundation for long-term, healthy development.

未來前景及策略

本集團相信有「危」有「機」，面對國際貿易形勢所帶來的不確定性，以及深圳在生產成本上升及勞動力供應短缺等挑戰，本集團將在產能配置上，視乎兩地的成本競爭力、政策、技術要求及合作夥伴的需求等多項因素，適當分配及調節越南及深圳廠房的產能，並加快將產能由深圳轉移至越南，以把握國際品牌夥伴對越南生產基地越趨龐大的需求。本集團亦將繼續尋求進一步建立生產基地的機遇，為更長遠的業務拓展做好準備。

有見及此，本集團亦將根據宏觀經濟發展及行業變化，適時審視及調整既定的長遠發展策略。為善用本集團寶貴的產能配置及應對品牌夥伴的訂單需求，本集團將加強嚴選品牌合作夥伴及優化產品組合的策略，務求於推動業務規模穩步發展及優化利潤之間取得合理平衡，以達至最理想利潤為目標，為長遠更健康發展打穩根基。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, the Group will continue to work on the expansion of its production capacity and enhancement of efficiency at its factories in Vietnam and raise the proportion of automated production, so as to attain a better utilisation rate and, ultimately, profitability. In addition, the Group will continue to seek breakthroughs in technological innovation, work with suppliers to develop more proprietary production machinery, create for our brand partners more unique products with high added value that provide comfort and lead fashion trends, and leverage the opportunities brought about by industry consolidation to boost market share.

In respect of cost control, the Group will adopt more automated production equipment powered by information technology as well as implement lean management. On top of that, in response to the recent trend of rising raw material prices, the Group will address the issue from its root by jointly developing new materials with third-party suppliers and seeking more cost-effective alternatives so as to reduce production cost. At the same time, the Group will optimise its production processes and craftsmanship to bolster profit performance.

Going forward, to cope with the challenges arising from the macroeconomic environment, Regina Miracle will continue to strive to advance by adhering to its established development strategies. Upholding its mission as an innovative design manufacturer (IDM), the Group will enhance and further explore its collaborative ties with world-renowned brand partners and consolidate its industrial leadership through pioneering innovative technologies. The Group will also work to secure satisfactory returns for its shareholders whilst promoting business growth.

與此同時，本集團將繼續致力擴大及提升越南廠房的產能及效率，並提高自動化的生產比例，達致更佳的使用率及利潤率。另外，本集團會繼續在技術創新方面尋求突破，並與供應商開發更多專利生產機器，為品牌合作夥伴創造更多獨一無二、高附加值、引領時尚的舒適產品，藉行業整合的機遇擴大市場份額。

在成本控制方面，本集團除了採用更多具備信息化的自動化生產設備，亦實行精益管理外；面對近期原材料價格持續上升的趨勢，本集團致力從源頭入手，通過與第三方供應商合作開發新型物料，及尋找性價比較高的替代原材料，減低生產成本；同時，本集團優化生產流程及工藝，從而改善利潤表現。

展望未來，為應對宏觀經濟環境的挑戰，維珍妮將按既定的發展策略，繼續邁步向前。本集團將秉持創新設計製造商(IDM)的宗旨，透過領導行業的創新技術，加強及進一步開拓與國際知名品牌夥伴的合作關係，鞏固本集團在行內的領先地位，在推動業務增長的同時，致力為股東爭取理想的回報。

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 30 to 85, which comprises the interim condensed consolidated balance sheet of Regina Miracle International (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2018 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致維珍妮國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至85頁的中期財務資料，此中期財務資料包括維珍妮國際(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2018年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 November 2018

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2018年11月26日

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INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

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

		Note 附註	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	7	3,062,917	2,813,479
Cost of sales	銷售成本	9	(2,404,833)	(2,229,722)
Gross profit	毛利		658,084	583,757
Other income and other gains	其他收入及其他收益	8	17,540	10,049
Distribution and selling expenses	分銷及銷售開支	9	(72,935)	(74,852)
General and administrative expenses	一般及行政開支	9	(303,928)	(264,407)
Research and development costs	研發成本	9	(106,776)	(120,146)
			191,985	134,401
Finance income	財務收入		386	314
Finance costs	財務成本		(33,477)	(20,908)
Finance costs, net	財務成本淨額	10	(33,091)	(20,594)
Profit before income tax	除所得稅前溢利		158,894	113,807
Income tax expense	所得稅開支	11	(25,172)	(18,192)
Profit for the period attributable to owners of the Company	期內本公司擁有人應佔溢利		133,722	95,615
Earnings per share attributable to owners of the Company during the period (expressed in HK cents per share)	期內本公司擁有人應佔每股盈利(以每股港仙呈列)			
– basic and diluted	– 基本及攤薄	12	10.9	7.8

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

上述中期簡明綜合收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	133,722	95,615
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收入(已扣除稅項):		
<i>Items that have been reclassified or may be subsequently reclassified to income statement</i>	<i>已重新分類或可於其後重新分類至收益表項目</i>		
Currencies translation differences	貨幣換算差額	(157,263)	(5,938)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	564
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值收益	565	-
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)	(156,698)	(5,390)
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/收入總額	(22,976)	90,225

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

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2018

於2018年9月30日

	Note	As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,685,966	3,414,878
Leasehold land and land use rights	13	295,903	301,554
Intangible assets	13	47,037	44,752
Available-for-sale financial assets		–	66,631
Financial assets at fair value through other comprehensive income		71,302	–
Deposits and prepayments		40,526	17,167
		4,140,734	3,844,982
Current assets			
Inventories		866,719	826,961
Trade and bills receivables	14	727,287	848,787
Deposits, prepayments and other receivables		85,515	47,299
Tax recoverable		3,941	6,056
Cash and cash equivalents		497,553	450,125
		2,181,015	2,179,228
Total assets		6,321,749	6,024,210

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

上述中期簡明綜合資產負債表應與隨
附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2018

於2018年9月30日

	Note	As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	15	95,247	95,247
Reserves		2,703,154	2,774,335
Total equity		2,798,401	2,869,582
LIABILITIES			
Non-current liabilities			
Borrowings	16	1,345,126	985,854
Deferred income tax liabilities		4,600	5,690
		1,349,726	991,544
Current liabilities			
Trade payables	17	441,288	408,884
Accruals and other payables		528,859	555,920
Borrowings	16	1,173,349	1,164,500
Current income tax liabilities		30,126	33,780
		2,173,622	2,163,084
Total liabilities		3,523,348	3,154,628
Total equity and liabilities		6,321,749	6,024,210

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

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital (Note 15)	Share premium	Statutory surplus reserve	Available-for-sale financial assets reserve	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Total
		股本 (附註15)	股份溢價	法定盈餘 儲備	可供出售 金融資產 儲備	按公平值 計入其他 全面收入的 金融資產 儲備	外匯儲備	保留盈利	總計
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
For the six months ended 30 September 2018 (Unaudited)	截至2018年9月30日止六個月(未經審核)								
As at 1 April 2018	於2018年4月1日	95,247	1,705,969	55,149	2,991	-	32,526	977,700	2,869,582
Change in accounting policies (Note 4)	會計政策變更(附註4)	-	-	-	(2,991)	2,991	-	(1,683)	(1,683)
Restated total equity at the beginning of the financial year	財政年度年初經重列的權益總額	95,247	1,705,969	55,149	-	2,991	32,526	976,017	2,867,899
Comprehensive income	全面收入								
Profit for the period	期內溢利	-	-	-	-	-	-	133,722	133,722
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損)(已扣除稅項)								
Currencies translation differences	貨幣換算差額	-	-	-	-	-	(157,263)	-	(157,263)
Fair value gain on financial asset at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產的公平值收益	-	-	-	-	565	-	-	565
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	轉撥出售按公平值計入其他全面收入的金融資產所得收益至保留盈利	-	-	-	-	(33)	-	33	-
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額(已扣除稅項)	-	-	-	-	532	(157,263)	133,755	(22,976)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	532	(157,263)	133,755	(22,976)
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易								
Dividend	股息	-	-	-	-	-	-	(46,522)	(46,522)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	-	(46,522)	(46,522)
As at 30 September 2018	於2018年9月30日	95,247	1,705,969	55,149	-	3,523	(124,737)	1,063,250	2,798,401

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

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Attributable to owners of the Company						Total
		本公司擁有人應佔						
		Share capital (Note 15)	Share premium	Statutory surplus reserve	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	
		股本 (附註15)	股份溢價	法定盈餘 儲備	可供出售 金融資產 儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended	截至2017年9月30日							
30 September 2017 (Unaudited)	止六個月(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), net of tax	其他全面收入/(虧損) (已扣除稅項)							
Currencies 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)	95,615	(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 above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		Note	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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		420,363	283,242
Profits tax paid	繳納利得稅		(27,801)	(9,468)
Net cash generated from operating activities	經營活動所得現金淨額		392,562	273,774
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		(542,374)	(326,809)
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		(31,350)	(12,943)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權		(14,933)	(18,749)
Prepayments for purchase of land use rights	購買土地使用權的預付款項		(2,590)	-
Purchase of intangible assets	購買無形資產		(7,982)	(3,373)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,053	476
Additions of financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets)	增添按公平值計入其他全面收入的金融資產(2017年:可供出售金融資產)		(5,076)	(5,496)

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Proceed from disposal of financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets)	出售按公平值計入其他全面收入的金融資產所得款項(2017年: 可供出售金融資產)	970	380
Interest received	已收利息	386	314
Net cash used in investing activities	投資活動所用現金淨額	(601,896)	(366,200)
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	16 965,500	349,083
Repayments of borrowings	償還借款	16 (597,379)	(207,095)
Interest paid	已付利息	(52,212)	(30,257)
Dividend paid	已付股息	18 (46,522)	(30,606)
Net cash generated from financing activities	融資活動所得現金淨額	269,387	81,125
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	60,053	(11,301)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	450,125	412,280
Currencies translation differences	貨幣換算差額	(12,625)	3,075
Cash and cash equivalents at end of the period	期末現金及現金等價物	497,553	404,054

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General information

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 26 November 2018.

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 2018 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 2018, 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2018年11月26日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

2 編製基準

截至2018年9月30日止六個月之本中期簡明綜合財務資料已按照由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至2018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 to this interim condensed consolidated financial information are consistent with that of the annual consolidated financial statements for the year ended 31 March 2018, except that taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

(a) The following amended standards are mandatory for the first time for the financial year beginning on 1 April 2018:

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014-2016 cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15
HKAS 40 (Amendments)	Transfers of investment property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

3 會計政策

適用於本中期簡明綜合財務資料的會計政策與截至2018年3月31日止年度的年度綜合財務報表一致，惟中期期間的所得稅按照預期年度總盈利適用的稅率累計及採納以下新訂及經修訂準則除外。

(a) 下列經修訂準則首次於2018年4月1日開始的財政年度強制採用：

香港財務報告準則第1號及香港會計準則第28號(修訂本)	2014年至2016年週期的年度改進
香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號(修訂本)	同時應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
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(修訂本)	對香港財務報告準則第15號的澄清
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

(a) (Continued)

The impact of the adoption of HKFRS 9, “Financial Instruments” and HKFRS 15, “Revenue from Contracts with Customers” are disclosed in Note 4 below.

Apart from aforementioned HKFRS 9 and HKFRS 15, 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.

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

3 會計政策(續)

(a) (續)

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」的影響於下文附註4披露。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，概無於本中期期間首次生效的其他經修訂準則可能預期對本集團造成重大影響。

- (b) 以下為已刊發的新準則及現有準則的修訂，惟其於2018年4月1日開始的會計期間尚未生效，且未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 9 (Amendments) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負補償的提前償付特徵	1 April 2019 2019年4月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 April 2019 2019年4月1日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會)詮釋第23號	Uncertainty over Income Tax Treatments 有關所得稅處理的不確定性	1 April 2019 2019年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 April 2021 2021年4月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的資產出售或投入	To be determined 待定

3 Accounting policies (Continued)

(b) (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.

Impact

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\$378,487,000 (Note 19(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.

3 會計政策(續)

(b) (續)

**香港財務報告準則第16號
「租賃」**

香港財務報告準則第16號將引致絕大部分租賃於資產負債表內確認，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租賃。然而對於出租人的會計處理將不會出現重大變動。

影響

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378,487,000元(附註19(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，而部分承擔可能與不符合香港財務報告準則第16號下租賃的安排有關。

3 Accounting policies (Continued)

(b) (Continued)

Date of adoption by the Group

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.

4 Change in accounting policies

The following explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s financial information and also disclose the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening balance sheet on 1 April 2018.

3 會計政策(續)

(b) (續)

本集團採納的日期

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。

4 會計政策變動

下文解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」對本集團財務資料的影響，並披露自2018年4月1日起適用的新會計政策，該等會計政策與適用於以往期間的會計政策有所不同。

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，並無重列比較資料。因此，重新分類及調整於2018年3月31日並未於綜合資產負債表中反映，惟於2018年4月1日的期初資產負債表中確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more details by paragraphs below.

4 會計政策變動(續)

下表列示就每個個別項目確認的調整。沒有受變動影響的個別項目不包括在內。因此，不能從已提供的數字重新計算所披露的小計及總計。有關調整於以下段落詳細說明。

Interim condensed consolidated balance sheet (extract)	31 March 2018 as originally presented	Effects of the adoption of HKFRS 9	1 April 2018 Restated
中期簡明綜合資產負債表(摘要)	2018年3月31日 (如先前呈列)	採納香港財務報告 準則第9號的影響	2018年4月1日 (經重列)
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售金融資產	66,631	(66,631)	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產	-	66,631	66,631
Current assets	流動資產			
Trade and bills receivables	貿易應收賬款及 應收票據	848,787	(1,683)	847,104
Equity	權益			
Retained earnings	保留盈利	977,700	(1,683)	976,017

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets.

The total impact on the Group’s retained earnings as at 1 April 2018 is as follows:

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」- 採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債以及金融資產減值的條文。

對本集團於2018年4月1日的保留盈利的總影響載列如下：

	Note 附註	HK\$'000 港幣千元
Opening retained earnings – HKAS 39		
Increase in provision for trade and bills receivables from adoption of HKFRS 9		977,700
Opening retained earnings – HKFRS 9		
	(i)	(1,683)
		976,017

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

(i) Impairment of financial assets

The Group has mainly two types of financial assets that are subject to HKFRS 9’s new expected credit loss model:

- Trade and bills receivables
- Deposits and other receivables

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

The impairment loss for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the customers’ past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period.

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」—採納的影響(續)

(i) 金融資產減值

本集團主要有兩類金融資產須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 貿易應收賬款及應收票據
- 按金及其他應收賬款

本集團須根據香港財務報告準則第9號就各類該等類別資產修訂減值方法。

金融資產減值虧損乃基於對違約風險及預期虧損率的假設而作出。本集團在作出該等假設及選擇計算減值的輸入數據時根據客戶過往結付模式、當時市況及各報告期末的前瞻性估計作出判斷。

4 **Change in accounting policies** (Continued)

(a) **HKFRS 9 “Financial Instruments” – Impact of adoption** (Continued)

(i) **Impairment of financial assets**

(Continued)

While other receivables, cash and cash equivalents and short-term bank deposits are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

Trade and bills receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade and bills receivables.

To measure expected credit losses, trade and bills receivables have been grouped based on the shared credit risk characteristics.

4 **會計政策變動**(續)

(a) **香港財務報告準則第9號「金融工具」– 採納的影響**
(續)

(i) **金融資產減值**(續)

儘管其他應收款項、現金及現金等價物以及短期銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟已識別的減值虧損屬不重大。

貿易應收賬款及應收票據

本集團採用簡化方法對香港財務報告準則第9號所規定的預期信貸虧損計提撥備，其許可對所有貿易應收賬款及應收票據採用整個存續期的預期虧損撥備。

為計量預期信貸虧損，貿易應收賬款及應收票據已根據共同的信貸風險特徵分類。

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中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

(i) Impairment of financial assets (Continued)

Trade and bills receivables (Continued)

On that basis, the impairment loss as at 1 April 2018 was determined as follows for trade and bills receivables:

	Current	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	Over 180 days past due	Total
	即期	逾期0至30日	逾期31至60日	逾期61至90日	逾期91至180日	逾期180日以上	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
Gross carrying amount	741,911	86,890	7,697	1,509	8,609	2,171	848,787
Impairment loss	(686)	(48)	(5)	(1)	(4)	(939)	(1,683)

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」—採納的影響(續)

(i) 金融資產減值(續)

貿易應收賬款及應收票據(續)

按此基準，貿易應收賬款及應收票據於2018年4月1日的減值虧損釐定如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

(i) Impairment of financial assets (Continued)

Trade and bills receivables (Continued)

The impairment loss for trade and bills receivables as at 31 March 2018 reconcile to the opening impairment loss on 1 April 2018 as follows:

As at 31 March 2018 – HKAS 39	於2018年3月31日－ 香港會計準則第39號	–
Amounts additionally provided through opening retained profits on adoption of HKFRS 9	採納香港財務報告準則第9號時透過期初保留溢利額外計提的金額	1,683
Opening impairment loss as at 1 April 2018 –HKFRS 9	於2018年4月1日的期初減值虧損－香港財務報告準則第9號	1,683

The impairment loss increased by a further HK\$1,005,000 to HK\$2,688,000 for trade and bills receivables during the six months to 30 September 2018.

於截至2018年9月30日止六個月，貿易應收賬款及應收票據的減值虧損進一步增加港幣1,005,000元至港幣2,688,000元。

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」－採納的影響(續)

(i) 金融資產減值(續)

貿易應收賬款及應收票據(續)

於2018年3月31日的貿易應收賬款及應收票據減值虧損與於2018年4月1日的期初減值虧損對賬如下：

Trade
and bills
receivables
貿易應收賬款及
應收票據
HK\$'000
港幣千元

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

(ii) Classification and measurements

Available-for-sale financial assets classified as financial assets at fair value through other comprehensive income

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale financial assets in other comprehensive income.

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」—採納的影響(續)

(ii) 分類及計量

可供出售金融資產分類為按公平值計入其他全面收入的金融資產

於2018年4月1日(初次應用香港財務報告準則第9號的日期)，本集團管理層已評估何種業務模式適用於本集團所持有的金融資產，並將其金融資產分類至香港財務報告準則第9號的適當類別。本集團選擇在其他全面收入中呈列先前分類為可供出售金融資產的公平值變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” – Impact of adoption (Continued)

(ii) Classification and measurements

(Continued)

Available-for-sale financial assets classified as financial assets at fair value through other comprehensive income (Continued)

The impact of the reclassification as at 1 April 2018 is as follows:

		Financial assets at fair value through other comprehensive income	
		按公平值計入其他全面收入的金融資產	
		可供出售金融資產	其他全面收入的金融資產
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening balance – HKAS 39	期初結餘 – 香港會計準則第39號	66,631	–
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類至按公平值計入其他全面收入的金融資產	(66,631)	66,631
Opening balance – HKFRS 9	期初結餘 – 香港財務報告準則第9號	–	66,631

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」– 採納的影響(續)

(ii) 分類及計量(續)

可供出售金融資產分類為按公平值計入其他全面收入的金融資產(續)

於2018年4月1日重新分類的影響如下：

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中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)
(a) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

(ii) Classification and measurements

(Continued)

Available-for-sale financial assets classified as financial assets at fair value through other comprehensive income (Continued)

The impact of these changes on the Group’s equity as at 1 April 2018 is as follows:

4 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」—採納的影響(續)

(ii) 分類及計量(續)

可供出售金融資產分類為按公平值計入其他全面收入的金融資產(續)

該等變動對本集團於2018年4月1日的權益影響如下：

	Available-for-sale financial assets reserve	Financial assets at fair value through other comprehensive income reserve
	可供出售金融資產儲備	其他全面收入的金融資產儲備
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Opening balance – HKAS 39	2,991	–
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	(2,991)	2,991
Opening balance –HKFRS 9	–	2,991

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 Change in accounting policies (Continued)

(b) HKFRS 9 “Financial Instruments” –

Accounting policies

(i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income; and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

4 會計政策變動(續)

(b) 香港財務報告準則第9號「金融工具」– 會計政策

(i) 分類

自2018年4月1日起，本集團將其金融資產分類至以下計量類別：

- 其後將按公平值計入其他全面收入計量的金融資產；及
- 將按攤銷成本計量的金融資產。

有關分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收入列賬。至於並非持作買賣的股本工具投資，則取決於本集團有否於初步確認時不可撤銷地選擇將股本投資按公平值計入其他全面收入入賬。

4 **Change in accounting policies** (Continued)
(b) **HKFRS 9 “Financial Instruments” –
Accounting policies** (Continued)

(ii) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “Other income and other gains”, together with foreign exchange gains and losses.

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

4 **會計政策變動(續)**
(b) **香港財務報告準則第9號
「金融工具」– 會計政策
(續)**

(ii) **計量**

於初步確認時，本集團按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加收購該金融資產直接應佔的交易成本。

債務工具

攤銷成本：為收取合約現金流量而持有且其現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並於「其他收入及其他收益」中與外匯損益一併列示。

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入中呈列股本工具的公平值收益及虧損，則公平值收益及虧損不會於有關投資終止確認後重新分類至損益。

4 Change in accounting policies (Continued)

(b) HKFRS 9 “Financial Instruments” – Accounting policies (Continued)

(iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in the “General and administrative expenses”. For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4 會計政策變動(續)

(b) 香港財務報告準則第9號「金融工具」—會計政策(續)

(iii) 減值

自2018年4月1日起，本集團按前瞻基準評估與其按攤銷成本及按公平值計入其他全面收入列賬的資產有關的預期信貸虧損。所應用的減值方法取決於信貸風險有否顯著增加。減值虧損於「一般及行政開支」中呈列。就貿易應收賬款及應收票據而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法要求自初步確認應收款項起確認整個存續期預期虧損。

4 **Change in accounting policies** (Continued)

(c) **HKFRS 15 “Revenue from Contracts with Customers” – Impact of adoption**

HKFRS 15, “Revenue from Contracts with Customers” deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 “Revenue” and HKAS 11 “Construction contract” and related interpretations. The new accounting policies are set out in Note 4(d) below.

The Group has assessed its performance obligations under its arrangements pursuant to HKFRS 15 and has concluded that there are no significant differences between the performance obligations required to be units of account under HKFRS 15 and the deliverables considered to be units of account under HKAS 18.

The new standard requires the Group to estimate the total consideration, including an estimate of future variable consideration, receive in exchange for the goods delivered. The Group’s revenue streams are not significantly impacted by the new standard.

4 **會計政策變動(續)**

(c) **香港財務報告準則第15號**

「客戶合約收入」—採納影響
香港財務報告準則第15號「客戶合約收入」處理收入確認及就向財務報表使用者匯報有關實體與客戶所訂合約產生的收入及現金流量的性質、金額、時間及不確定性的有用資料制定原則。於客戶取得貨品或服務的控制權並因而有能力指示貨品或服務的使用並從中獲利時，確認收入。該準則取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋。該等新會計政策載列於下文附註4(d)。

本集團已根據香港財務報告準則第15號評估其安排的履約責任，並認為香港財務報告準則第15號規定履約責任為會計單位與香港會計準則第18號規定可交付成果為會計單位兩者之間並無重大差異。

新準則規定本集團估計總代價，包括估計未來可變代價、交換所交付貨品的收款。本集團的收入來源並無受到該新準則的重大影響。

4 Change in accounting policies (Continued)

(d) HKFRS 15 “Revenue from Contracts with Customers” – Accounting Policy

Sale of goods

The Group manufactures and sells bras, intimate wear, bra pads, other molded products and functional sports products in the wholesale market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the wholesaler at a point in time, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

4 會計政策變動(續)

**(d) 香港財務報告準則第15號「客戶合約收入」—會計政策
銷售貨品**

本集團生產及於批發市場銷售胸圍、貼身內衣、胸杯、其他模壓產品及功能性運動類產品。收入於產品控制權轉移時確認，即產品在某一時間點交付批發商，批發商可全權酌情決定產品銷售渠道及價格及並無未履行責任會影響批發商接納產品之時。交付於產品已運送至特定地點、陳舊及虧損的風險已轉嫁予批發商時發生，而當時批發商已根據銷售合約接納產品且接納條文已告失效，或本集團有客觀證據證明已達成所有接納條件。

應收款項於交付貨品時確認，原因為代價於該時間點因付款僅須隨時間推移即可到期而成為無條件。

5 Critical accounting estimates and judgements

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2018.

6 Financial risk management and financial instruments

6.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2018.

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

5 主要會計估計及判斷

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

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本集團截至2018年3月31日止年度綜合財務報表所使用者相同。

6 財務風險管理及財務工具

6.1 財務風險因素

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

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2018年3月31日止年度的綜合財務報表一併閱讀。

自年結日以來，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

6 Financial risk management and financial instruments (Continued)

6.2 Liquidity risk

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

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

6 財務風險管理及財務工具 (續)

6.2 流動資金風險

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別，對本集團非衍生金融負債作出分析。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。

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

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2018	於2018年9月30日				
Trade payables	貿易應付賬款	441,288	-	-	441,288
Accruals and other payables	應計費用及其他應付款項	337,877	-	-	337,877
Borrowings	借款	1,173,349	829,542	515,584	2,518,475
Bank interest payables	應付銀行利息	67,134	40,762	11,029	118,925
		2,019,648	870,304	526,613	3,416,565

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Financial risk management and financial instruments (Continued)

6.2 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 2018	於2018年3月31日				
Trade payables	貿易應付賬款	408,884	-	-	408,884
Accruals and other payables	應計費用及 其他應付款項	357,022	-	-	357,022
Borrowings	借款	1,164,500	521,848	464,006	2,150,354
Bank interest payables	應付銀行利息	33,751	21,394	8,317	63,462
		1,964,157	543,242	472,323	2,979,722

6.3 Fair values estimation

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

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

6 財務風險管理及財務工具 (續)

6.2 流動資金風險(續)

6.3 公平值估計

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可根據直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據得出的資產或負債輸入數據(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

6 Financial risk management and financial instruments (Continued)

6.3 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 2018.

		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 2018	2018年9月30日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產	-	-	71,302	71,302
		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 2018	2018年3月31日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	66,631	66,631

During the six months ended 30 September 2018 and 2017, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

下表呈列本集團於2018年9月30日及3月31日按公平值計量的金融資產及負債。

於截至2018年及2017年9月30日止六個月，第一級、第二級及第三級之間概無金融資產及負債轉撥。

6 Financial risk management and financial instruments (Continued)

6.3 Fair values estimation (Continued)

Financial instruments in level 1

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

Financial instruments in level 2

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

Financial instruments in level 3

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

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

第一級金融工具

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

第二級金融工具

並非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。如釐定工具的公平值所需的全部重大輸入值為可觀察，該工具則列入第二級。

第三級金融工具

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Financial risk management and financial instruments (Continued)

6.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2018 and 2017.

6 財務風險管理及財務工具 (續)

6.3 公平值估計(續)

第三級金融工具(續)

下表呈列截至2018年及2017年9月30日止六個月的第三級工具變動。

		Available-for sale financial assets 可供出售金融資產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入的金融資產 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April 2018	於2018年4月1日	66,631	-
Reclassification to financial assets at fair value through other comprehensive income	重新分類至按公平值計入其他全面收入的金融資產	(66,631)	66,631
Additions	添置	-	5,076
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	轉撥出售按公平值計入其他全面收入的金融資產所得收益至保留盈利	-	(33)
Disposals	出售	-	(937)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的公平值收益	-	565
As at 30 September 2018	於2018年9月30日	-	71,302
As at 1 April 2017	於2017年4月1日	56,796	-
Additions	添置	5,496	-
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	-
Reclassification adjustment upon disposal	出售後重新分類調整	(16)	-
As at 30 September 2017	於2017年9月30日	62,490	-

6 Financial risk management and financial instruments (Continued)

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

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

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

7 Segment information

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

6 財務風險管理及財務工具 (續)

6.4 按攤銷成本計量的金融資產及負債的公平值

下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收賬款及應收票據
- 按金及其他應收款項
- 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

7 分部資料

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

The 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.

7 分部資料(續)

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

7 Segment information (Continued)

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

7 分部資料(續)

截至2018年9月30日止六個月的分部業績如下：

Six months ended 30 September 2018
截至2018年9月30日止六個月

		Bra pads and other molded products	Functional sports products	Total	
		Bras and intimate wear 胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	and other molded products 胸杯及 其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue	分部總收入	2,372,908	257,962	432,047	3,062,917
Gross profit/segment results	毛利/分部業績	521,223	55,204	81,657	658,084
Other income and other gains	其他收入及其他收益				17,540
Distribution and selling expenses	分銷及銷售開支				(72,935)
General and administrative expenses	一般及行政開支				(303,928)
Research and development costs	研發成本				(106,776)
Finance income	財務收入				386
Finance costs	財務成本				(33,477)
Profit before income tax	除所得稅前溢利				158,894
Income tax expense	所得稅開支				(25,172)
Profit for the period	期內溢利				133,722

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

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

7 分部資料(續)

列入截至2018年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2018 截至2018年9月30日止六個月

	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	84,033	19,465	14,818	118,316

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7 Segment information (Continued)

The segment results for the six months ended 30 September 2017 are as follows:

7 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	其他收入及其他收益				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

7 Segment information (Continued)

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

7 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	Bra pads and other molded products 胸杯及其他模壓產品	Functional sports products 功能性運動類產品	Total 總計	
	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	
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

7 Segment information (Continued)

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

7 分部資料(續)

根據客戶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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States	美國	1,575,361	1,604,969
Europe	歐洲	317,370	246,136
Hong Kong	香港	181,141	169,362
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	351,625	265,775
Japan	日本	224,655	182,637
South Asia (Note a)	南亞(附註a)	24,548	20,886
South-east Asia (Note b)	東南亞(附註b)	134,045	109,095
Other countries/regions (Note c)	其他國家/地區(附註c)	254,172	214,619
		3,062,917	2,813,479

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

7 Segment information (Continued)

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

7 分部資料(續)

本集團的非流動資產(除金融工具外)位於以下地理區域：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
PRC	中國	908,169	1,006,536
Hong Kong	香港	50,797	53,572
Vietnam	越南	3,102,958	2,712,019
		4,061,924	3,772,127

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

8 Other income and other gains

8 其他收入及其他收益

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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	4,552	1,442
Government grants	政府補助	11,248	8,019
Others	其他	1,740	558
		17,540	10,019
Other gains	其他收益		
Gains on disposal of available-for-sale financial assets	出售可供出售金融資產收益	-	30
		17,540	10,049

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 Expenses by nature

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

9 按性質劃分的開支

下列項目於期內已計入中期簡明綜合財務資料：

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of leasehold land and land use rights	租賃土地及 土地使用權攤銷	3,647	2,847
Amortisation of intangible assets	無形資產攤銷	4,282	3,837
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	161,139	113,858

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

10 Finance costs, net

10 財務成本淨額

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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	386	314
Finance costs	財務成本		
– interest expense on borrowings	– 借款的利息開支	(52,212)	(30,257)
Less: interest expenses capitalised (Note)	減：資本化利息開支 (附註)	18,735	9,349
Finance costs, net	財務成本淨額	(33,477)	(20,908)
		(33,091)	(20,594)

Note:

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general and specific borrowings during the period, in this case 3.9% (2017: 2.7%).

附註：

用於釐定將予資本化的借款成本金額的資本化利率為期內本集團一般及特定借款適用的加權平均利率，本期為3.9% (2017年：2.7%)。

11 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the six months ended 30 September 2018.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2017: 25%) for the six months ended 30 September 2018.

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 2018 and 2017.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2017: 20%). One of the subsidiaries is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

11 所得稅開支

截至2018年9月30日止六個月，估計應課稅溢利已按16.5%（2017年：16.5%）的稅率計提香港利得稅撥備。

截至2018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%（2017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」）。本公司附屬公司麗晶維珍妮內衣（深圳）有限公司於確定其於截至2018年及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。

於越南設立運營的附屬公司須按20%（2017年：20%）的稅率繳納企業所得稅。其中一間附屬公司須自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年（按較早者為準）起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。

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

11 Income tax expense (Continued)

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

11 所得稅開支(續)

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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	9,786	12,885
– PRC enterprise income tax	– 中國企業所得稅	16,476	5,477
Deferred income tax	遞延所得稅	(1,090)	(170)
Income tax expense	所得稅開支	25,172	18,192

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Earnings per share

(a) Basic

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

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

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

		2018 2018年 (Unaudited) (未經審核)	2017 2017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)	133,722	95,615
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)	10.9	7.8

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2018 and 2017 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2018年及2017年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

13 物業、廠房及設備、租賃土地及土地使用權以及無形資產

		Property, plant and equipment 物業、廠房及 設備	Leasehold land and land use rights 租賃土地及 土地使用權	Intangible assets 無形資產
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 30 September 2018	截至2018年9月30日止六個月			
Opening net book amount at 1 April 2018	於2018年4月1日的 期初賬面淨值	3,414,878	301,554	44,752
Additions	添置	541,166	4,628	7,850
Disposals	出售	(1,204)	-	-
Depreciation/amortisation	折舊／攤銷	(161,139)	(3,647)	(4,282)
Exchange differences	匯兌差額	(107,735)	(6,632)	(1,283)
Closing net book amount at 30 September 2018	於2018年9月30日的 期末賬面淨值	3,685,966	295,903	47,037
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)	-	-
Depreciation/amortisation	折舊／攤銷	(113,858)	(2,847)	(3,837)
Exchange differences	匯兌差額	(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

14 Trade and bills receivables

14 貿易應收賬款及應收票據

		As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收賬款及 應收票據	729,975	848,787
Less: provision for impairment of trade and bills receivables	減：貿易應收賬款及 應收票據減值 撥備	(2,688)	-
		727,287	848,787

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

0–30 days	0至30日	455,805	556,359
31–60 days	31至60日	156,295	150,229
61–90 days	61至90日	98,735	110,292
Over 90 days	超過90日	19,140	31,907
		729,975	848,787

The credit period granted by the Group to the customers is generally 45 to 120 days.

本集團授予客戶的信用期一般為45至120日。

As at 30 September 2018, included in the Group's trade and bills receivables were amounts due from a related party of approximately HK\$7,428,000 (31 March 2018: HK\$4,799,000) (Note 20(c)).

於2018年9月30日，計入本集團貿易應收賬款及應收票據內的金額為應收關連方款項約港幣7,428,000元（2018年3月31日：港幣4,799,000元）（附註20(c)）。

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

15 Share capital

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
As at 30 September 2017, 31 March 2018 and 30 September 2018	於2017年9月30日、2018年3月31日及2018年9月30日	1,224,250	95,247

15 股本

16 Borrowings

		As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018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	1,345,126	985,854
Current	流動	1,173,349	1,164,500
		2,518,475	2,150,354

16 借款

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16 Borrowings (Continued)

16 借款(續)

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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	2,150,354	1,483,693
Proceeds from new borrowings	新增借款所得款項	965,500	349,083
Repayments of borrowings	償還借款	(597,379)	(207,095)
Closing balance as at 30 September	於9月30日的期末 結餘	2,518,475	1,625,681

As at 30 September 2018, total undrawn bank facilities amounted to approximately HK\$1,807,022,000 (31 March 2018: HK\$2,406,528,000).

於2018年9月30日，未提取銀行信貸總額約為港幣1,807,022,000元(2018年3月31日：港幣2,406,528,000元)。

As at 30 September 2018, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 4.0% per annum (31 March 2018: 3.1% per annum).

於2018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4.0厘(2018年3月31日：年利率3.1厘)。

As at 30 September and 31 March 2018, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2018年9月30日及3月31日，銀行借款以本公司及本公司若干附屬公司提供的公司擔保作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 Trade payables

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

		As at 30 September 2018	As at 31 March 2018
		於2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	236,591	242,922
31–60 days	31至60日	126,617	68,278
61–90 days	61至90日	70,991	92,083
Over 90 days	超過90日	7,089	5,601
		441,288	408,884

18 Dividends

Final dividend of HK3.8 cents per ordinary share of the Company, totalling HK\$46,522,000 for the year ended 31 March 2018 was paid during the six months ended 30 September 2018.

The Board has resolved to declare an interim dividend of HK 3.6 cents per ordinary share of the Company, totalling approximately HK\$44,073,000 for the six months ended 30 September 2018 (2017: HK\$30,606,000).

17 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

18 股息

截至2018年3月31日止年度合共港幣46,522,000元的每股本公司普通股3.8港仙的末期股息已於截至2018年9月30日止六個月派付。

董事會決議宣派截至2018年9月30日止六個月的中期股息每股本公司普通股3.6港仙，合共約港幣44,073,000元(2017年：港幣30,606,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 Commitments

(a) Capital commitments

		As at 30 September 2018 於2018年 9月30日 HK\$'000 港幣千元	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元
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	354,893	302,856
Leasehold land and land use rights	租賃土地及土地使用權	253,382	49,989

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of buildings as follows:

(b) 經營租賃承擔

本集團就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 2018 於2018年 9月30日 HK\$'000 港幣千元	As at 31 March 2018 於2018年 3月31日 HK\$'000 港幣千元
Not later than one year	不超過一年	89,630	92,854
Later than one year and not later than five years	遲於一年但不超過五年	178,021	170,723
Later than five years	超過五年	110,836	150,722
		378,487	414,299

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions

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

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 57.8% of the Company's shares as at 31 March 2018 and 30 September 2018 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 2018. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

20 關連方交易

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

於2018年3月31日及2018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2018年9月30日，洪游歷先生直接持有本公司約15.0%股份。餘下股份由多方人士持有。本集團最終控股方為洪游歷先生。

Name of related parties

關連方名稱

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

Relationship with the Company

與本公司關係

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions (Continued)

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

20 關連方交易(續)

- (a) 除在財務資料其他章節所披露者外，本集團與關連方進行下列交易：

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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to a related party – Le Ying Trading (Hong Kong) Limited (Note)	銷售貨物予一名關連方 – 樂盈貿易(香港)有限公司 (附註)	15,679	11,133
Rental expense paid to a related party – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	向一名關連方支付的租金開支 – 紅星信昌膊棉廠(深圳)有限公司 (附註)	9,075	8,806

Note:

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

附註：

此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

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

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

20 關連方交易(續)
(b) 主要管理層薪酬

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

		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	15,418	14,735
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	189	185
		15,607	14,920

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

(c) 與關連方的期/年末結餘

		As at 30 September 2018 於2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables: – Le Ying Trading (Hong Kong) Limited (Note)	貿易應收賬款： – 樂盈貿易(香港)有限公司(附註)	7,428	4,799

Note:

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

附註：

應收一名關連方的貿易應收賬款為無抵押、免息及信貸期為60日。

OTHER INFORMATION

其他資料

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

As at 30 September 2018, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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

於2018年9月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的股份、相關股份及債權證中的權益及淡倉，詳情如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	891,000,000 (Long position) (好倉) (Note) (附註)	72.78%
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.01%

OTHER INFORMATION**其他資料**

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	192,000 (Long position) (好倉)	0.01%

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 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 2018, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2018年9月30日，根據證券及期貨條例第336條須予存置的登記冊，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分部作出披露：

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	891,000,000 (L) (Note 2) (附註2)	72.78%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	78,696,000(L) (Note 3) (附註3)	6.43%
King Terrace Limited	Beneficial Owner 實益擁有人	78,696,000(L) (Note 3) (附註3)	6.43%

L – Long position
S – Short position

L – 好倉
S – 淡倉

Notes:

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

Save as disclosed above, as at 30 September 2018, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company), who, as at the date of this interim report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of 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"), and no option has been granted up to the date of this interim report.

附註：

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

除上文所披露者外，於2018年9月30日，董事並不知悉有任何其他人士(並非本公司董事或最高行政人員)於本中期報告日期於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

購股權計劃

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

OTHER INFORMATION

其他資料

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved to declare an interim dividend of HK3.6 cents (the "Interim Dividend") (2017: HK2.5 cents) per ordinary share for the six months ended 30 September 2018 payable on or about Friday, 21 December 2018 to all shareholders of the Company whose names appear on the register of members of the Company on Thursday, 13 December 2018.

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 Tuesday, 11 December 2018 to Thursday, 13 December 2018, both days inclusive, during which no transfer of shares will be registered. To qualify for the Interim Dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 10 December 2018.

購買、出售或贖回本公司上市證券

於截至2018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2018年9月30日止六個月的中期股息每股普通股3.6港仙（「中期股息」）（2017年：2.5港仙），並將於2018年12月21日（星期五）或前後向於2018年12月13日（星期四）名列於本公司股東名冊的所有股東派付。

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2018年12月11日（星期二）至2018年12月13日（星期四）（包括首尾兩天）期間暫停辦理股東登記手續，於該期間概不辦理股份過戶的登記。為符合資格收取中期股息，股東應確保將所有填妥的過戶文件連同相關股票必須於2018年12月10日（星期一）下午四時三十分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

Compliance With Corporate Governance Code

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Board has reviewed the Company's corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2018.

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

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2018.

遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2018年9月30日止六個月一直遵守上市規則附錄14所載所有守則條文以及(如適用)企業管治守則及企業管治報告(「企業管治守則」)的建議最佳常規。

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

董事進行證券交易的標準守則

本公司採納上市規則附錄10所載的標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認，彼等於截至2018年9月30日止六個月一直遵守標準守則所載的規定準則。

OTHER INFORMATION

其他資料

Audit Committee

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

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

Change in Director's Information under Rule 13.51B(1) of the Listing Rules

Dr. Or Ching Fai, an independent non-executive director of the Company, ceased to act as independent non-executive director of Industrial and Commercial Bank of China Limited with effect from 31 October 2018.

Saved as disclosed above, there is no other change to Director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

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

Chairman

Hong Kong, 26 November 2018

審核委員會

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

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

根據上市規則第13.51B(1)條董事資料變動

本公司的獨立非執行董事柯清輝博士自2018年10月31日起不再擔任中國工商銀行股份有限公司的獨立非執行董事。

除上文所披露者外，概無其他根據上市規則第13.51B(1)條須予以披露的董事資料變動。

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，2018年11月26日

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