



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

2020/21 **INTERIM REPORT**
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

Company Secretary

Mr. LAW Kwan Chuen

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

Auditor

PricewaterhouseCoopers
Certified Public Accountants
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Registered Office

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Principal Share Registrar

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Hong Kong Branch Share Registrar

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核數師

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執業會計師
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香港證券登記分處

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香港
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皇后大道東183號
合和中心
17樓1712-1716號舖

CORPORATE INFORMATION

公司資料

Principal Bankers

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

Investor and Press Relations Adviser

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

Company Website

www.reginamiracleholdings.com

Stock Code

2199

主要往來銀行

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

投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
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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 2020 (“1HF2021” or the “Period”), together with the comparative figures for the corresponding year in 2019 (“1HF2020”).

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2020年9月30日止六個月(「2021財年上半年」或「期內」)的未經審核中期業績，連同2019年同期(「2020財年上半年」)的比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日止六個月					
		2020 2020年		2019 2019年		Change 變動	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比		
Revenue	收入	2,517,590	100.0	3,128,701	100.0	(19.5%)	
Gross profit	毛利	487,035	19.3	703,700	22.5	(30.8%)	
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(32,426)	(1.3)	141,423	4.5	(122.9%)	
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	288,313	11.5	441,793	14.1	(34.7%)	
Profit attributable to owners of the Company (excluded restructuring costs)*	本公司擁有人應佔溢利(不包括重組成本)*	12,065	0.5	141,423	4.5	(91.5%)	
Earnings before interest, taxes, depreciation and amortisation margin (excluded restructuring costs)*	息稅折舊及攤銷前利潤率(不包括重組成本)*	332,804	13.2	441,793	14.1	(24.7%)	
		HK cents 港仙		HK cents 港仙			
(Loss)/earnings per share – basic and diluted	每股(虧損)/溢利 – 基本及攤薄	(2.6)		11.6			
Dividend per share	每股股息	-		3.8			

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

Market Review

During the Period, the global economy was battered by the COVID-19 pandemic (the “Pandemic”). The worldwide spread of the Pandemic since March resulted in lockdowns across many countries and cities in Europe and the US. Consequently, the majority of retail brands suspended the operation of their European and American outlets, leaving the industrial chain of textile and apparel retail in dire condition, especially from April to June. Operations, however, gradually resumed in July.

The Group’s markets are principally located in the US and Europe. Against the backdrop of a hit retail market in both regions, the Group’s orders were inevitably dealt a blow in the first quarter of Fiscal 2021, as some customers reduced or delayed their orders in the first quarter of this fiscal year. This posed challenge to the Group’s core business to a degree, with a particular impact on its traditional business of bras and intimate wear. Fortunately, the impact was offset by the resilient growth in certain sports-related business segments. Meanwhile, despite in difficult conditions, the Group lost no time to embrace the changes to develop and produce fabric face masks for its customers, enabling the Group to better utilize its overall capacity during the Period. Within just a few months, this strategy greatly contributed to revenue generation; helping to offset the impact from the Group’s traditional business of bras and intimate wear during the Period. The Group was also pleased to witness certain regions gain control of the Pandemic, thus enabling some of its closer partners to gradually resume operations and place orders starting in the second quarter. As a result, the Group saw a significant improvement in sales during the second quarter, with the year-on-year revenue decline narrowing from approximately 30% in the first quarter to below 10% in the second quarter. Looking ahead to the second half of Fiscal 2021, the Group’s operations has resumed normal with meaningful rebound in order demand. It is expected that order book volume is going to return to growth when compared to the same period last year.

市場回顧

回顧期內，環球經濟受到2019冠狀病毒疫情(「疫情」)影響，並於3月起蔓延全球，歐美多個國家及城市進入封城狀態，絕大部份零售品牌均暫停歐美地區的分店營運，令紡織服裝零售產業鏈尤其於4-6月陷入艱難的局面，直至7月份開始逐步恢復。

美國及歐洲乃在本集團的主要市場，在歐美零售市場受到衝擊的大環境下，本集團於2021財年首季的訂單無可避免地受到影響，部份客戶本財年首季減少或延遲訂單，令本集團核心業務面臨一定程度的挑戰，尤其傳統胸圍及貼身內衣業務受影響較為嚴重。幸而，有關影響受若干運動相關業務板塊的強韌增長而有所抵銷。同時，本集團於困境中迅速求變，為客戶開發及生產布口罩產品，令本集團得以在本期間有效地善用整體產能，此策略於短短數月已帶來可觀的收入貢獻，有助抵銷此期間傳統胸圍及貼身內衣業務所受的影響。本集團亦樂見疫情在若干地區較早受控，令部份關係牢固的合作夥伴自第二季起逐步恢復營運及訂單。綜合以上，本集團第二季的銷售顯著改善，收入同比跌幅已從首季約30%大幅收窄至第二季10%以下。展望2021財年下半年，營運恢復正常，訂單需求有明顯反彈，預期下半年財年訂單量將按年回復增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Apart from actively exploring market opportunities amid the Pandemic, the management also comprehensively reviewed the Group's internal structure and operational model during the Period, consequently, the Group streamlined its manpower and surrendered parts of the leased factory in Shenzhen, in order to improve human resources and production capacity allocation in the PRC and Vietnam in the long run. As a result, one-off expenses of approximately HK\$44.5 million in total were recorded. However, such efforts will save recurring operating expenses and increase overall operational efficiency over the long term.

This Pandemic has been both a test to and opportunity for many companies, being especially beneficial to sizeable businesses such as Regina Miracle, with its multi-regional capacity layout. On the premise that quality remains uncompromised, not only are brand partners pursuing products that offer even better value-for-money proposition, they are also more prudent with product inventory management. Hence, brand partners are placing short-turnaround time orders – representing the new normal for the industry, to ensure that the products they launch are more in line with the rapidly changing needs of consumers. Consequently, the speed production model has become the key to success in the wake of the upsurge in speed orders. After a five-year investment period since its listing, the Group has attained a strengthened factory layout and infrastructure in Vietnam. Leveraging its agile production model, the Group has continuously improved its production efficiency and flexibility, thereby bolstering the Group's leading edge amid the consolidation of the intimate wear industry.

除了積極在「疫」境中發掘市場機遇，管理層為長遠在中越兩地達致更佳的人力資源及產能配置，於回顧期內全面檢視內部架構組織及營運模式，實施人力資源重組以精簡人力部署並退租部分深圳廠房。雖然因而於期內錄得共約港幣44.5百萬元的一次性開支，但長遠有助節省經常性經營開支，提高整體營運效益。

是次疫情對企業而言既是考驗，亦是機遇，尤其有利於維珍妮此等具備規模及多區域產能佈局的企業。在不妥協品質要求的大前提下，品牌合作夥伴除了講求更高性價比的產品，亦對產品庫存管理得更加謹慎，紛紛縮短落單時間，務求所推出的產品更貼合消費者快速多變的需求，並已逐漸發展成行業新常態；在急單劇增的情況下，快速生產模式成為致勝關鍵。經過上市五年來的投資期，本集團位於越南的廠房佈局及基礎建設已臻完善，憑藉集團快速柔性的生產模式，持續提升自身的生產效率及靈活性，在內衣行業整合中鞏固集團的領先優勢。

Business Review

Financial Performance

For the six months ended 30 September 2020, the Group recorded a revenue of approximately HK\$2,517.6 million (1HF2020: HK\$3,128.7 million) despite the difficult operating environment, representing a year-on-year decline of 19.5%. The decrease in revenue inevitably led to the deleveraging of operations, with gross profit down by 30.8% to approximately HK\$487.0 million, and gross profit margin down to 19.3% (1HF2020: HK\$703.7 million and 22.5%, respectively). However, owing to the collective efforts of all employees of the Group to proactively broaden sources of income and reduce expenditures, the Group recorded earnings before interest, taxes, depreciation and amortisation (EBITDA) of approximately HK\$288.3 million with an EBITDA margin of 11.5% for the Period (1HF2020: HK\$441.8 million and 14.1%, respectively).

The Group recorded a net loss of approximately HK\$32.4 million for the Period (1HF2020: net profit of HK\$141.4 million) due to the deleveraging of operations and two items of one-off expenses pertaining to the streamlining of production capacity and human resources, including the distribution of severance payments totalling approximately HK\$35.0 million to approximately 470 employees in compliance with applicable regulations in China and Vietnam, as well as the write-off of fixed assets of approximately HK\$9.5 million recorded from surrendering parts of the leased factory in Shenzhen. Basic loss per share attributable to owners of the Company amounted to HK2.6 cents (1HF2020: basic earnings per share of HK11.6 cents). Excluding the aforementioned one-off expenditures, net profit would have declined by 91.5% year on year to approximately HK\$12.1 million, with a net profit margin of 0.5%.

業務回顧

財務表現

截至2020年9月30日止六個月，本集團在嚴峻的經營環境下仍錄得收入約港幣2,517.6百萬元（2020財年上半年：港幣3,128.7百萬元），按年減少19.5%。收入下降無可避免導致經營去槓桿化，使毛利下跌30.8%至約港幣487.0百萬元，毛利率亦相應減少至19.3%（2020財年上半年：分別港幣703.7百萬元及22.5%）。然而，經過本集團上下全體員工共同努力，積極開源節流，本集團期內錄得息稅折舊及攤銷前利潤(EBITDA)為約港幣288.3百萬元，EBITDA率為11.5%（2020財年上半年：分別港幣441.8百萬元及14.1%）。

在經營去槓桿化的情況下，加上因精簡產能及人力資源導致錄得兩筆一次性開支，包括遵照中國及越南的法規向約470名員工派發遣散補償金合共約港幣3,500萬元，以及退租部分深圳廠房而錄得約港幣950萬元的固定資產撇賬，本集團期內錄得淨虧損約港幣32.4百萬元（2020財年上半年：純利港幣141.4百萬元）。本公司擁有人應佔每股基本虧損為2.6港仙（2020財年上半年：每股基本盈利11.6港仙）。撇除上述一次性開支項目，純利則按年下降91.5%至約港幣12.1百萬元，純利率為0.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group remains in a healthy financial position, with adequate resources to address the Pandemic. In addition to stable operating cash flows, it also holds ample cash in hand and total undrawn trade and term loan facilities of approximately HK\$763.4 million and HK\$2,811.4 million, respectively, as at 30 September 2020 (31 March 2020: HK\$587.6 million and HK\$2,571.0 million, respectively).

Bras and intimate wear

Bras and intimate wear products remain the major source of revenue of the Group. During the Period, this segment contributed approximately HK\$1,521.0 million in revenue (1HF2020: HK\$2,580.3 million), representing a year-on-year decrease of 41.1%, and accounting for 60.5% of the Group's total revenue. Gross profit amounted to approximately HK\$298.9 million, with gross profit margin at 19.7% (1HF2020: HK\$590.3 million and 22.9%, respectively).

During the Period, affected by the spread of the Pandemic in Europe and the US, the suspension of operations of retail stores in various locations in response to local pandemic-prevention measures prompted brand partners to either reduce or postpone orders and to scale back their shipments in the first quarter of current fiscal year, which dealt a major blow on the Group's traditional business of bras and intimate wear. Nevertheless, sports bras showing strong resilience stood out as an exceptional performer, with sales up by over 30% from the same period last year, owing to the greater popularity of sports and home exercise amid the heightened public attention to health under the Pandemic. Furthermore, the Group started to reap the benefits from the early-stage investment in development activities with three new world-renowned retail and sports brand partners during the Period, which is not an easy feat given the challenging operational environment, and is expected to serve as one of the growth drivers of this segment in the coming year. In addition, given the new normal of remotely working from home, bra top and bra

本集團財務狀況維持穩健，令本集團有足夠的財務實力面對「疫」境。除了穩定的營運現金流，亦擁有充裕的手頭現金及未提取貿易及定期貸款融資總額。於2020年9月30日，兩者分別約港幣763.4百萬元及港幣2,811.4百萬元(2020年3月31日：分別為港幣587.6百萬元及港幣2,571.0百萬元)。

胸圍及貼身內衣

胸圍及貼身內衣產品仍為本集團的主要收益來源，於期內貢獻約港幣1,521.0百萬元的收益(2020財年上半年：港幣2,580.3百萬元)，按年下跌41.1%，佔總收入60.5%。毛利為約港幣298.9百萬元，毛利率為19.7%(2020財年上半年：分別為港幣590.3百萬元及22.9%)。

回顧期內，受疫情在歐美地區蔓延影響，多地零售商店因應當地防疫措施紛紛暫停營業，導致品牌夥伴於本財年第一季縮減或延遲訂單及出貨數量，當中以傳統胸圍及貼身內衣業務影響較大。然而，表現強韌的運動胸圍產品一枝獨秀，銷售較去年同期增加超過三成，乃由於疫情提高大眾對健康的關注，運動風潮更盛行，亦掀起在家運動的熱潮，加上為增添三名國際知名零售及運動品牌夥伴的前期開發投入於期內開始收成，這在充滿挑戰的經營環境下尤為不易，並有望成為此分部來年的增長動力之一。此外，於在家遙距工作的新常態下，營造舒適且時尚家居服體驗的外穿內

products that provide comfortable and chic lounge wear experiences have also become best sellers during the Pandemic, as reflected by their strong sales performance during the Period. The Group has also added several domestic emerging e-commerce brand partners during the Period, which will pave the way for future business growth and a more balanced customer portfolio.

Bra pads and other molded products

Revenue from the bra pads and other molded products business amounted to approximately HK\$232.4 million (1HF2020: HK\$345.6 million), representing a year-on-year decrease of 32.8%, and accounting for 9.2% of the total revenue. Gross profit and gross profit margin from the segment were approximately HK\$51.2 million and 22.0%, respectively (1HF2020: HK\$74.7 million and 21.6%, respectively).

The revenue decline experienced by this segment was mainly due to lacklustre sales of bra pads induced by the Pandemic, which was largely in-line with the traditional bras and intimate wear segment. Still, what is encouraging is that Regina Miracle has been effective with its cross-industry and cross-product category business expansion efforts in recent years. Sales from the fabric processing and other accessories for consumer electronics produced for its reputable multinational technology partners rose by nearly 40% from the same period last year.

衣(bra top)及胸圍產品亦成為「疫」市暢銷產品，於期內銷售表現不俗。期內，本集團亦新增數名國內新興電商品牌夥伴，為未來業務增長及使客戶組合更均衡鋪路。

胸杯及其他模壓產品

胸杯及其他模壓產品業務約收入港幣232.4百萬元(2020財年上半年：港幣345.6百萬元)，按年下跌32.8%，佔總收入9.2%。分部毛利及毛利率為約港幣51.2百萬元及22.0%(2020財年上半年：分別為港幣74.7百萬元及21.6%)。

此分部的收入下降，主要由於胸杯的銷售受疫情拖累，這與胸圍及貼身內衣分部基本一致。然而值得鼓舞的是，維珍妮近年在跨行業及跨產品線拓展業務的努力漸見成果，為知名跨國科技夥伴生產的消費電子產品布料加工及其他配件業務的銷售較去年同期增加近四成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Functional sports products

The functional sports products business contributed approximately HK\$390.7 million in revenue during the Period (1HF2020: HK\$202.8 million), representing a significant year-on-year uptick of 92.7%, and accounting for 15.5% of the total revenue. The segment also recorded a gross profit of approximately HK\$67.2 million and a gross profit margin of 17.2% (1HF2020: HK\$38.7 million and 19.1%, respectively).

Higher revenue from this segment was mainly due to the popularity of sports products in recent years, which maintained resilient growth despite the Pandemic. Other drivers include greater awareness of the need to exercise amid the Pandemic, the increasing popularity of “working from home”, and travel restrictions imposed by many countries. Such developments resulted in greater market demand for products that are comfortable, suitable for lounging at home, light exercising, including sportswear and footwear products.

In terms of footwear, the Group’s single-major American casual footwear brand partner mainly sells its products online, and this sub-segment was able to sustain double-digit sales growth during the Period.

With regard to the sportswear business, Regina Miracle has continued to develop innovative products for international sports and leisure brand partners by leveraging its unique development capabilities and craftsmanship, leading to satisfactory sales performance by the sub-segment during the Period.

功能運動產品

功能運動產品業務於期內貢獻收入約港幣390.7百萬元(2020財年上半年：港幣202.8百萬元)，按年大幅增加92.7%，佔總收入15.5%。分部毛利為約港幣67.2百萬元，而毛利率為17.2%(2020財年上半年：分別為港幣38.7百萬元及19.1%)。

此分部收入增加，主要由於運動產品近年當道，縱使在「疫」市下仍保持強韌增長。此外，疫情爆發令運動意識加強，而「在家工作」模式日漸普及，加上多國實施旅遊限制，令市場對舒適、適合居家、輕運動的產品需求殷切，包括運動服裝及運動鞋。

運動鞋方面，本集團的單一大客戶——美國休閒鞋履品牌夥伴主要透過網上銷售產品，並於期內保持雙位數增長。

在運動服裝業務上，憑藉獨特的開發能力及工藝技術，維珍妮續為國際運動及休閒品牌夥伴開發出革新產品，因此期內子分部錄得理想的銷售表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pandemic prevention products (PPP)

Targeting the surging market demand for anti-epidemic products in the wake of the Pandemic, the Group has engaged in relevant research and development (“R&D”) and produced fabric face masks for its customers starting in March by making best use of its existing resources and technologies. With deliveries commencing in the first quarter of this fiscal year, the PPP business has contributed approximately HK\$373.4 million in revenue to the Group in less than half a year and has accounted for 14.8% of total revenue. Furthermore, the segment has recorded a gross profit of approximately HK\$69.7 million and a gross profit margin of 18.7%. During the Period, the PPP business derives the largest portion of its revenue from fabric face masks that are manufactured by the Group’s Vietnam factories and designated for its European and American brand partners.

Production capacity

The Group has largely completed its factory layout at the Vietnam Singapore Industrial Park (“VSIP”) in Hải Phòng City, Vietnam. However, as the Vietnam government imposed community isolation measures across the country in April 2020 due to the Pandemic, approximately one third of the Group’s employees were unable to work during that period. Coupled by natural attrition from April to June, the Group’s production capacity was impacted in the first quarter of Fiscal 2021. Fortunately, benefiting from the satisfactory growth of sports bras and comfortable lounging bra products, the Group’s core business has gradually returned to normal. Thus, recruitment has resumed since July, driving output in the second quarter. As of 30 September 2020, production in Vietnam accounted for approximately 76% of the Group’s total revenue, up from approximately 65% last year.

防疫產品

瞄準疫情下市場對防疫產品的需求陡增，本集團善用現有資源及技術，自3月起從事相關研發並為客戶開發及生產布口罩產品，本財年第一季度開始出貨，不足半年已為本集團貢獻收入約港幣373.4百萬元，佔總收入14.8%。分部毛利及毛利率為約港幣69.7百萬元及18.7%。於期內，此分部最大的收入來源乃產自越南廠房，為歐美品牌夥伴生產的布口罩。

產能

本集團於越南海防市越南新加坡工業園(「VSIP」)內的廠房佈局已大致完成，然而受疫情影響，越南政府於2020年4月在全國實施社區隔離措施，導致本集團其時約三分之一的越南員工無法跨區上班，加上4至6月的自然流失，導致本集團於2021財年首季的產能受到影響。幸而受惠於運動胸圍及舒適居家類胸圍產品的理想增長，本集團核心業務逐漸回復正常。因此本集團自7月起恢復招聘，第二季度的產值已有所提升。截至2020年9月30日，越南生產佔總收入的比例由去年約65%擴大至約76%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

It has been the Group's top priority to improve production efficiency of its factories in the PRC and Vietnam. The Pandemic has only strengthened the Group's resolve to comprehensively examine its internal structure and operational model. Consequently, it introduced a plan to streamline human resources and surrender parts of the leased factory in Shenzhen during the Period. Not only will these result in savings on operating expenses, it will also optimise human resources and production capacity in the long run, which in turn will raise operational efficiency. As at the end of the Period, the Group had a total of approximately 34,000 employees in Vietnam. With regard to the Shenzhen factory, a workforce of approximately 7,500 serve the R&D hub and production base. As Vietnam's production efficiency continues to improve, and the number of employees and new production lines in Vietnam continue to increase, the overall production capacity of the Group in Vietnam will further increase to meet business needs.

提升中越兩地廠房的生產效益一直是本集團近年重中之重的業務策略，而在疫情下，更加令本集團下定決心，全面檢視內部架構組織及營運模式，並於回顧期內開展精簡人力資源計劃，並退租部分深圳廠房，在節省經營開支之餘，長遠亦有望改善人力資源及產能配置，從而提高營運效益。於期末，本集團於越南共有約34,000名員工，而擔當研發中心及生產基地的深圳廠房約有7,500人。隨著越南的生產效率持續提升，以及越南的員工人數和新開生產綫數繼續加多，本集團於越南的整體產能將進一步增加，以應付業務的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 19.5% from approximately HK\$3,128.7 million in 1HF2020 to approximately HK\$2,517.6 million in 1HF2021. A comparison of the Group's revenue for 1HF2021 and 1HF2020 by product categories is as follows:

收入

我們的收入主要源於我們產品的直接銷售。收入總額由2020財年上半年約港幣3,128.7百萬元減少19.5%至2021財年上半年約港幣2,517.6百萬元。本集團2021財年上半年及2020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

		2020 2020年		2019 2019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	1,521,020	60.5	2,580,294	82.5	(1,059,274)	(41.1)
Bra pads and other molded products	胸杯及其他模壓產品	232,424	9.2	345,628	11.0	(113,204)	(32.8)
Functional sports products	功能性運動類產品	390,745	15.5	202,779	6.5	187,966	92.7
Pandemic prevention products	防疫產品	373,401	14.8	-	-	373,401	不適用
		2,517,590	100.0	3,128,701	100.0	(611,111)	(19.5)

Revenue generated from sales of bras and intimate wear decreased by HK\$1,059.3 million, or 41.1%, from approximately HK\$2,580.3 million in 1HF2020 to approximately HK\$1,521.0 million in 1HF2021. The decrease was primarily attributable to the outbreak of the Pandemic around the world. The retail markets, especially in Europe and the United States where the Group's major markets are found, had been adversely affected. Hence, the Group experienced material reduction and defer in orders from customers, particularly in traditional bra and intimate wear business, such impact was partially offset by the resilient growth in sports bra. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue decreased from 82.5% in 1HF2020 to 60.5% in 1HF2021.

銷售胸圍及貼身內衣所產生收入由2020財年上半年約港幣2,580.3百萬元減少港幣1,059.3百萬元(或41.1%)至2021財年上半年約港幣1,521.0百萬元。該減少主要由於全球爆發疫情。以歐洲及美國為首的零售市場受到嚴重打擊。由於歐美乃本集團主要市場所在，令本集團面對訂單大幅減少及客戶訂單延遲等情況，當中尤以傳統胸圍及貼身內衣業務影響較為嚴重，有關影響受運動胸圍的強勁增長而有所抵銷。銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2020財年上半年的82.5%減少至2021財年上半年的60.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bra pads and other molded products amounted to approximately HK\$232.4 million in 1HF2021, representing a decrease of HK\$113.2 million, or 32.8%, as compared to 1HF2020, which was due to the outbreak of the Pandemic around the world, leading decreased demand from our customers on bra pads. Such impact was partially offset by the resilient growth in molded parts of consumer electronics product. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue decreased from 11.0% in 1HF2020 to 9.2% in 1HF2021.

Revenue generated from sales of functional sports products increased by HK\$188.0 million, or 92.7%, from approximately HK\$202.8 million in 1HF2020 to approximately HK\$390.8 million in 1HF2021. The increase was primarily due to the increased demand from our customers. Revenue generated from sales of functional sports products as a percentage of our total revenue increased from 6.5% in 1HF2020 to 15.5% in 1HF2021.

Given the Pandemic has caused a surge in demand for pandemic prevention products, the Group quickly seized the opportunity to develop and produce face mask products for its customers. Revenue generated from sales of pandemic prevention products amounted to approximately HK\$373.4 million in 1HF2021, representing 14.8% as a percentage of our total revenue in 1HF2021.

2021財年上半年銷售胸杯及其他模壓產品所產生收入為約港幣232.4百萬元，較2020財年上半年減少港幣113.2百萬元（或32.8%），原因為全球爆發疫情導致客戶對胸杯的需求減少。有關影響受消費電子產品成型部件的強韌增長而有所抵銷。銷售胸杯及其他模壓產品所產生收入佔收入總額的百分比由2020財年上半年的11.0%減少至2021財年上半年的9.2%。

銷售功能性運動類產品所產生收入由2020財年上半年約港幣202.8百萬元增加港幣188.0百萬元（或92.7%）至2021財年上半年約港幣390.8百萬元。該增加主要由於客戶的需求增加。銷售功能性運動類產品所產生收入佔收入總額的百分比由2020財年上半年的6.5%增加至2021財年上半年的15.5%。

鑒於疫情導致防疫產品需求激增，本集團迅速把握機遇為客戶開發及生產口罩產品。銷售防疫產品所產生收入於2021財年上半年為約港幣373.4百萬元，佔於2021財年上半年收入總額的百分比的14.8%。

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

		2020		2019		Change	
		2020年		2019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	852,723	33.9	1,072,482	34.2	(219,759)	(20.5)
Employee benefit expenses	僱員福利開支	804,325	31.9	977,807	31.3	(173,482)	(17.7)
Depreciation	折舊	191,018	7.6	162,512	5.2	28,506	17.5
Others	其他	182,489	7.2	212,200	6.8	(29,711)	(14.0)
		2,030,555	80.7	2,425,001	77.5	(394,446)	(16.3)
Cost of sales (excluded depreciation)	銷售成本 (不包括折舊)	1,839,537	73.1	2,262,489	72.3	(422,952)	(18.7)

Cost of sales as a percentage of total revenue increased from 77.5% in 1HF2020 to 80.7% in 1HF2021. This was primarily attributable to the decrease in revenue, leading to a drop in capacity utilization and operating leverage.

銷售成本佔收入總額的百分比由2020財年上半年的77.5%上升至2021財年上半年的80.7%。此乃主要由於收入減少，導致產能使用率下降及經營去槓桿化。

Cost of sales decreased from approximately HK\$2,425.0 million in 1HF2020 to approximately HK\$2,030.6 million in 1HF2021 primarily due to decrease in costs of raw materials and employee benefit expenses as a result of the decrease in revenue.

銷售成本由2020財年上半年約港幣2,425.0百萬元減少至2021財年上半年約港幣2,030.6百萬元，主要由於原材料成本及僱員福利開支因收入減少而有所減少。

Cost of sales (excluded depreciation) as a percentage of total revenue were 73.1% and 72.3% in 1HF2021 and 1HF2020 respectively.

於2021財年上半年及2020財年上半年，銷售成本(不包括折舊)佔收入總額的百分比分別為73.1%及72.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2020 2020年		2019 2019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	298,936	19.7	590,313	22.9	(291,377)	(49.4)
Bra pads and other molded products	胸杯及其他模壓產品	51,199	22.0	74,656	21.6	(23,457)	(31.4)
Functional sports products	功能性運動類產品	67,165	17.2	38,731	19.1	28,434	73.4
Pandemic prevention products	防疫產品	69,735	18.7	-	-	69,735	不適用
		487,035	19.3	703,700	22.5	(216,665)	(30.8)

Our overall gross profit decreased from approximately HK\$703.7 million in 1HF2020 to approximately HK\$487.0 million in 1HF2021. The gross profit margin in 1HF2021 decreased by 3.2 percentage points to 19.3%, as compared to 22.5% in 1HF2020. Such decrease was mainly due to the drop in capacity utilization and operating leverage as a result of the decrease in revenue caused by the Pandemic.

Gross profit margin of bras and intimate wear decreased from 22.9% in 1HF2020 to 19.7% in 1HF2021, primarily due to a reduced utilization and operating leverage as a result of lower sales, that diluted the gross profit margin of this segment of products.

我們的整體毛利由2020財年上半年約港幣703.7百萬元減少至2021財年上半年約港幣487.0百萬元。2021財年上半年的毛利率減少3.2個百分點至19.3%，而2020財年上半年則為22.5%。該減少主要由於產能使用率下降及因疫情造成收入減少而導致經營去槓桿化。

胸圍及貼身內衣的毛利率由2020財年上半年的22.9%下降至2021財年上半年的19.7%，主要由於銷售減少令使用率縮減及經營去槓桿化，導致該產品分部的毛利率遭攤薄。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit margin of bra pads and other molded products increased from 21.6% in 1HF2020 to 22.0% in 1HF2021, primarily due to resilient growth in molded parts of other moulded products with relatively higher margin. The increase was partially offset by margin decrease in bra pads due to reduced utilization as a result of lower sales.

Gross profit margin of functional sports products decreased from 19.1% in 1HF2020 to 17.2% in 1HF2021, primarily due to the higher sales growth in products with relatively lower margin that diluted the gross profit margin of this segment of products.

Gross profit margin of pandemic prevention products was 18.7%, which was under ramp up stage in 1HF2021.

Other Income

Our other income consists primarily of government grants and scrap sales income. It decreased from approximately HK\$27.6 million in 1HF2020 to approximately HK\$23.4 million in 1HF2021, primarily attributable to decrease in government grants subsidies, which depend on the government grant policies and criteria during different time periods.

Distribution and Selling Expenses

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

For 1HF2021 and 1HF2020, the Group's distribution and selling expenses as a percentage of total revenue remained stable at 2.5% and 2.6% respectively.

胸杯及其他模壓產品的毛利率由2020財年上半年的21.6%增加至2021財年上半年的22.0%，主要由於利潤較高的其他模壓產品成型製品的強韌增長。有關增加部分被胸杯的利潤率下降所抵銷，利潤率下降乃由於銷售減少令使用率縮減。

功能性運動類產品的毛利率由2020財年上半年的19.1%減少至2021財年上半年的17.2%，主要由於利潤率較低的產品銷售有較高增長額，致使該產品分部的毛利率遭攤薄。

於2021財年上半年，處於起步階段的防疫產品毛利率為18.7%。

其他收入

我們的其他收入主要包括政府補助及廢料銷售收入。其他收入由2020財年上半年約港幣27.6百萬元減少至2021財年上半年約港幣23.4百萬元，主要由於根據政府補助政策及不同時期標準獲授的政府補助減少所致。

分銷及銷售開支

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

就2021財年上半年及2020財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持穩定，分別為2.5%及2.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution and selling expenses decreased from approximately HK\$82.1 million in 1HF2020 to approximately HK\$62.7 million in 1HF2021, primarily due to the decrease in freight and transportation expenses as a result of decrease in revenue.

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 10.6% in 1HF2020 to 11.8% in 1HF2021, mainly due to operating leverage as a result of decrease in revenue and the increase in depreciation and amortisation as a result of the Group's factories expansion in Vietnam.

General and administrative expenses decreased from approximately HK\$332.2 million in 1HF2020 to approximately HK\$298.1 million in 1HF2021, mainly due to decrease in employee benefit expenses.

Research and Development Costs

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

Research and development costs as a percentage of total revenue increased from 3.4% in 1HF2020 to 3.6% in 1HF2021, due to operating leverage as a result of decrease in revenue.

分銷及銷售開支由2020財年上半年約港幣82.1百萬元減少至2021財年上半年約港幣62.7百萬元，主要由於收入減少導致貨運及運輸開支減少。

一般及行政開支

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。一般及行政開支佔收入總額百分比由2020財年上半年的10.6%增加至2021財年上半年的11.8%，主要由於收入減少導致經營去槓桿化以及本集團在越南的廠房擴充導致折舊及攤銷增加。

一般及行政開支由2020財年上半年約港幣332.2百萬元減少至2021財年上半年約港幣298.1百萬元，主要由於僱員福利開支減少所致。

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的百分比由2020財年上半年的3.4%增加至2021財年上半年的3.6%，乃由於收入減少導致經營去槓桿化所致。

Research and development costs decreased from approximately HK\$107.9 million in 1HF2020 to approximately HK\$90.9 million in 1HF2021, mainly due to decrease in employee benefit expenses.

Other Operating Expenses

Facing the Pandemic and with an aim to achieve a better human resources and production capacity allocation between the PRC and Vietnam in the long run:

- 1) the Group decided to implement human resources restructuring to streamline its manpower deployment during the Period. As such, severance payment in compliance with applicable PRC and Vietnamese rules and regulations of approximately HK\$35.0 million was distributed to approximately 470 staff; and
- 2) the Group surrendered parts of the leased factory in Shenzhen to better utilize its production capacity and improve operational efficiency, and the write-off of fixed assets of approximately HK\$9.5 million was recognised during the Period.

Due to streamlining the production capacity and human resources, these two one-off restructuring costs were recognised during the Period.

研發成本由2020財年上半年約港幣107.9百萬元減少至2021財年上半年約港幣90.9百萬元，主要由於僱員福利開支減少所致。

其他經營開支

面對疫情來襲及為長遠地在中越兩地達致更佳的人力資源及產能配置：

- 1) 本集團決定於本期間實施人力資源重組以精簡人力部署，並遵照適用中國及越南的法規及規定，於本期間向約470名員工派發遣散補償金合共約港幣35.0百萬元；及
- 2) 為更好善用其產能及提高營運效益，本集團退租部分深圳廠房，因而於本期間確認約港幣9.5百萬元的固定資產撇賬。

因精簡產能及人力資源，此兩項一次性重組成本已於本期間內確認。

MANAGEMENT DISCUSSION AND ANALYSIS

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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 2.1% in 1HF2020 to 2.5% in 1HF2021, due to operating deleverage as a result of decrease in revenue.

Finance costs decreased from approximately HK\$65.5 million in 1HF2020 to approximately HK\$64.0 million in 1HF2021 was primarily attributable to global trend of declining interest rate, which was partially offset by increase in borrowings as a result of increase in working capital and capital expenditure of our Vietnam factories in 1HF2021.

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 1HF2021 and 1HF2020. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2021 and 1HF2020.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has claimed or estimated such Super Deduction in ascertaining its tax assessable profits for 1HF2021 and 1HF2020.

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支。我們的財務成本佔收入總額的百分比由2020財年上半年的2.1%增加至2021財年上半年的2.5%，乃由於收入減少導致經營去槓桿化所致。

財務成本由2020財年上半年約港幣65.5百萬元減少至2021財年上半年約港幣64.0百萬元，主要歸因於全球利率下降的趨勢，有關減額部分被借款增加所抵銷，借款增加乃因2021財年上半年越南廠房的營運資金及資本支出增加所致。

所得稅開支

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

於2021財年上半年及2020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2021財年上半年及2020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年起生效的一項政策，從事研發活動的企業有權在釐定於一個期間的應課稅溢利時將該期間產生的研發開支介乎150%至175%申報為可扣稅開支（「超額抵扣」）。本公司附屬公司麗晶維珍妮內衣（深圳）有限公司於確定其於2021財年上半年及2020財年上半年的應課稅溢利時已申領或估算有關超額抵扣。

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in 1HF2021 and 1HF2020. In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years.

The Group recorded an income tax credit amounted approximately HK\$14.7 million in 1HF2021, as compared to an income tax expense amounted approximately HK\$3.5 million in 1HF2020.

Excluding the positive effect of claim of Super Deduction amounted approximately HK\$19.5 million (1HF2020: HK\$17.9 million), income tax expense was approximately HK\$4.8 million in 1HF2021 (1HF2020: HK\$21.3 million).

Net (Loss)/Profit

As a result of the cumulative effect of the above factors, our net profit decreased from approximately HK\$141.4 million in 1HF2020 to a net loss amounted approximately HK\$32.4 million in 1HF2021. Our net profit margin decreased from 4.5% in 1HF2020 to a net loss margin of 1.3% in 1HF2021.

Excluding the one-off restructuring costs (included in other operating expenses), our net profit was approximately HK\$12.1 million in 1HF2021, with a net profit margin of 0.5%.

於2021財年上半年及2020財年上半年，於越南設立運營的附屬公司須按20%的稅率繳納企業所得稅。根據適用稅項法規，一間附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。

本集團於2021財年上半年錄得所得稅抵免約港幣14.7百萬元，而於2020財年上半年則錄得所得稅開支約港幣3.5百萬元。

撇除超額抵扣申領約港幣19.5百萬元(2020財年上半年：港幣17.9百萬元)的正面影響，所得稅開支於2021財年上半年為約港幣4.8百萬元(2020財年上半年：港幣21.3百萬元)。

淨(虧損)／純利

由於上述因素的累計影響，純利由2020財年上半年約港幣141.4百萬元減少至2021財年上半年的淨虧損約港幣32.4百萬元。純利率由2020財年上半年的4.5%減少至2021財年上半年的淨虧損率1.3%。

撇除一次性重組成本(計入其他經營開支)不計，2021財年上半年的純利為約港幣12.1百萬元，純利率為0.5%。

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Liquidity, Financial Resources and Bank Borrowings

The current ratio (calculated as current assets/current liabilities) increased from 1.3 as of 31 March 2020 to 1.6 as of 30 September 2020, primarily due to a greater increase in current assets than current liabilities.

As at 30 September 2020, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,446.1 million (31 March 2020: HK\$3,002.4 million). The increase of net debt was mainly due to increase in working capital and capital expenditure of our Vietnam factories. Net gearing ratio as at 30 September 2020 was 118.8% (31 March 2020: 102.9%), which was calculated as net debt divided by total equity. Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 30 September 2020 was 109.0% (31 March 2020: 93.2%).

Net cash generated from operating activities decreased by HK\$380.9 million to approximately HK\$78.2 million in 1HF2021 from approximately HK\$459.1 million in 1HF2020, mainly attributed to decrease in operating profit and increase in working capital due to the Pandemic.

Net cash used in investing activities amounted to approximately HK\$365.9 million in 1HF2021. The cash used was primarily attributable to purchase of property, plant and equipment and right-of-use assets in connection with our production facilities in Vietnam.

During 1HF2021, net cash generated from financing activities amounted to approximately HK\$472.8 million. The positive cash inflow from financing activities was mainly due to proceeds from borrowings.

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)由2020年3月31日的1.3增加至2020年9月30日的1.6，主要由於流動資產的增加幅度較流動負債為高。

於2020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)為約港幣3,446.1百萬元(2020年3月31日：港幣3,002.4百萬元)。負債淨額增加主要由於越南廠房的營運資金及資本支出增加所致。於2020年9月30日，淨資產負債比率為118.8%(2020年3月31日：102.9%)，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2020年9月30日，經調整淨資產負債比率為109.0%(2020年3月31日：93.2%)。

經營活動所得現金淨額由2020財年上半年約港幣459.1百萬元減少港幣380.9百萬元至2021財年上半年的約港幣78.2百萬元，主要由於疫情令致營運溢利減少及營運資金增加。

2021財年上半年的投資活動所用現金淨額為約港幣365.9百萬元。所用現金主要歸因於購買物業、廠房及設備以及使用權資產，與越南的生產設施有關。

於2021財年上半年，融資活動所得現金淨額為約港幣472.8百萬元。融資活動的正現金流入主要由於借款所得款項所致。

Working Capital Management

營運資金管理

		As at 於	
		30 September 2020 2020年 9月30日 (days) (日數)	31 March 2020 2020年 3月31日 (days) (日數)
Receivables turnover days	應收款項周轉日數	63	44
Payables turnover days	應付款項周轉日數	37	28

The receivables turnover days was for 1HF2021 was 63 days. The increase was mainly attributed to longer credit terms were offered temporarily to certain brand partners, in responding to impacts brought by the Pandemic. The payables turnover days for 1HF2021 was 37 days.

於2021財年上半年，應收款項周轉日數為63日。該增加主要由於因應疫情所帶來的衝擊，向部分品牌夥伴臨時提供較長的信貸期。於2021財年上半年，應付款項周轉日數為37日。

Capital Expenditures

For 1HF2021, the total addition to property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK\$181.1 million (1HF2020: HK\$635.2 million), which was mainly attributable additions of production lines and construction of our Vietnam facilities to cope with the Group's overall business expansion.

資本支出

於2021財年上半年，物業、廠房及設備、使用權資產以及無形資產的添置總額約為港幣181.1百萬元(2020財年上半年：港幣635.2百萬元)，主要由於我們添置生產線及建設越南廠房，以配合本集團的整體業務擴展。

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Pledged Assets

As at 30 September 2020 and 31 March 2020, insurance policy investments in the amount of approximately HK\$70.2 million and HK\$30.9 million respectively was pledged for financing related insurance premium.

Foreign Exchange Risk

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

Contingent Liabilities

As at 30 September 2020 and 31 March 2020, 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 2020, 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, and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

已抵押資產

於2020年9月30日及2020年3月31日，分別為約港幣70.2百萬元及港幣30.9百萬元的保單投資已就融資相關保費作抵押。

外匯風險

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

或然負債

於2020年9月30日及2020年3月31日，本集團並無任何重大或然負債。

重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於截至2020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日的招股章程中「業務」及「未來計劃及所得款項用途」兩節所披露的擴展計劃及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

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管理層討論及分析

Employees and Remuneration Policies

As at 30 September 2020, the Group employed a total of 41,429 full-time staff (31 March 2020: 42,917). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,063.2 million, representing 42.2% 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2020年9月30日，本集團合共聘請約41,429名全職員工（2020年3月31日：42,917名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為約港幣1,063.2百萬元，佔本集團收入總額42.2%。

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

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

結算日後事項

於期內後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Prospects and Strategies

In entering the second half of the Fiscal Year 2021, despite the Pandemic not under full control across the world and the global economy still facing various challenges, the Group's brand partners have gradually adapted to the new normal in the post-Pandemic period after clearing their inventories, orders of core bras and intimate wear products have improved significantly when compared with the first half. Leveraging its innovative design and manufacturing (IDM) capabilities and flexible response, the Regina Miracle team has been able to actively develop products that can generate demand for its brand partners, driving a surge in overall orders the Group received in the second half of Fiscal 2021 when compared with the first half, and is expected to return to a positive growth year-over-year. The management considers the short-term challenges arising from the Pandemic are behind us and the business has steadily resumed its growth momentum, and is confident that the Group's business will return to the right track and maintain satisfactory growth.

In its wake, the management has noted evident changes in both the industry supply chain and market demand, and believe that a new landscape will emerge after an adjustment period. In the face of a host of changes in the "Post-Pandemic Era", Regina Miracle has been leveraging the management team's extensive industry experience to rapidly adjust its product development, capacity allocation and even financial policy. In this way, the Group will be able to fully and effectively utilise its advantages to recover from the Pandemic at a faster pace, as well as lay the foundation for fitting into various "Post-Pandemic New Normals" in the future.

未來前景及策略

踏入2021財年下半年，縱然全球疫情未完全受控，環球經濟仍面對各種挑戰，但品牌夥伴在清理庫存後已逐漸適應後疫情時期的新常態，核心胸圍及貼身內衣類產品的訂單比上半年大幅改善。憑藉強大的創新設計製造 (IDM) 能力和靈活應變下，維珍妮團隊積極為品牌夥伴開發能創造需求的產品，帶動本集團2021財年下半年整體接獲的訂單比上半年顯著大增，按年則預期將恢復增長。管理層認為疫情帶來的短期挑戰已經過去，業務已穩步恢復增長勢頭，對本集團業務回復正軌及保持理想增長抱有信心。

經過這次考驗，管理層留意到無論是行業供應鏈或是市場需求均起了非常明顯的變化，相信在疫情調整期後會出現新的格局。面對「後疫情時代」的各種轉變，維珍妮憑藉管理團隊豐富的行業經驗，從產品開發、產能調配，乃至財務政策均迅速調整，使本集團能更全面和有效地利用自身優勢，加快從疫情打擊中恢復，亦為配合日後各種各樣的「疫後新常態」奠定基礎。

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Among the key changes and challenges in the Post-Pandemic Era has been an alteration in market demand. Although the PPP business has contributed to revenue generation during the Period, the Group will uphold the principle of prioritizing its core businesses, and pour considerable R&D and production resources into its long-term strength – the core businesses as they resume. In respect of product types, aside from the rising demand for household and comfortable intimate wear, the Pandemic has also driven a new “home exercise” trend that is expected to continue driving resilient and sustainable growth in demand for light sportswear and functional sports products. The production of comfortable and value-for-money household and functional sports products are strengths that Regina Miracle possesses, the Group trusts that these products will remain one of its major growth drivers going forward.

Moreover, the Group has also updated its strategies for market penetration and customer portfolio. Consequently, Regina Miracle has further expanded its presence in China over the past six months and will gradually increase its proportion of domestic orders in the future. China is not only among the few countries that has been able to quickly gain control of the Pandemic, but is also an economy that has been able to achieve a prompt post-Pandemic recovery. The Group, optimistic about the huge development potential of this market, has added some domestic e-commerce customers this year. This has helped it to withstand the impact of the Pandemic on its business, expand its customer base, achieve more balanced and sound market distribution, enhance its resilience to risk and prepare for future business growth.

後疫情時代的重點轉變和挑戰之一是市場需求的改變。雖然回顧期內個人防護裝備業務對收入有所貢獻，但隨著核心業務恢復，本集團將秉持以核心業務為優先的宗旨，重點投放研發及生產資源於一直以來的強項。在產品類型方面，除了家居和舒適內衣產品需求拾級而上之外，疫情亦帶動了一股「在家運動」的新熱潮，輕運動服和功能運動產品的需求預期會錄得強韌和持續增長。生產舒適及性價比高的家居和功能運動產品正是維珍妮一直以來的強項，相信該等產品會繼續為本集團未來主要增長動力之一。

另外，本集團在市場開拓和客戶組合上亦有了策略上的更新。維珍妮於過去半年加大了中國市場的拓展，未來將逐步提高國內訂單的市場份額。中國是疫情最快受控的國家之一，同時也是疫情後經濟恢復較快的市場。本集團看好該市場龐大的發展空間，今年亦新增了一些國內電商客戶，有助抵禦疫情對業務的影響，同時擴大客戶基礎和使市場分佈更均衡健康，提升抗風險能力，為未來業務增長做準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Pandemic has also proved to be a catalyst for online shopping. In fact, whether in Asia, Europe or America, e-commerce has demonstrated good development potential as it is free from geographical restrictions. However, compared with traditional bra products which require upper and lower busts and cup size measurements, online purchased products require the simplification of their sizes to allow consumers to easily choose well-fitting bras since actual fittings cannot be performed. This resulted in better sales of comfortable household products, whose development has been emphasised by Regina Miracle since a few years ago and is the area significantly leading the industry. As such, the Group has also been able to keep abreast of the latest trends and promptly cater for the needs of its brand partners.

In respect of capacity planning, with its five Vietnamese factories in operation, the Group has largely completed its production capacity layout in Vietnam, which is sufficient for the Group's development in the next three years. Future development will focus on bolstering production effectiveness and efficiency as well as allocating production capacity in line with demand from emerging markets and brand partners in the Post-Pandemic Era. Part of footwear production has been gradually transferred from the Shenzhen factory to Vietnam Factory E, with the transfer set to be completed in the first half of 2021. The Group's facility in Hung Yen Province of Vietnam, which operates principally with seamless knitting technology, experienced a modest impact on construction schedule due to the Pandemic. Its first phase is now undergoing fitting-out and is scheduled to commence operation in the first half of next year. As for the Shenzhen factory which is expected to become even more efficient with a streamlined structure, it will focus on research and development as well as expansion of the domestic China market with brand partners.

疫情同時成為網上購物的催化劑。事實上，無論在亞洲或者歐美市場，不受地域限制的電商業務一直是極具發展潛力的領域。惟相對於傳統胸圍產品要求上下胸圍及罩杯尺碼，網購產品因不能試穿而需簡化尺碼以便消費者選擇合身胸圍，因此舒適的家居型產品銷情較佳，而這是維珍妮自過去幾年起已著重開發及在行業裡顯著領先的領域，因此能快速因應品牌夥伴需要而緊貼該最新趨勢。

在產能規劃方面，隨著越南五間廠房已投入營運，本集團於越南的產能佈局已大致完成，並足以應付未來三年的發展，未來發展重點會是提升生產效率和效益，以及積極配合後疫情時代新興市場及品牌夥伴需求之產能調動。部分鞋類產品的生產已逐步由深圳廠房遷往越南E廠，預計於2021年上半年完全轉移，至於主要應用無縫針織機技術的越南興安省廠房的興建進度略受疫情影響，現時一期在裝修階段，預計同樣於明年上半年投產。而精簡架構後的深圳廠房預計可創造更高效益，將主力研發和應付品牌夥伴開拓中國內需市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Shenzhen factory has also undergone upgrade and transformation to support the fabric processing and other accessories for high value-added consumer electronic products. The Shenzhen facility serves as another production location, along with the Vietnamese factories, for expanding the Group's domestic business.

The Group will continue to leverage its solid foundation brought by its leadership and a superior brand customer base to best utilise the Group's strengths. The Group strives for strengthening its unique position as an innovation partner for brand customers while capturing enormous business opportunities brought by the "Post-Pandemic New Normal". This will involve the judicious and timely optimisation of the Group's product portfolio and market development strategies. The management is pleased to see that market demand has picked up following the adjustment of the industry, and is confident that the overall business trend will continue to improve, which will in turn create long-term value for brand partners and shareholders.

Last but not least, the Group wishes to take this opportunity to extend its heartfelt gratitude to our colleagues in our three operating locations for their commitment to their positions despite the Pandemic and agility, enabling the Group to ride out the challenge. The management will continue to grow together with all colleagues, and stand united to strive for the Group's long-term goal.

深圳廠亦已升級轉型，以支援高附加價值消費電子產品的布料加工及其他配件業務，並與越南廠房同為本集團拓展國內業務的產地。

本集團將繼續憑藉行業領先優勢及優越的品牌客戶群帶來的穩固基礎，透過優化產品組合和適時調整市場發展策略，充分運用自身優勢，穩固集團作為品牌客戶創新夥伴的獨特定位，把握「疫後新常態」所帶來的龐大機遇。管理層樂見市場需求隨著行業調整已見復甦，對整體業務趨勢將持續向好抱有信心，為品牌夥伴及股東創造長遠價值。

最後，集團亦藉此由衷感謝三地同事在疫情期間仍緊守崗位，靈活應對，令集團能平穩渡過挑戰。管理層將繼續與全體同事一起共同成長，團結一心為本集團的長遠目標全力以赴。

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 34 to 77, 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 2020 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34至77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2020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」擬備及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 November 2020

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2020年11月27日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2020

截至2020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	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	6	2,517,590
Cost of sales	銷售成本	8	(2,030,555)
Gross profit	毛利		487,035
Other income	其他收入	7	23,448
Distribution and selling expenses	分銷及銷售開支	8	(62,711)
General and administrative expenses	一般及行政開支	8	(298,068)
Research and development costs	研發成本	8	(90,914)
Other operating expenses	其他經營開支	8	(44,491)
Operating profit	經營溢利		14,299
Finance income	財務收入		1,084
Finance costs	財務成本		(63,977)
Finance costs, net	財務成本淨額	9	(62,893)
Share of net profit of an associate accounted for using the equity method	使用權益法入賬的應佔一間聯營公司純利	13	1,429
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(47,165)
Income tax credit/(expense)	所得稅抵免/(開支)	10	14,739
(Loss)/profit for the period attributable to owners of the Company	期內本公司擁有人應佔(虧損)/溢利		(32,426)
(Loss)/earnings per share (expressed in HK cents per share)	每股(虧損)/盈利(以每股港仙呈列)		
- Basic and diluted	- 基本及攤薄	11	(2.6)

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

上述中期簡明綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(32,426)	141,423
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損)，已扣除稅項		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益項目</i>		
Currency translation differences	貨幣換算差額	42,134	(103,385)
Fair value gain on insurance policy investments	保單投資公平值收益	20,849	3,373
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI"), net	按公平值計入其他全面收入(「按公平值計入其他全面收入」)列賬的貿易應收賬款的公平值變動淨額	564	68
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損)(已扣除稅項)	63,547	(99,944)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	31,121	41,479

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2020

於2020年9月30日

		Note	As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	4,528,687	4,611,413
Right-of-use assets	使用權資產	12	445,525	466,590
Intangible assets	無形資產	12	46,672	47,923
Insurance policy investments	保單投資		198,037	130,110
Deposits and prepayments	按金及預付款項		23,680	26,470
Investment in an associate	於一間聯營公司的投資	13	12,929	-
Deferred income tax assets	遞延所得稅資產		32,625	6,348
			5,288,155	5,288,854
Current assets	流動資產			
Inventories	存貨		1,181,227	1,096,605
Trade receivables	貿易應收賬款	14	1,003,536	718,896
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		63,575	43,041
Tax recoverable	可收回稅項		3,162	16
Cash and cash equivalents	現金及現金等價物		763,391	587,616
			3,014,891	2,446,174
Total assets	資產總值		8,303,046	7,735,028

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2020

於2020年9月30日

			As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	95,247	95,247
Reserves	儲備		2,804,899	2,822,748
Total equity	權益總額		2,900,146	2,917,995
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	3,375,193	2,852,437
Other payables	其他應付款項		12,912	12,792
Lease liabilities	租賃負債		69,205	63,129
Deferred income tax liabilities	遞延所得稅負債		9,770	4,039
			3,467,080	2,932,397
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	442,458	385,300
Accruals and other payables	應計費用及其他應付款項		551,729	655,706
Lease liabilities	租賃負債		82,491	99,701
Borrowings	借款	16	834,321	737,568
Current income tax liabilities	即期所得稅負債		24,821	6,361
			1,935,820	1,884,636
Total liabilities	負債總額		5,402,900	4,817,033
Total equity and liabilities	權益及負債總額		8,303,046	7,735,028

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	盈餘儲備	按公平值計入其他全面收入的貿易應收賬款的	保單	外匯儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2020 (Unaudited)	截至2020年9月30日止六個月(未經審核)								
Balance at 1 April 2020	於2020年4月1日結餘	95,247	1,705,969	73,968	(1,157)	7,259	(303,957)	1,340,666	2,917,995
Comprehensive income	全面收入								
Loss for the period	期內虧損	-	-	-	-	-	-	(32,426)	(32,426)
Other comprehensive income	其他全面收入								
Currency translation differences	貨幣換算差額	-	-	-	-	-	42,134	-	42,134
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	20,849	-	-	20,849
Fair value change on trade receivables carried at FVOCI, net	按公平值計入其他全面收入的貿易應收賬款的公平值變動淨額	-	-	-	564	-	-	-	564
Total other comprehensive income, net of tax	其他全面收入總額(已扣除稅項)	-	-	-	564	20,849	42,134	-	63,547
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	564	20,849	42,134	(32,426)	31,121
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易								
Dividends (Note 18)	股息(附註18)	-	-	-	-	-	-	(48,970)	(48,970)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	-	(48,970)	(48,970)
Balance at 30 September 2020	於2020年9月30日結餘	95,247	1,705,969	73,968	(593)	28,108	(261,823)	1,259,270	2,900,146

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Share capital	Share premium	Statutory surplus reserve	Attributable to owners of the Company				Retained earnings	Total
					Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Trade receivables at FVOCI reserve		
		股本	股份溢價	法定盈餘儲備	按公平值計入其他全面收入的貿易應收賬款儲備	保單投資儲備	外匯儲備	保留溢利	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
For the six months ended 30 September 2019 (Unaudited)	截至2019年9月30日止六個月(未經審核)									
Balance at 1 April 2019	於2019年4月1日結餘	95,247	1,705,969	64,986	(1,146)	1,719	(100,625)	1,158,023	2,924,173	
Change in an accounting policy - HKFRS 16	會計政策變動 - 香港財務報告準則第16號	-	-	-	-	-	-	(2,836)	(2,836)	
Restated total equity at the beginning of the financial year	經重列的財政年度期初權益總額	95,247	1,705,969	64,986	(1,146)	1,719	(100,625)	1,155,187	2,921,337	
Comprehensive income	全面收入									
Profit for the period	期內溢利	-	-	-	-	-	-	141,423	141,423	
Other comprehensive income/(loss)	其他全面收入/(虧損)									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(103,385)	-	(103,385)	
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	3,373	-	-	3,373	
Fair value change on trade receivables carried at FVOCI, net	按公平值計入其他全面收入的貿易應收賬款的公平值變動淨額	-	-	-	68	-	-	-	68	
Total other comprehensive income/(loss), net of tax	其他全面收入/(虧損)總額(已扣除稅項)	-	-	-	68	3,373	(103,385)	-	(99,944)	
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	68	3,373	(103,385)	141,423	41,479	
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易									
Dividends	股息	-	-	-	-	-	-	(48,970)	(48,970)	
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)交易總額	-	-	-	-	-	-	(48,970)	(48,970)	
Balance at 30 September 2019	於2019年9月30日結餘	95,247	1,705,969	64,986	(1,078)	5,092	(204,010)	1,247,640	2,913,846	

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020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	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019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		68,744	459,359
Profits tax refunded/(paid)	退回/(繳納)利得稅		9,464	(274)
Net cash generated from operating activities	經營活動所得現金淨額		78,208	459,085
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		(292,061)	(421,086)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		(8,822)	(8,550)
Purchase of right-of-use assets	購買使用權資產		(9,583)	(39,595)
Purchase of intangible assets	購買無形資產		(3,007)	(5,376)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,078	1,984
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		-	27,224
Purchase of insurance policy investments	購買保單投資		(47,078)	(43,949)
Investment in an associate	於一間聯營公司的投資		(11,500)	-
Interest received	已收利息		1,084	1,279
Net cash used in investing activities	投資活動所用現金淨額		(365,889)	(488,069)
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	1,239,551	1,057,967
Repayments of borrowings	償還借款	16	(620,042)	(851,466)
Principal element of lease payments	租賃付款的本金部分		(33,752)	(41,828)
Interest paid	已付利息		(63,976)	(77,453)

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020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	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Dividend paid	已付股息 18	(48,970)	(48,970)
Net cash generated from financing activities	融資活動所得現金淨額	472,811	38,250
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	185,130	9,266
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	587,616	466,436
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(9,355)	(7,665)
Cash and cash equivalents at end of the period	期末現金及現金等價物	763,391	468,037

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General information

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

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

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 27 November 2020.

This interim condensed consolidated financial information has not been audited.

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有註明者外，本中期簡明綜合財務資料以港幣(「港幣」)列示。本中期簡明綜合財務資料已於2020年11月27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 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 2020 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 does not include all the notes of the type normally included in an annual financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) during the interim reporting period.

3 Accounting policies

The accounting policies applied to this interim condensed consolidated financial information are consistent with those of the annual consolidated financial statements for the year ended 31 March 2020, except for the equity accounting and the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. Accounting policies not described in the annual financial statements for the year ended 31 March 2020, and the adoption of amended standards and conceptual framework effective for the financial year ending 31 March 2020 are described below.

2 編製基準

截至2020年9月30日止六個月的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並不包括通常包括於年度財務報表中的所有附註類別。因此，本中期簡明綜合財務資料應與中期報告期間根據香港財務報告準則（「香港財務報告準則」）所編製本集團截至2020年3月31日止年度的年度財務報表一併閱讀。

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2020年3月31日止年度的年度綜合財務報表採納者一致，惟不包括權益會計法及使用預期年度盈利總額所適用稅率對所得稅的估計。截至2020年3月31日止年度的年度財務報表並無載述的會計政策及採納截至2020年3月31日止財政年度生效的經修訂準則及概念框架載列如下。

3 Accounting policies (Continued)

3.1 Accounting policies not described in the annual financial statements for the year ended 31 March 2020

(i) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (ii) below), after initially being recognised at cost.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

3 會計政策(續)

3.1 截至2020年3月31日止年度的年度財務報表並無載述的會計政策

(i) 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。該情況通常為本集團持有20%至50%投票權。於聯營公司之投資初始按成本確認後以權益會計法入賬(見下文(ii))。

(ii) 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收入確認本集團所佔被投資方其他全面收入變動。已收或應收聯營公司的股息乃確認為投資賬面值的減少。

當本集團分佔以權益法入賬投資的虧損等於或超過其應佔實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再進一步確認虧損，除非本集團代表其他實體承擔義務或支付款項。

3 Accounting policies (Continued)

3.1 Accounting policies not described in the annual financial statements for the year ended 31 March 2020 (Continued)

(ii) Equity method (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy under "impairment of non-financial assets" described in the annual financial statements for the year ended 31 March 2020.

3 會計政策(續)

3.1 截至2020年3月31日止年度的年度財務報表並無載述的會計政策(續)

(ii) 權益會計法(續)

本集團及其聯營公司之間交易的未變現收益予以對銷，惟以本集團應佔該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

以權益法入賬的投資的賬面值根據截至2020年3月31日止年度的年度財務報表所述「非金融資產減值」項下的政策進行減值測試。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

3.2 Adoption of new standards and amendments in the current interim period

(a) New and amended standards and contractual framework adopted by the Group

The following new standards and amendments are mandatory for the financial year beginning on 1 April 2020.

Amendments to HKFRS 3 (Revised)	Definition of a Business
Amendments to HKAS 1 and HKAS 8 (Amendment)	Definition of Materials
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to IFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19-Related Rent Concessions

The adoption of the above new standards and amendments did not have any significant impact on the preparation of these interim condensed consolidated financial information.

3 會計政策(續)

3.2 於本中期期間採納新訂準則及修訂

(a) 本集團採納的新訂及經修訂準則以及概念框架

下列新訂準則及修訂於2020年4月1日開始的財政年度強制應用。

香港財務報告準則第3號的修訂(經修訂)	業務的定義
香港會計準則第1號及香港會計準則第8號的修訂(修訂本)	重大的定義
2018年度財務報告概念框架	財務報告概念框架的修訂
國際財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革
香港財務報告準則第16號的修訂	2019冠狀病毒病相關租金減免

採納上述新訂準則及修訂對編製該等中期簡明綜合財務資料並無造成任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

3.2 Adoption of new standards and amendments in the current interim period

(Continued)

(b) New and amended standards and contractual framework not yet adopted by the Group

The following new standards and amendments have been issued but are not effective for the financial year beginning on or after 1 April 2020 and have not been early adopted by the Group.

HKFRS 17	Insurance contracts	1 January 2021
香港財務報告準則第17號	保險合約	2021年1月1日
Amendments to HKAS 1	Reference to the Conceptual Framework	1 January 2022
香港會計準則第1號的修訂	概念框架的提述	2022年1月1日
Amendment to HKFRS 37	Cost of fulfilling a Contract	1 January 2022
香港財務報告準則第37號的修訂	履約成本	2022年1月1日
Amendment to HKAS 16	Proceeds before Intended Use	1 January 2022
香港會計準則第16號的修訂	擬定用途前的所得款項	2022年1月1日
Amendments to Annual Improvement Project	Annual improvements 2018-2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41)	1 January 2022
年度改進計劃的修訂	2018年至2020年週期的年度改進(香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號)	2022年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined by the HKICPA
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入	待香港會計師公會釐定

3 會計政策(續)

3.2 於本中期期間採納新訂準則及修訂(續)

(b) 本集團尚未採納的新訂及經修訂準則以及概念框架

下列新訂準則及修訂已頒佈，但於2020年4月1日或之後開始的財政年度尚未生效，而本集團尚未提早採納。

Effective for
annual periods
beginning on or after
於以下日期或
之後開始的
年度期間生效

3 Accounting policies (Continued)

3.2 Adoption of new standards and amendments in the current interim period

(Continued)

(b) New and amended standards and contractual framework not yet adopted by the Group (Continued)

The Group will apply the above new and amended standards and conceptual framework when they become effective. The Group anticipates that the application of the above new and amended standards and contractual framework to existing standards have no material impact on the results and the financial position of the Group.

4 Critical accounting estimates and judgements

The preparation of condensed interim 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 condensed interim 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 2020.

3 會計政策(續)

3.2 於本中期期間採納新訂準則及修訂(續)

(b) 本集團尚未採納的新訂及經修訂準則以及概念框架(續)

本集團將於上述新訂及經修訂準則以及概念框架生效時加以應用。本集團預期應用上述新訂及經修訂準則以及現有準則的概念框架對本集團的業績及財務狀況並無重大影響。

4 主要會計估計及判斷

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

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本集團截至2020年3月31日止年度綜合財務報表所應用者相同。

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks 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 2020.

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

5.2 Liquidity risk

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

5 財務風險管理及金融工具

5.1 財務風險因素

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

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2020年3月31日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

5.2 流動資金風險

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk (Continued)

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

5 財務風險管理及金融工具(續)

5.2 流動資金風險(續)

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

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)					
Trade payables	貿易應付賬款	442,458	-	-	-	442,458
Accruals and other payables	應計費用及其他應付款項	362,687	-	-	12,912	375,599
Lease liabilities	租賃負債	84,085	47,035	23,475	11,281	165,876
Borrowings and interest payment	借款及利息款項	926,646	2,242,712	1,099,309	50,780	4,319,447
		1,815,876	2,289,747	1,122,784	74,973	5,303,380
			Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2020 (audited)	於2020年3月31日 (經審核)					
Trade payables	貿易應付賬款	385,300	-	-	-	385,300
Accruals and other payables	應計費用及其他應付款項	481,361	-	-	12,792	494,153
Lease liabilities	租賃負債	110,827	40,006	25,003	5,359	181,195
Borrowings and interest payment	借款及利息款項	866,944	1,847,963	1,093,426	23,352	3,831,685
		1,844,432	1,887,969	1,118,429	41,503	4,892,333

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5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation

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

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

The following table presents the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair values at 30 September and 31 March 2020.

5 財務風險管理及金融工具(續)

5.3 公平值估計

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下：

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

下表呈列本集團於2020年9月30日及3月31日按公平值計量的金融資產及負債的公平值層級。

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5 Financial risk management and financial instruments (Continued)

5 財務風險管理及金融工具(續)

5.3 Fair values estimation (Continued)

5.3 公平值估計(續)

		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 2020	2020年9月30日				
Assets	資產				
Insurance policy investments	保單投資	-	-	198,037	198,037
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	415,321	415,321
		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 2020	2020年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	130,110	130,110
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	409,268	409,268

During the six months ended 30 September 2020 and the year ended 31 March 2020, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

於截至2020年9月30日止六個月及截至2020年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 1

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

Financial instruments in level 2

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

Financial instruments in level 3

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

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

The fair value of trade receivables at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with bank in Hong Kong, which is 1.74% (2019: 4.0%).

5 財務風險管理及金融工具(續)

5.3 公平值估計(續)

第一級金融工具

在活躍市場買賣的金融工具的公平值根據於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，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。該等工具列入第一級。

第二級金融工具

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

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

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

按公平值計入其他全面收入的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率1.74% (2019年：4.0%)貼現。

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5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2020 and 2019.

		Trade receivables carried at FVOCI 按公平值計入其他全面收入列賬的貿易應收賬款 HK\$'000 港幣千元 (Unaudited) (未經審核)	Insurance policy investments 保單投資 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April 2020	於2020年4月1日	409,268	130,110
Additions	添置	1,367,471	47,078
Disposals	出售	(1,361,982)	-
Fair value gain recognised to other comprehensive income, net (Note)	於其他全面收入確認的公平值收益淨額(附註)	564	20,849
As at 30 September 2020	於2020年9月30日	415,321	198,037
As at 1 April 2019	於2019年4月1日	356,206	76,130
Additions	添置	2,143,627	43,949
Disposals	出售	(2,164,735)	-
Fair value gain recognised to other comprehensive income, net (Note)	於其他全面收入確認的公平值收益淨額(附註)	68	3,373
As at 30 September 2019	於2019年9月30日	335,166	123,452

Note: It includes the reclassification of trade receivables at FVOCI reserves to "finance cost", net upon disposal, amounted to approximately HK\$8,897,000 for the period ended 30 September 2020 (2019: HK\$15,446,000).

附註：其包括將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至「財務成本」，扣除截至2020年9月30止期間金額約港幣8,897,000元（2019年：港幣15,446,000元）的出售。

5 財務風險管理及金融工具(續)

5.3 公平值估計(續)

下表呈列截至2020年及2019年9月30日止六個月的第三級工具變動。

5 Financial risk management and financial instruments (Continued)

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

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

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

6 Segment information

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

5 財務風險管理及金融工具(續)

5.4 按攤銷成本計量的金融資產及負債的公平值

下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收賬款，按公平值計入其他全面收入列賬的貿易應收賬款除外
- 按金及其他應收款項
- 現金及現金等價物
- 貿易應付賬款
- 應計費用及其他應付款項
- 借款

6 分部資料

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

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

Pandemic prevention products (including fabric face masks, disposable masks and protective clothing) is a new segment determined by the Executive Directors as a result of the outbreak of coronavirus disease 2019 (“COVID-19”) during the six months ended 30 September 2020.

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

6 分部資料(續)

執行董事主要從產品角度審閱本集團的表現。本集團分為四個分部，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；
- (iii) 功能性運動類產品；及
- (iv) 防疫產品。

截至2020年9月30日止六個月，防疫產品(包括布口罩、一次性口罩及防護衣物)為執行董事因爆發2019冠狀病毒病(「2019冠狀病毒」)而決定成立的新分部。

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。如下文所述，其他資料亦已提供予執行董事。向執行董事報告的收入按與中期簡明綜合收益表貫徹一致的方式計量。本公司位於香港。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

The segment results for the six months ended 30 September 2020 are as follows:

6 分部資料(續)

截至2020年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2020 截至2020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)	Pandemic prevention products 防疫產品 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 (Recognised at a point in time)	分部總收入 (於某一時點確認)	1,521,020	232,424	390,745	373,401	2,517,590
Gross profit/segment results	毛利/分部業績	298,936	51,199	67,165	69,735	487,035
Other income	其他收入					23,448
Distribution and selling expenses	分銷及銷售開支					(62,711)
General and administrative expenses	一般及行政開支					(298,068)
Research and development costs	研發成本					(90,914)
Other operating expenses	其他經營開支					(44,491)
Finance income	財務收入					1,084
Finance costs	財務成本					(63,977)
Share of profit of an associate accounted for using equity method	以權益法入賬的 應佔一間聯營公司溢利					1,429
Loss before income tax	除所得稅前虧損					(47,165)
Income tax credit	所得稅抵免					14,739
Loss for the period	期內虧損					(32,426)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2020 is as follows:

6 分部資料(續)

列入截至2020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 2020
截至2020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)	Pandemic prevention products 防疫產品 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 for property, plant and equipment and right-of-use assets included in cost of sales	110,993	20,820	32,099	27,106	191,018

計入銷售成本的物業、廠房及設備以及使用權資產折舊

Depreciation for property, plant and equipment and right-of-use assets of approximately HK\$191,018,000 (2019: HK\$162,512,000) has been charged in "cost of sales", approximately HK\$68,389,000 (2019: HK\$57,946,000) has been charged in "general and administrative expenses" and approximately HK\$8,320,000 (2019: HK\$7,755,000) has been charged in "research and development expenses" respectively.

物業、廠房及設備以及使用權資產折舊約港幣191,018,000元(2019年：港幣162,512,000元)、約港幣68,389,000元(2019年：港幣57,946,000元)及約港幣8,320,000元(2019年：港幣7,755,000元)已分別計入「銷售成本」、「一般及行政開支」及「研發開支」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

截至2019年9月30日止六個月的分部業績載列如下：

		Six months ended 30 September 2019 截至2019年9月30日止六個月			
		Bras and intimate wear 胸圍及 貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	Bra pads and other molded products 胸杯及 其他模壓產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Functional sports products 功能性 運動類產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue (Recognised at a point in time)	分部總收入(於某一時點確認)	2,580,294	345,628	202,779	3,128,701
Gross profit/segment results	毛利/分部業績	590,313	74,656	38,731	703,700
Other income	其他收入				27,595
Distribution and selling expenses	分銷及銷售開支				(82,096)
General and administrative expenses	一般及行政開支				(332,217)
Research and development costs	研發成本				(107,928)
Finance income	財務收入				1,279
Finance costs	財務成本				(65,474)
Profit before income tax	除所得稅前溢利				144,859
Income tax expense	所得稅開支				(3,436)
Profit for the period	期內溢利				141,423

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

列入截至2019年9月30日止期間中期簡明綜合收益表的其他分部項目如下：

		Six months ended 30 September 2019 截至2019年9月30日止六個月			
		Bras and intimate wear 胸圍及貼身內衣	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊	134,024	17,954	10,534	162,512

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Unites States	美國	1,199,376	1,429,459
Europe	歐洲	316,518	390,388
Hong Kong	香港	82,281	154,215
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	378,184	470,434
Japan	日本	208,959	300,004
South Asia (Note a)	南亞(附註a)	14,437	50,584
South-east Asia (Note b)	東南亞(附註b)	117,603	108,561
Other countries/regions (Note c)	其他國家/地區(附註c)	200,232	225,056
		2,517,590	3,128,701

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料，故並無呈列分部資產或分部負債的分析。

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中期簡明綜合財務資料附註

6 Segment information (Continued)

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

		As at 30 September 2020	As at 31 March 2020
		於2020年 9月30日 HK\$'000	於2020年 3月31日 HK\$'000
		港幣千元 (Unaudited)	港幣千元 (Audited)
		(未經審核)	(經審核)
The PRC	中國	824,663	854,676
Hong Kong	香港	53,352	55,115
Vietnam	越南	4,166,549	4,242,605
		5,044,564	5,152,396

6 分部資料(續)

本集團的非流動資產(除金融工具及遞延所得稅資產外)位於以下地理區域：

7 Other income

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Scrap sales income	廢料銷售收入	3,790	4,600
Government grants	政府補助	18,672	22,312
Others	其他	986	683
		23,448	27,595

7 其他收入

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 Expenses by nature

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

8 按性質劃分的開支

下列項目於期內已計入中期簡明綜合收益表：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊	49,494	41,870
Amortisation of intangible assets	無形資產攤銷	4,859	4,526
Depreciation of property, plant and equipment	物業、廠房及設備折舊	218,233	186,343
Cost of inventories sold	已售存貨成本	852,723	1,072,482
Loss allowance of trade receivables	貿易應收賬款虧損撥備	1,730	–
Employee benefit expenses	僱員福利開支	1,028,244	1,263,394
Restructuring costs (Note)	重組成本(附註)	44,491	–

Note: The restructuring costs primarily include termination benefits of approximately HK\$34,988,000 (2019: Nil) paid to employees and write-off of fixed assets of approximately HK\$9,503,000 (2019: Nil) as a result of the reallocation of human resources and production capacity between the PRC and Vietnam for the six months ended 30 September 2020 and are included in "other operating expenses".

附註：重組成本主要包括支付予僱員的解僱補償金額約港幣34,988,000元(2019年：無)及固定資產撇賬約港幣9,503,000元(2019年：無)，此乃由於截至2020年9月30日止六個月中國及越南兩地的人力資源及產能重新分配，並計入「其他經營開支」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 Finance costs, net

9 財務成本淨額

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

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	1,084	1,279
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及保理利息	(60,979)	(77,453)
– interest expense on lease liabilities	– 租賃負債利息開支	(4,275)	–
Less: interest expenses capitalised (Note)	減：資本化利息開支(附註)	1,277	11,979
		(63,977)	(65,474)
Finance costs, net	財務成本淨額	(62,893)	(64,195)

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general and specific borrowings during the period, which is 2.5% per annum (2019: 4.1%).

附註：用於釐定將予資本化的借款成本金額的資本化利率為期內本集團一般及特定借款適用的加權平均利率，本期年利率為2.5%（2019年：4.1%）。

10 Income tax credit/(expense)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the six months ended 30 September 2020.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2019: 20%). One of these subsidiaries is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, this subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2019: 25%) for the six months ended 30 September 2020.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). The management has assessed and recognised the amount of Super Deduction based on the best estimation for the six months ended 30 September 2020 (2019: Same).

10 所得稅抵免／(開支)

截至2020年9月30日止六個月，估計應課稅溢利已按16.5% (2019年：16.5%) 的稅率計提香港利得稅撥備。

於越南設立運營的附屬公司須按20% (2019年：20%) 的稅率繳納企業所得稅。其中一間附屬公司須自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。有關稅率為越南政府所給予的優惠稅率，以及按該附屬公司的投資許可證所訂明。

截至2020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% (2019年：25%)。

根據中國國家稅務總局所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定於一個期間的應課稅溢利時將該期間產生的研發開支介乎150%至175%申報為可扣稅開支(「超額抵扣」)。管理層已根據截至2020年9月30日止六個月的最佳估計以評估及確認超額抵扣的金額(2019年：相同)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Income tax credit/(expense) (Continued)

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

10 所得稅抵免／(開支)(續)

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

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

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(5,670)	(3,478)
Deferred income tax	遞延所得稅	20,409	42
Income tax credit/(expense)	所得稅抵免／(開支)	14,739	(3,436)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 (Loss)/earnings per share

(a) Basic

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

11 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/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

		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(港幣千元)	(32,426)	141,423
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 (loss)/earnings per share (expressed in HK cents per share)	每股基本(虧損)/溢利(以每股港仙呈列)	(2.6)	11.6

(b) Diluted

Diluted (loss)/earnings per share for the six months ended 30 September 2020 and 2019 is the same as the basic (loss)/earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2020年及2019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(虧損)/盈利等於每股基本(虧損)/盈利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

12 物業、廠房及設備、租賃土地及土地使用權、使用權資產以及無形資產

For the six months ended 30 September 2020	截至2020年9月30日 止六個月	Property, plant and equipment	Leasehold land and land use rights	Right-of-use assets	Intangible assets
		物業、廠房 及設備	租賃土地及 土地使用權	使用權資產	無形資產
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening net book balance at 1 April 2020	於2020年4月1日的 期初賬面結餘淨值	4,611,413	-	466,590	47,923
Additions	添置	122,488	-	55,612	3,007
Disposals	出售	(10,154)	-	(30,902)	-
Depreciation/amortisation	折舊／攤銷	(218,233)	-	(49,494)	(4,859)
Exchange differences	匯兌差額	23,173	-	3,719	601
Closing net book amount at 30 September 2020	於2020年9月30日的 期末賬面淨值	4,528,687	-	445,525	46,672
For the six months ended 30 September 2019	截至2019年9月30日 止六個月				
Opening net book amount at 1 April 2019	於2019年4月1日的 期初賬面淨值	4,174,055	252,289	-	49,670
Change in an accounting policy - HKFRS16	會計政策變動—香港財務 報告準則第16號	-	(252,289)	439,189	-
Restated balance at 1 April 2019	於2019年4月1日的 經重列結餘	4,174,055	-	439,189	49,670
Additions	添置	564,424	-	65,376	5,376
Disposals	出售	(2,231)	-	-	-
Depreciation/amortisation	折舊／攤銷	(186,343)	-	(41,870)	(4,526)
Exchange differences	匯兌差額	(44,790)	-	(150)	(931)
Closing net book amount at 30 September 2019	於2019年9月30日的 期末賬面淨值	4,505,115	-	462,545	49,589

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

13 Investment in an associate

13 於一間聯營公司的投資

As at 30 September 2020

於2020年9月30日

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Share of net assets	應佔資產淨值	12,929	–

The movements of share of net assets during the period are as follows:

期內應佔資產淨值變動如下：

As at 30 September 2020

於2020年9月30日

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 April	於4月1日	–	–
Addition	添置	11,500	–
Share of net profit of an associate	應佔一間聯營公司純利	1,429	–
At 30 September	於9月30日	12,929	–

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

14 Trade receivables

14 貿易應收賬款

		As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	599,568	319,251
– carried at FVOCI	– 按公平值計入 其他全面收入列賬	415,321	409,268
		1,014,889	728,519
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	(11,353)	(9,623)
		1,003,536	718,896

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 Trade receivables (Continued)

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

		As at 30 September 2020	As at 31 March 2020
		於2020年 9月30日	於2020年 3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0–30 days	0至30日	511,579	266,942
31–60 days	31至60日	237,396	261,554
61–90 days	61至90日	159,038	107,612
Over 90 days	超過90日	106,876	92,411
		1,014,889	728,519

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

As at 30 September 2020, included in the Group's trade receivables were amounts due from a related party of approximately HK\$5,577,000 (31 March 2020: HK\$3,090,000) (Note 20(c)).

14 貿易應收賬款(續)

貿易應收賬款總額按發票日期計算的賬齡如下：

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

於2020年9月30日，已計入本集團的貿易應收賬款為應收一名關連方款項約港幣5,577,000元(2020年3月31日：港幣3,090,000元)(附註20(c))。

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

15 Share capital

15 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
As at 30 September 2019,	於2019年9月30日、		
31 March 2020 and	2020年3月31日及		
30 September 2020	2020年9月30日	1,224,250	95,247

16 Borrowings

16 借款

		As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020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	3,375,193	2,852,437
Current	流動	834,321	737,568
		4,209,514	3,590,005

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

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019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	3,590,005	3,024,098
Proceeds from new borrowings	新增借款所得款項	1,239,551	1,057,967
Repayments of borrowings	償還借款	(620,042)	(851,466)
Closing balance as at 30 September	於9月30日的 期末結餘	4,209,514	3,230,599

As at 30 September 2020, total undrawn trade and term loan facilities amounted to approximately HK\$2,811,403,000 (31 March 2020: HK\$2,571,090,000).

於2020年9月30日，未提取貿易及定期貸款融資總額約為港幣2,811,403,000元(2020年3月31日：港幣2,571,090,000元)。

As at 30 September 2020, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.4% per annum (31 March 2020: 3.9% per annum).

於2020年9月30日，本集團的借款按浮動利率計息，尚未償還銀行借款的實際年利率為2.4厘(2020年3月31日：年利率3.9厘)。

As at 30 September and 31 March 2020, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2020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 2020 於2020年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	282,965	210,788
31–60 days	31至60日	104,158	120,384
61–90 days	61至90日	46,145	39,769
Over 90 days	超過90日	9,190	14,359
		442,458	385,300

18 Dividends

Final dividend of HK4.0 cents per ordinary share of the Company, totalling HK\$48,970,000 for the year ended 31 March 2020 was paid during the six months ended 30 September 2020.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: HK3.8 cents per ordinary share, totalling HK\$46,522,000).

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2020年3月31日止年度宣派末期股息每股本公司普通股4.0港仙，合共港幣48,970,000元，已於截至2020年9月30日止六個月派付。

董事會不建議派付截至2020年9月30日止六個月的中期股息(2019年：每股普通股3.8港仙，合共港幣46,522,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 Commitments Capital commitments

		As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元
Contracted but not provided for:	已訂約但未作撥備：		
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	389,426	341,540

19 承擔 資本承擔

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 2020 and 30 September 2020 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 2020. The remaining shares are widely held by other shareholders. 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2020年3月31日及2020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2020年9月30日，洪游歷先生直接持有本公司約15.0%股份。餘下股份由多名其他股東持有。本集團最終控股方為洪游歷先生。

Name of related parties

關連方名稱

Relationship with the Company

與本公司關係

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

Common controlling shareholder and director
共同控股股東兼董事
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	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods to a related party	銷售貨物予一名關連方		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	12,926	7,732
Rental expense paid to a related party	向一名關連方支付的租金開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	– 紅星信昌膊棉廠(深圳)有限公司(附註)	–	8,543
Addition of right-of-use assets	添置使用權資產		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	– 紅星信昌膊棉廠(深圳)有限公司(附註)	47,581	–
Interest expense of lease liabilities	租賃負債利息開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	– 紅星信昌膊棉廠(深圳)有限公司(附註)	1,156	–

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

		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019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	11,515	15,618
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	140	191
		11,655	15,809

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

(c) 與一名關連方的期/年末結餘

		As at 30 September 2020 於2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables: – Le Ying Trading (Hong Kong) Limited (Note)	貿易應收賬款: – 樂盈貿易(香港)有限公司(附註)	5,577	3,090

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

附註: 應收關連方的貿易應收賬款為無抵押、免息及信貸期為60日。

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 2020, 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2020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	894,000,000 (Long position) (好倉) (Note) (附註)	73.02%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%

OTHER INFORMATION 其他資料

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company 佔本公司股權 概約百分比 (%) (百分比)
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%

Note: Amongst these 894,000,000 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 186,000,000 shares.

附註：在該 894,000,000 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 186,000,000 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 2020, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2020年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately percentage of shareholding in the Company 佔本公司股權 概約百分比 (%) (百分比)
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	894,000,000 (L) (Note 2) (附註2)	73.02%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280 (L)	8.10%

L – Long position
S – Short position

L – 好倉
S – 淡倉

Notes:

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

Save as disclosed above, as at 30 September 2020, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this interim report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Scheme

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

附註：

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

除上文所披露者外，於2020年9月30日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本中期報告日期於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

購股權計劃

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

OTHER INFORMATION

其他資料

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

During the six months ended 30 September 2020, 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 not to declare any interim dividend for the six months ended 30 September 2020 (2019: HK3.8 cents per share).

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 2020.

購買、出售或贖回本公司上市證券

於截至2020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

董事會議決不宣派截至2020年9月30日止六個月的任何中期股息(2019年：每股3.8港仙)。

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2020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。

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 2020.

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2020年9月30日止六個月一直遵守標準守則所載的規定準則。

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Audit Committee

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

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

By order of the Board

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

Chairman

Hong Kong, 27 November 2020

審核委員會

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

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

承董事會命

維珍妮國際(控股)有限公司

主席

洪游歷(又名洪游奕)

香港，2020年11月27日

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