



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

2021/22 **INTERIM REPORT**
中期報告

CONTENTS

目錄

Corporate Information	2	公司資料
Financial Highlights	5	財務概要
Management Discussion and Analysis	6	管理層討論及分析
Report on Review of Interim Financial Information	39	中期財務資料的審閱報告
Interim Condensed Consolidated Income Statement	41	中期簡明綜合收益表
Interim Condensed Consolidated Statement of Comprehensive Income	42	中期簡明綜合全面收益表
Interim Condensed Consolidated Balance Sheet	43	中期簡明綜合資產負債表
Interim Condensed Consolidated Statement of Changes in Equity	45	中期簡明綜合權益變動表
Interim Condensed Consolidated Cash Flow Statement	47	中期簡明綜合現金流量表
Notes to the Interim Condensed Consolidated Financial Information	49	中期簡明綜合財務資料附註
Other Information	89	其他資料

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Environmental, Social and Governance Committee

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

Authorised Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

董事會

執行董事

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

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
譚麗文女士

環境、社會及管治委員會

陳志平先生(主席)
施穗玲女士
柯清輝博士

授權代表

姚嘉駿先生
羅鈞全先生

Company Secretary

Mr. LAW Kwan Chuen

公司秘書

羅鈞全先生

Auditor

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

核數師

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

Registered Office

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

註冊辦事處

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

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

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

**香港主要營業地點
及總部**

香港
葵涌
和宜合道63號
麗晶中心
A座10樓

Principal Share Registrar

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

股份過戶登記總處

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

Hong Kong Branch Share Registrar

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

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

CORPORATE INFORMATION

公司資料

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
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
18 Harcourt Road
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
香港
夏慤道18號
海富中心一期24樓

公司網站

www.reginamiracleholdings.com

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 2021 (“1HF2022” or the “Period”), together with the comparative figures for the corresponding year in 2020 (“1HF2021”).

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2021年9月30日止六個月(「2022財年上半年」或「期內」)的未經審核中期業績，連同2020年同期(「2021財年上半年」)的比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日止六個月				
		2021 2021年		2020 2020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	4,080,615	100.0	2,517,590	100.0	62.1%
Gross profit	毛利	980,607	24.0	487,035	19.3	101.3%
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	254,287	6.2	(32,426)	(1.3)	N/A 不適用
Earnings before interest, taxes, depreciation and amortisation [#]	息稅折舊及攤銷前利潤 [#]	650,654	15.9	288,313	11.5	125.7%
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) [#]	275,577	6.8	12,065	0.5	2,184.1%
Earnings before interest, taxes, depreciation and amortisation (excluded restructuring costs) [#]	息稅折舊及攤銷前利潤(不包括重組成本) [#]	671,944	16.5	332,804	13.2	101.9%
		HK cents 港仙		HK cents 港仙		
Earnings/(loss) per share – basic and diluted	每股盈利/(虧損) – 基本及攤薄	20.8		(2.6)		
Dividend per share	每股股息	6.8		-		

[#] 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 under review, although coronavirus disease 2019 (“COVID-19” or the “Pandemic”) remained precarious, consumers and brand partners had acclimated to the new normal in the late-Pandemic era. Overall market demand returned to pre-Pandemic level, with traditional intimate wear products, which were harder hit last year, seeing a strong rebound in orders. As for household, sports and consumer electronics products, which thrived amid the Pandemic, they continued to be in high demand. On the supply end, rising raw material prices, strained freight transport and restriction on power supply on the mainland posed challenges to the entire supply chain. That, however, also drew eyes onto the edges, such as solid R&D capabilities, scale and multi-regional production capacity, that leading industry players have.

Leveraging on its well-established innovative design manufacturing (“IDM”) capabilities, Regina Miracle continued to innovate in craftsmanship and develop production equipment to create products trendsetting in the market. Such efforts, plus having capacities strategically laid out in the PRC and Vietnam, enabled the Group to achieve win-win together with brand partners amid the Pandemic. The Group is pleased to see the business of its long-term brand partners returning to normal and the closer than before working relationship with them. With its different businesses and regional markets all thriving, the Group recorded historical high revenue for the first half of the year. For intimate wear products, in particular, orders swiftly rebounded and business not only returned on the normal track, but performed better than in previous years. Sports products, especially sports bras, continued to record robust growth. As for the business of high value-added consumer electronics components which continued to benefit from changing lifestyles, it maintained satisfactory growth momentum.

市場回顧

回顧期內，雖然2019冠狀病毒病（「COVID-19」或「疫情」）仍然反覆，但消費者及品牌夥伴已適應後疫情時期的新常態。整體市場需求已恢復疫前水平，尤其是去年受影響較大的傳統貼身內衣類產品，訂單反彈勢頭強勁；而疫情下崛起的居家產品、運動產品、消費電子類產品的熱潮持續。在供給端，原材料漲價、貨運緊張及國內限電等均為整個供應鏈帶來挑戰，但與此同時，研發實力雄厚、具備規模及多區域產能佈局的行內領先企業優勢更加明顯。

憑藉強大的創新設計製造（「IDM」）能力，維珍妮持續革新工藝及開發生產設備，創造出引領市場趨勢的產品，加上中越戰略產能佈局，從而在疫情下驅動品牌合作夥伴及本集團共創雙贏。本集團欣見合作多年的品牌夥伴已全面恢復業務，雙方合作關係亦更為緊密。在多項業務及地域市場齊頭並進下，本集團上半年收入創歷史新高。其中貼身內衣產品訂單快速反彈，已重回正軌，而且更勝往年。運動產品的增長仍然強勁，當中以運動胸圍尤甚。至於高附加值的消費電子配件業務繼續受惠於生活模式轉變，增長勢頭持續理想。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The new retail market in the PRC has been another major growth driver of the Group. At the onset of the Pandemic, expecting the PRC market to recover in strong strides in the late-Pandemic stage and seeing the sprouting of e-commerce brands plus the love for sports sweeping across the country, the Group already decided to expand the market. Famed for its innovative craftsmanship and superior quality in the industry, the Group quickly began partnering with a number of mainland underwear e-commerce brands, which resulted in the rapid uptick in share of sales via new retail channels for the Period. The Group expects that growth impetus to continue in the coming year.

To complement international brand partners' strategy to develop the PRC market and to bolster its own domestic business in the market, the Group is working to optimise its production layout in the PRC. Apart from further surrendering parts of the leased factory in Shenzhen, it has decided to relocate its mainland production base to the High-Tech Industrial Park in Zhaoqing New District in the Greater Bay Area ("GBA"), so that it may satisfy the keen demand for innovative underwear and sportswear products in the PRC market.

Rising raw material prices had little impact on the profitability of the Group's products. With the support of brand partners, the Group managed to maintain profitability by raising product prices in line with cost increases. Another challenge it faced during the Period was from the strained global supply chain. It had no major impact on the Group's costs and shipments, because on top of adopting freight-on-board (FOB) price, Regina Miracle was able to respond with agility and fully met the needs of brand partners. That is the reason Regina Miracle has the trust of its brand partners. In spite of the Pandemic, the factory in China was operating as normal. In Vietnam, although the Pandemic raged in southern Vietnam, it was well under control in Hai Phong City and its surrounding provinces in northern Vietnam, hence operation of the Group's plants there was unaffected.

另一主要增長動力來自中國新零售市場，本集團洞察到國內市場疫後高速復甦的增長動力，尤其是電商品牌如雨後春筍般崛起，加上運動風潮席卷全國，因此在疫情伊始時已決心做大國內市場。憑藉創新工藝和超卓品質在行內享負盛名，本集團迅速與國內多家內衣電商品牌展開合作關係，使新零售渠道銷售期內快速增長，這股增長動力預期於來年仍會持續。

為配合國際品牌合作夥伴發展中國市場的策略，以及本集團自身在國內的業務發展，本集團正著手優化中國生產佈局。除了進一步退租部分深圳廠房，本集團已決定把國內生產基地遷往大灣區內的肇慶新區高新技術產業園，以滿足中國市場對創新內衣、運動服裝等產品的殷切需求。

至於原材料價格上漲對本集團的產品利潤未構成明顯影響，承蒙品牌合作夥伴的支持，本集團得以按成本漲幅相應提高產品價格，維持盈利能力。期內另一挑戰為全球供應鏈緊張，對本集團的成本及出貨均無太大影響，皆因維珍妮採用離岸價，加上靈敏應變，盡力配合品牌合作夥伴所需，這也是維珍妮能夠獲取品牌合作夥伴信賴的原因。在疫情影響方面，中國廠房營運正常，而縱使越南南部受疫情影響，猶幸北部的海防市及周邊省份疫情控制理想，因此本集團當地的廠房期內一直正常營運。

Business Review

Financial Performance

During the Period, the Group's revenue reached historical high at approximately HK\$4,080.6 million (1HF2021: HK\$2,517.6 million) amid the Pandemic, representing a year-on-year increase of 62.1%. Gross profit grew correspondingly by 101.3% to approximately HK\$980.6 million, with gross profit margin up by 4.7 percentage points to 24% (1HF2021: HK\$487.0 million and 19.3%, respectively). Despite the write-off of fixed assets of approximately HK\$21.3 million made by the Group for further surrendering parts of the leased factory in Shenzhen and the higher operating expenses incurred due to RMB and VND appreciation, which enhanced operating leverage attributable to the higher revenue and effective cost control measures, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 125.7% to approximately HK\$650.7 million, with EBITDA margin up by 4.4 percentage points to 15.9% (1HF2021: HK\$288.3 million and 11.5%, respectively). Consequently, the Group turned around to net profit of approximately HK\$254.3 million (1HF2021: net loss of HK\$32.4 million) and net profit margin at 6.2%. Basic earnings per share attributable to owners of the Company were HK20.8 cents (1HF2021: basic loss per share of HK2.6 cents). Excluding the one-off expense item arising from surrendering parts of the leased factory in Shenzhen, net profit should have been approximately HK\$275.6 million with a net profit margin of 6.8%.

The Group is in a healthy financial position, with operating cash flows surging to approximately HK\$422.9 million during the Period (1HF2021: HK\$78.2 million) and ample cash in hand of approximately HK\$636.1 million as at 30 September 2021 (31 March 2021: HK\$828.0 million).

業務回顧

財務表現

期內，本集團在疫情下錄得創歷史新高的收益約港幣4,080.6百萬元(2021財年上半年：港幣2,517.6百萬元)，按年增加62.1%。毛利相應增加101.3%至約港幣980.6百萬元，毛利率亦上升4.7個百分點至24%(2021財年上半年：分別港幣487.0百萬元及19.3%)。縱使本集團因進一步退租部分深圳廠房而錄得約港幣21.3百萬元的固定資產撇賬，加上人民幣及越南盾升值導致營運開支增加，然而收益增加，加上有效的成本控制措施，使經營槓桿增強，息稅折舊及攤銷前利潤(EBITDA)增加125.7%至約港幣650.7百萬元，EBITDA率提升4.4個百分點至15.9%(2021財年上半年：分別港幣288.3百萬元及11.5%)。因此本集團純利扭虧轉盈至約港幣254.3百萬元(2021財年上半年：淨虧損港幣32.4百萬元)，純利率為6.2%。本公司擁有人應佔每股基本盈利為20.8港仙(2021財年上半年：每股基本虧損2.6港仙)。撇除因退租部分深圳廠房而產生的一次性開支項目，純利為約港幣275.6百萬元，純利率為6.8%。

本集團財務狀況穩健，期內營運現金流飆升至約港幣422.9百萬港元(2021財年上半年：港幣78.2百萬元)，亦擁有充裕的手頭現金，於2021年9月30日約港幣636.1百萬元(2021年3月31日：港幣828.0百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To share the fruitful results with shareholders, the Board has resolved to declare an interim dividend of HK6.8 cents per share for 1HF2022 (1HF2021: nil), in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The interim dividend is expected to be paid on or around Thursday, 23 December 2021 to shareholders whose names appear on the register of members of the Company on Wednesday, 15 December 2021.

In the past few years, the Group has kept launching new products through craftsmanship revolutions and new production equipment developed, as well as coming up with products in new cross industries and cross product lines categories to form a diversified product matrix. To show the performance of its different business segments more clearly, the Group has regrouped its business into the following six major segments with effect from the current financial year.

Intimate wear

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

This segment remained the major revenue source of the Group. During the Period, it contributed approximately HK\$2,336.0 million in revenue (1HF2021: HK\$1,104.0 million), a year-on-year surge of 111.6%, accounting for 57.3% of the total revenue of the Group. Gross profit of the segment grew by 175.8% to approximately HK\$569.9 million, with gross profit margin up by 5.7 percentage points to 24.4% (1HF2021: HK\$206.6 million and 18.7%, respectively).

為與股東分享成果，董事會議決建議就2022財年上半年宣派中期股息每股6.8港仙(2021財年上半年：無)，貫徹本集團分派財政年度純利不少於30%的股息政策。中期股息預計於2021年12月23日(星期四)或前後向於2021年12月15日(星期三)名列本公司股東名冊的股東派付。

本集團於過去數年持續透過工藝革新及生產設備開發而輸出新品，並跨行業及跨產品線開拓產品類別，已形成了多元化的產品矩陣。為更清晰展示各業務分部的表現，本集團由本財政年度起將業務重新劃分為以下六大分部。

貼身內衣

貼身內衣產品類別包括胸圍、外穿內衣(bra top)、內褲、塑型內衣及泳裝等。

此分部仍為本集團的主要收益來源，於期內貢獻約港幣2,336.0百萬元收益(2021財年上半年：港幣1,104.0百萬元)，按年飆升111.6%，佔本集團總收入57.3%。分部毛利增加175.8%至約港幣569.9百萬元，毛利率提升5.7個百分點至24.4%(2021財年上半年：分別為港幣206.6百萬元及18.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The segmental revenue reached historical high, thanks mainly to the decent recovery of European and U.S. markets, with orders for traditional intimate wear rebounding and surpassing pre-Pandemic levels. Drawing on its strong R&D capabilities and innovative craftsmanship, the Group developed new products that contributed to the business recovery of brand partners, with orders from the Group's largest U.S. brand partner seeing a particularly strong rebound. Fueled by the new working from home norm, sales of trendy comfortable bra top products doubled during the Period. Furthermore, the Group found several new partners in emerging mainland e-commerce brands earlier and achieved decent growth in orders from them during the Period. The Group expects orders from the mainland market to assume a growing share of the total orders it receives.

Sports products

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

This business segment contributed approximately HK\$1,036.4 million in revenue during the Period (1HF2021: HK\$653.5 million), up 58.6% year-on-year and accounting for 25.4% of total revenue. Segmental gross profit was approximately HK\$243.4 million, with gross profit margin at 23.5% (1HF2021: HK\$121.5 million and 18.6%, respectively).

Sports bras sustained strong performance, with sales doubled, driven by the prevailing sports craze, serving as the main growth driver of the business segment enough to offset the decline in sales of sportswear products.

The decrease in sportswear sales was a result of the Group adjusting its strategic direction – shifting emphasis from apparel products to bra products in the partnership with a Japanese casualwear brand partner. In this sub-segment, the Group focused on sports leggings, embodying its superb craftsmanship, thus enriching its customer portfolio by adding to it some emerging international brands and domestic sports brands.

分部收入創歷史新高，主要是受到歐美市場恢復進度良好所帶動，傳統貼身內衣整體訂單全面回升，甚至超越疫情前水平。憑藉強大的研發能力和創新工藝，本集團開發的新產品助攻各大品牌合作夥伴恢復業務，其中本集團最大美國品牌合作夥伴的訂單強勢反彈。於居家辦公的新常態下，主打時尚與舒適的外穿內衣產品於期內銷售倍增。另外，本集團早前新增數名國內新興電商品牌，相關訂單在期內實現了良好增長，預計國內市場的訂單佔比將持續提升。

運動產品

運動產品包括運動胸圍，以及運動緊身褲、運動短褲及運動上衣等。

此業務分部於期內貢獻收入約港幣1,036.4百萬元(2021財年上半年：港幣653.5百萬元)，按年攀升58.6%，佔總收入25.4%。分部毛利為約港幣243.4百萬元，而毛利率為23.5% (2021財年上半年：分別為港幣121.5百萬元及18.6%)。

運動胸圍在運動熱潮持續下繼續表現強韌，銷售倍升，成為此業務分部的主要增長動力，足以抵銷運動服裝產品銷售減少。

運動服裝銷售減少，是緣於本集團調整策略方向，在與日本休閒服裝品牌夥伴的合作上，減低服裝類產品，從而更集中於胸圍產品上。而在此子分部，本集團專注於運動緊身褲上，憑藉卓越的工藝技術，獲若干國際和國內運動品牌垂青，豐富了客戶組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consumer electronics components

Consumer electronics components encompass virtual reality (VR) headsets, keyboards, laptops and tablet PC accessories.

Revenue from this business segment amounted to approximately HK\$232.7 million (1HF2021: HK\$114.1 million), representing a significant year-on-year increase of 104.0% and accounting for 5.7% of the Group's total revenue. Gross profit of the segment increased by 117.1% to approximately HK\$58.2 million, with gross profit margin up by 1.5 percentage points to 25% (1HF2021: HK\$26.8 million and 23.5%, respectively).

Segmental revenue doubled mainly because consumers spent more hours at home due to the Pandemic, thus fueling the marked growth in demand for consumer electronics for home use, such as VR headsets, keyboards, mice and notebook bags. Based on the orders received in the second half of the year, the Group expects orders to continue to grow in the future and give it new growth impetus.

Bra pads and moulded products

Bra pads and moulded products mainly include bra pads and other moulded products.

Revenue from this business segment amounted to approximately HK\$193.1 million (1HF2021: HK\$118.4 million), representing a significant 63.1% growth year-on-year and accounting for 4.7% of the Group's total revenue. Gross profit of the segment increased by 85.9% to approximately HK\$45.4 million, with gross profit margin up by 2.9 percentage points to 23.5% (1HF2021: HK\$24.4 million and 20.6%, respectively). The segmental revenue growth primarily stemmed from recovering demand for traditional intimate wear products.

消費電子配件

消費電子配件包括虛擬實境(VR)頭戴式裝置、鍵盤、筆記本及平板電腦等配件。

此業務分部的收入約港幣232.7百萬元(2021財年上半年：港幣114.1百萬元)，按年大幅上升104.0%，佔本集團總收入5.7%。分部毛利增加117.1%至約港幣58.2百萬元，毛利率提升1.5個百分點至25% (2021財年上半年：分別為港幣26.8百萬元及23.5%)。

分部收入番倍增長，主要由於疫情使消費者留在家中的時間普遍延長，帶動家用消費電子產品的需求，例如VR頭戴式裝置、鍵盤、鼠標、筆記本包等需求明顯增加。根據目前下半年的已接獲訂單，未來相關訂單會持續保持向好的增長趨勢，為本集團注入新的增長動力。

胸杯及模壓產品

胸杯及模壓產品主要包括胸杯及其他模壓產品。

此業務分部的收入約港幣193.1百萬元(2021財年上半年：港幣118.4百萬元)，按年大幅上升63.1%，佔本集團總收入4.7%。分部毛利增加85.9%至約港幣45.4百萬元，毛利率提升2.9個百分點至23.5% (2021財年上半年：分別為港幣24.4百萬元及20.6%)。分部收入增長主要由於傳統貼身內衣產品需求回升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Footwear

Footwear include shoes and uppers.

Revenue from this business segment amounted to approximately HK\$170.8 million (1HF2021: HK\$154.2 million), representing a year-on-year increase of 10.7% and accounting for 4.2% of the Group's total revenue. The revenue increase was attributable to a single U.S. casual footwear brand partner maintaining steady sales growth. Gross profit of the segment grew by 3.5% to approximately HK\$39.3 million, whereas gross profit margin was down by 1.6 percentage points to 23.0% (1HF2021: HK\$37.9 million and 24.6%, respectively). The decline was mainly the result of the reallocation of footwear production to Vietnam, which started only after the Chinese New Year this year. Thus, production was still at an efficiency ramp-up stage.

Fabric masks

Fabric masks mainly are fabric sports masks.

This segment contributed revenue of approximately HK\$111.7 million (1HF2021: HK\$373.4 million), representing a 70.1% decrease against the same period last year and accounting for 2.7% of the Group's total revenue. Gross profit of the segment amounted to approximately HK\$24.6 million and gross profit margin was 22% (1HF2021: HK\$69.7 million and 18.7%, respectively).

With the Pandemic coming under control, revenue of the segment declined as anticipated. However, as the Group mainly produces trendy fabric sports masks, the featured fabric masks it produced for major sports brands resonated with market needs, including the masks at the Tokyo Olympics manufactured for a well-known international sports brand.

鞋類

鞋類包括鞋履及鞋面。

此業務分部的收入為約港幣170.8百萬元(2021財年上半年：港幣154.2百萬元)，按年升幅達10.7%，佔本集團總收入4.2%。收入增長來自單一美國休閒鞋履品牌合作夥伴的銷售保持穩健增長。分部毛利增加3.5%至約港幣39.3百萬元，毛利率則減少1.6個百分點至23.0% (2021財年上半年：分別為港幣37.9百萬元及24.6%)，減少主要由於鞋類生產在今年農曆新年後才轉往越南，故生產仍處於效率提升期。

布口罩

布口罩主要為運動布口罩。

此分部為本集團貢獻收入約港幣111.7百萬元(2021財年上半年：港幣373.4百萬元)，比去年同期減少70.1%，佔本集團總收入2.7%。分部毛利為約港幣24.6百萬元，毛利率為22%(2021財年上半年：分別為港幣69.7百萬元及18.7%)。

隨著疫情受控，分部收入一如預期下降。雖然如此，但由於本集團生產的布口罩以時尚運動類型為主，所以為各大運動品牌生產的特色布口罩引起熱烈的市場反響，包括為一名國際知名運動品牌生產東京奧運口罩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production capacity

To quickly capture the robust demand of domestic and overseas brand partners as the market resumed, during the Period, the Group continued to enhance the efficiency and effectiveness of its five factories at the Vietnam Singapore Industrial Park (“VSIP”) in Hải Phòng City, Vietnam and added production lines, thereby boosting production capacity. The first phase of the facility in Hung Yen Province, Vietnam, operating principally using seamless knitting technology, officially commenced operation in April 2021, which addressed the growing business demand. As for capacity allocation, with its core business recovering and orders for fabric masks declining as the Pandemic came under control, the Group re-allocated production capacity to its competitive arms. Fortunately, Regina Miracle, apt in cross-category production, was able to allocate production capacity to flexibly match requirements of orders. As an important production base of Regina Miracle, Vietnam has a well-laid foundation to support growth of the Group’s export business. As of 30 September 2021, the half-year revenue from production in Vietnam rose to 80% of the total revenue of the Group, as compared to 76% in 1HF2021.

產能

為迅速把握市場回暖後國內外品牌夥伴的殷切需求，本集團於期內繼續提升越南海防市越南新加坡工業園（「VSIP」）內五家廠房的效率及效益，並增加生產線，從而提升產能。至於主要應用無縫針織機技術的越南興安省廠房一期自2021年4月正式投產，以應付不斷增加的業務需求。在產能配置方面，隨著核心業務恢復，同時布口罩訂單隨著疫情受控逐步遞減，本集團將產能優先分配予一直以來的強項。猶幸維珍妮具備靈活的跨類別生產能力，因此能彈性按訂單需要配置產能。越南作為維珍妮重要的生產基地，已奠定堅實基礎，支持本集團出口業務增長。截至2021年9月30日，當地生產佔本集團總收入的比例由2021財年上半年76%進一步擴大至80%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has closely monitored the potential risks on its production capacity in Vietnam brought by the Pandemic. As the Pandemic has been well under control in Hải Phòng and surrounding provinces in Vietnam since the Chinese New Year, operations in the six factories of Regina Miracle in Hải Phòng and Hung Yen, Vietnam have remained normal. With the demand of international brand partners reviving since the second half of last year, the Group has had no complaint with hiring and retaining staff, allowing it to keep stable production capacity in Vietnam. About 90% of the employees suitable for receiving COVID-19 vaccination at the Hải Phòng production base had taken the shots. That has not only ensured employees can work in a safe environment, but also that the Group has stable production operations in the country for capturing the strong demand and orders from international brand partners.

As for the Shenzhen factory in the PRC, the Group's R&D centre and production base, it has continued to support international brand partners in pushing forward their strategy to develop the PRC market and also the Group's own mainland business development. All employees who are fit for vaccination at the factory had taken the shots. To better employ production capacity and enhance operational efficiency, the Group continued to surrender parts of the leased factory in Shenzhen during the Period, which has helped save operating expenses. As at the end of the Period, the Group had over 40,000 employees working at its six factories in Vietnam and approximately 6,100 employees at its Shenzhen factory in the PRC.

本集團一直密切監察疫情為越南產能帶來的潛在風險。自農曆新年以來，越南海防市及周邊省份疫情控制理想，維珍妮於越南海防及興安的六間廠房均一直保持正常營運。自國際品牌夥伴訂單需求自去年下半年恢復以來，本集團在當地招工及員工穩定情況亦見理想，令越南產能保持穩定。本集團成功為海防生產基地約90%合適員工接種COVID-19疫苗，不僅能確保員工擁有安全的工作環境，更保障本集團在越南的生產營運維持穩定，全面把握來自國際品牌合作夥伴的強勁訂單需求。

至於作為本集團研發中心及生產基地的中國深圳廠房，繼續支持國際品牌合作夥伴發展中國市場的策略，以及本集團自身在國內的業務發展。該廠適合接種員工的接種率已達100%。為善用產能及提高營運效益，本集團於期內繼續退租部分深圳廠房，此舉亦有助節省經營開支。於期末，本集團於越南六間廠房合共有超過40,000名員工，而中國深圳廠房約有6,100人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 62.1% from approximately HK\$2,517.6 million in 1HF2021 to approximately HK\$4,080.6 million in 1HF2022. A comparison of the Group's revenue for 1HF2022 and 1HF2021 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2021財年上半年約港幣2,517.6百萬元上升62.1%至2022財年上半年約港幣4,080.6百萬元。本集團2022財年上半年及2021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

		2021 2021年		2020 2020年		Change 變動	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	2,336,012	57.3	1,104,044	43.9	1,231,968	111.6
Sports products	運動產品	1,036,390	25.4	653,487	26.0	382,903	58.6
Consumer electronics components	消費電子配件 組件	232,723	5.7	114,064	4.5	118,659	104.0
Bra pads and moulded products	胸杯及模壓產品	193,071	4.7	118,360	4.7	74,711	63.1
Footwear	鞋類	170,765	4.2	154,234	6.1	16,531	10.7
Fabric masks	布口罩	111,654	2.7	373,401	14.8	(261,747)	(70.1)
		4,080,615	100.0	2,517,590	100.0	1,563,025	62.1

Revenue generated from sales of intimate wear, sports products and bra pads and moulded products increased by 111.6%, 58.6% and 63.1% respectively from 1HF2021 to 1HF2022. The increase was primarily due to rapid rebound in orders, as brand partners adapted to the new normal of the late-Pandemic era.

貼身內衣、運動產品及胸杯及模壓產品的銷售收入由2021財年上半年至2022財年上半年分別上升111.6%、58.6%及63.1%。上升主要是由於訂單急速回升，原因為品牌合作夥伴已適應疫情後期的新常態。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of consumer electronics components increased by HK\$118.7 million, or 104.0%, from approximately HK\$114.0 million in 1HF2021 to approximately HK\$232.7 million in 1HF2022. The increase was primarily due to strong demand for the entertaining consumer electronic products.

Revenue generated from sales of footwear increased by HK\$16.5 million, or 10.7%, from approximately HK\$154.2 million in 1HF2021 to approximately HK\$170.8 million in 1HF2022. The increase was primarily due to the increase in demand from our casual footwear brand partner.

Revenue generated from sales of fabric masks decreased by HK\$261.7 million, primary due to the decrease in demand for these products with the rollout of vaccines that helps curb the effects of the Pandemic.

消費電子配件的銷售收入由2021財年上半年約港幣114.0百萬元增加港幣118.7百萬元或104.0%至2022財年上半年約港幣232.7百萬元。增長主要是由於娛樂消費電子產品的需求殷切所致。

鞋類的銷售收入由2021財年上半年約港幣154.2百萬元增加港幣16.5百萬元或10.7%至2022財年上半年約港幣170.8百萬元。增長主要是由於對休閒鞋類品牌合作夥伴的訂單需求上升所致。

布口罩的銷售收入減少港幣261.7百萬元，主要由於隨著有助遏止疫情影響的疫苗推出，對該等產品的需求下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

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

銷售成本

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

Six months ended 30 September

截至9月30日止六個月

		2021		2020		Change	
		2021年		2020年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Costs of raw materials	原材料成本	1,489,612	36.5	852,723	33.9	636,889	74.7
Employee benefit expenses	僱員福利開支	1,126,234	27.6	804,325	31.9	321,909	40.0
Depreciation	折舊	198,998	4.9	191,018	7.6	7,980	4.2
Others	其他	285,164	7.0	182,489	7.2	102,675	56.3
		3,100,008	76.0	2,030,555	80.7	1,069,453	52.7

Cost of sales as a percentage of total revenue decreased from 80.7% in 1HF2021 to 76.0% in 1HF2022. This was primarily attributable to improvement in production efficiency and remarkable increase in revenue leading to economy of scale.

銷售成本佔收入總額的百分比由2021財年上半年的80.7%下降至2022財年上半年的76.0%。此乃主要由於生產效率提高及收入顯著增長，帶來規模經濟所致。

Cost of sales increased from approximately HK\$2,030.6 million in 1HF2021 to approximately HK\$3,100.0 million in 1HF2022 primarily due to increase in costs of raw materials and employee benefit expenses as a result of the increase in revenue.

銷售成本由2021財年上半年約港幣2,030.6百萬元增加至2022財年上半年約港幣3,100.0百萬元，主要由於原材料成本及僱員福利開支因收入增加而有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2021 2021年		2020 2020年		Change 變動	
		Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率		
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	569,853	24.4	206,610	18.7	363,243	175.8
Sports products	運動產品	243,378	23.5	121,549	18.6	121,829	100.2
Consumer electronics components	消費電子配件	58,181	25.0	26,804	23.5	31,377	117.1
Bra pads and moulded products	胸杯及模壓產品	45,355	23.5	24,395	20.6	20,960	85.9
Footwear	鞋類	39,276	23.0	37,942	24.6	1,334	3.5
Fabric masks	布口罩	24,564	22.0	69,735	18.7	(45,171)	(64.8)
		980,607	24.0	487,035	19.3	493,572	101.3

Our overall gross profit increased from approximately HK\$487.0 million in 1HF2021 to approximately HK\$980.6 million in 1HF2022. The gross profit margin in 1HF2022 increased by 4.7 percentage points to 24.0%, as compared to 19.3% in 1HF2021.

我們的整體毛利由2021財年上半年約港幣487.0百萬元增加至2022財年上半年約港幣980.6百萬元。2022財年上半年的毛利率增加4.7個百分點至24.0%，而2021財年上半年則為19.3%。

Such increase was mainly due to:

該增加主要由於：

- 1) improvement in production efficiency and remarkable increase in revenue leading to economies of scale.
 - 2) Partially off-set by a decrease in gross profit margin of footwear by 1.6 percentage points, due to the footwear production has been relocated from Shenzhen to Vietnam Factory, and its production efficiency has been gradually ramped up in 1HF2021.
- 1) 生產效率提高及收入顯著增長，帶來規模經濟所致。
 - 2) 部分受鞋類的毛利率減少1.6個百分點而抵銷，原因為鞋類生產已由深圳遷往越南廠房，而其產能於2021財年上半年逐漸提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

Our other income consists primarily of government grants and scrap sales income. It decreased from approximately HK\$23.4 million in 1HF2021 to approximately HK\$14.7 million in 1HF2022, primarily attributable to decrease in government grants subsidies, which is subject to the government grant policies and criteria during different time periods.

Distribution and Selling Expenses

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

For 1HF2022 and 1HF2021, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.2% and 2.5% respectively.

Distribution and selling expenses increased from approximately HK\$62.7 million in 1HF2021 to approximately HK\$90.2 million in 1HF2022, primarily due to the increase in freight and transportation expenses as a result of the increase in revenue.

其他收入

我們的其他收入主要包括政府補助及廢料銷售收入。其他收入由2021財年上半年約港幣23.4百萬元減少至2022財年上半年約港幣14.7百萬元，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2022財年上半年及2021財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別為2.2%及2.5%。

分銷及銷售開支由2021財年上半年約港幣62.7百萬元增加至2022財年上半年約港幣90.2百萬元，主要由於收入增加導致貨運及運輸開支增加所致。

General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortisation, other taxes and surcharges, building management fees, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others.

General and administrative expenses as a percentage of total revenue decreased from 11.8% in 1HF2021 to 9.8% in 1HF2022, mainly due to the Group's streaming of operation and operating leverage as a result of increase in revenue.

General and administrative expenses increased from approximately HK\$298.1 million in 1HF2021 to approximately HK\$399.1 million in 1HF2022, mainly due to increase 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 decreased from 3.6% in 1HF2021 to 3.0% in 1HF2022, due to operating leverage as a result of increase in revenue.

Research and development costs increased from approximately HK\$90.9 million in 1HF2021 to approximately HK\$124.3 million in 1HF2022, mainly due to increase in employee benefit expenses.

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2021財年上半年的11.8%下降至2022財年上半年的9.8%，主要由於本集團精簡業務及收入增加導致經營槓桿化所致。

一般及行政開支由2021財年上半年約港幣298.1百萬元增加至2022財年上半年約港幣399.1百萬元，主要由於僱員福利開支增加所致。

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。

研發成本佔收入總額的百分比由2021財年上半年的3.6%下降至2022財年上半年的3.0%，乃由於收入增加導致經營槓桿化所致。

研發成本由2021財年上半年約港幣90.9百萬元增加至2022財年上半年約港幣124.3百萬元，主要由於僱員福利開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

To achieve a better human resources and production capacity allocation between the PRC and Vietnam in the long run:

- 1) 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 and HK\$21.3 million were recognised in 1HF2021 and 1HF2022 respectively; and
- 2) in 1HF2021, 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.

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 decreased from 2.5% in 1HF2021 to 1.6% in 1HF2022, due to more efficient use of banking facilities and operating leverage as a result of increase in revenue.

The Group's finance costs have remained relatively stable in terms of absolute amount for both 1HF2021 and 1HF2022.

其他經營開支

為長遠地在中越兩地達致更佳的人力資源及產能配置：

- 1) 為更好地利用其產能及提高營運效益，本集團退租部分深圳廠房，因而分別於2021財年上半年及2022財年上半年確認約港幣9.5百萬元及港幣21.3百萬元的固定資產撇賬；及
- 2) 於2021財年上半年，本集團決定於期內實施人力資源重組以精簡人力部署。因此，遵照適用中國及越南的規則及法規，期內向約470名員工派發遣散補償金合共約港幣35.0百萬元。

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2021財年上半年的2.5%下降至2022財年上半年的1.6%，原因為更有效運用銀行融資及收入增加導致經營槓桿化所致。

就2021財年上半年及2022財年上半年而言，本集團的財務成本按絕對金額計維持於相對穩定水平。

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 1HF2022 and 1HF2021. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2022 and 1HF2021.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2020: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays will be granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd., a subsidiary holding the production facility at VSIP Hải Phòng in Vietnam, is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax from Fiscal 2018 to Fiscal 2021; and a 50% reduction in corporate income tax for the next nine years from Fiscal 2022, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license.

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

所得稅開支

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

於2022財年上半年及2021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2022財年上半年及2021財年上半年，本集團中國附屬公司的適用稅率為25%。

於越南設立運營的附屬公司須按20%（2020年：20%）的稅率繳納企業所得稅。根據適用稅項法規，優惠稅率及免稅期將根據受規管鼓勵行業、受鼓勵地區及項目規模而授予新投資項目。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded an income tax expense amounted approximately HK\$46.6 million in 1HF2022, as compared to an income tax credit amounted approximately HK\$14.7 million as a result of accounting loss making in 1HF2021.

Net Profit/(Loss)

As a result of the cumulative effect of the above factors, our net profit in 1HF2022 was approximately HK\$254.3 million, increased from a net loss amounted approximately HK\$32.4 million in 1HF2021. Our net profit margin in 1HF2022 was 6.2%, increased from 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\$275.6 million in 1HF2022, with a net profit margin of 6.8%.

Liquidity, Financial Resources and Bank Borrowings

The current ratio (calculated as current assets/current liabilities) increased from 1.4 as of 31 March 2021 to 1.7 as of 30 September 2021, primarily due to a greater increase in current assets than current liabilities.

As at 30 September 2021, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,655.7 million. Net gearing ratio, which was calculated as net debt divided by total equity, improved from 115.3% as at 31 March 2021 to 110.4% as at 30 September 2021.

Net cash generated from operating activities increased by HK\$344.7 million to approximately HK\$422.9 million in 1HF2022 from approximately HK\$78.2 million in 1HF2021, mainly attributed to increase in operating profit in 1HF2022.

本集團於2022財年上半年錄得所得稅開支約港幣46.6百萬元，而於2021財年上半年則因會計虧損而錄得所得稅抵免約港幣14.7百萬元。

純利／(淨虧損)

由於上述因素的累計影響，淨虧損由2021財年上半年約港幣32.4百萬元增加至2022財年上半年的純利約港幣254.3百萬元。淨虧損率由2021財年上半年的1.3%上升至2022財年上半年的純利率6.2%。

撇除一次性重組成本(計入其他經營開支)，2022財年上半年的純利約為港幣275.6百萬元，純利率為6.8%。

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2021年3月31日的1.4增加至2021年9月30日的1.7，主要由於流動資產的增幅較流動負債高所致。

於2021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3,655.7百萬元。淨資產負債比率以負債淨額除以權益總額計算，由2021年3月31日的115.3%改善至2021年9月30日的110.4%。

經營活動所得現金淨額由2021財年上半年約港幣78.2百萬元增加港幣344.7百萬元至2022財年上半年約港幣422.9百萬元，主要由於2022財年上半年的經營溢利增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net cash used in investing activities amounted to approximately HK\$432.3 million in 1HF2022. The cash used was primarily attributable to purchase of property, plant and equipment and right-of-use assets in connection with our production facilities.

During 1HF2022, net cash used in financing activities amounted to approximately HK\$183.8 million. The cash outflow from financing activities was mainly due to repayment of borrowings.

Working Capital Management

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

The receivables turnover days and payables turnover days have remained healthy and stable at 58 and 30 days respectively as at 30 September 2021.

Capital Expenditures

For 1HF2022, the total addition to property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK\$316.7 million (1HF2021: HK\$181.1 million), which was mainly attributable additions of production lines and construction of our production facilities to cope with the Group's overall business expansion.

於2022財年上半年，投資活動所用現金淨額約為港幣432.3百萬元。所用現金主要歸因於就生產廠房購買物業、廠房及設備以及使用權資產。

於2022財年上半年，融資活動所用現金淨額約為港幣183.8百萬元。融資活動所得現金流出主要由於償還借款。

營運資金管理

	As at 於	
	30 September 2021 2021年 9月30日 (days) (日數)	31 March 2021 2021年 3月31日 (days) (日數)
Receivables turnover days	58	55
Payables turnover days	30	31

於2021年9月30日，應收款項周轉日數及應付款項周轉日數維持穩健，分別為58日及30日。

資本支出

於2022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為約港幣316.7百萬元(2021財年上半年：港幣181.1百萬元)，主要由於我們添置生產線及建設生產廠房，以配合本集團的整體業務擴展所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Agreement with Covenants Relating to Specific Performance of the Controlling Shareholder Under Rule 13.21 of Chapter 13 of the Listing Rules

In accordance with the continuing obligations set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholder of the Company as at the date of this interim report pursuant to rule 13.18 thereof:

The Company is a guarantor and the wholly-owned subsidiaries of the Company are the borrowers of a facility agreement entered into on 21 September 2021 (the “Facility Agreement”), for a syndicated loan in principal amount of HK\$2,500 million with final maturity date falling 36 months from the date of the Facility Agreement.

Under the Facility Agreement, throughout the life of the facility, our controlling shareholder, Mr. HUNG Yau Lit shall: (i) maintain directly or indirectly, at least 51% of the issued share capital of the Company; (ii) maintain control over the management and business of the Company; (iii) remain as chairman and chief executive officer of the Board of the Company. Any breach of the above specific covenants will trigger an event of default under the Facility Agreement.

載有有關控股股東於上市規則第13章13.21條項下特定履約相關契諾的貸款協議

根據於上市規則第13章13.21條所載持續責任，以下為於本中期報告日期中根據有關13.18條載有有關本公司控股股東特定履約相關契諾的貸款協議的詳情：

於2021年9月21日所訂立融資協議（「融資協議」），本公司為擔保人及本公司全資附屬公司為借款人，銀團貸款的本金額為港幣2,500百萬元，最後到期日為融資協議日期後36個月。

根據融資協議，於整個融資期限內，控股股東洪游歷先生應：(i)直接或間接持有本公司至少51%已發行股本；(ii)維持對本公司管理及業務的控制權；(iii)繼續擔任本公司董事會主席及首席執行官。違反上述任何特定履約契諾，將導致融資協議項下違約事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

pledged Assets

As at 30 September 2021 and 31 March 2021, insurance policy investments in the amount of approximately HK\$71.0 million and HK\$66.7 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 2021 and 31 March 2021, 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 Fiscal 2021, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015 (the “Prospectus”), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

已抵押資產

於2021年9月30日及2021年3月31日，分別為約港幣71.0百萬元及港幣66.7百萬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2021年9月30日及2021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2021財年，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」兩節所披露的擴展計劃及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policies

As at 30 September 2021, the Group employed a total of 46,191 full-time staff (31 March 2021: 43,710). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,455.4 million, representing 35.7% of the total revenue of the Group.

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

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.

僱員及薪酬政策

於2021年9月30日，本集團合共聘請46,191名全職員工(2021年3月31日：43,710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1,455.4百萬元，佔本集團收入總額35.7%。

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

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

Events after the Balance Sheet Date

On 12 November 2021, the Company and Mr. Hung Yau Lit entered into the Sale and Purchase Agreement in relation to disposal of the entire issued share capital of one of the Company's subsidiary and its subsidiaries ("Target Group") to Mr. HUNG Yau Lit, at a total consideration of HK\$120,000,000, with reference to unaudited combined net asset value of the Target Group.

The disposal of the Target Group ("Disposal") involves the disposal of a land piece. Mr. HUNG Yau Lit will be responsible for the facilities construction in accordance with the land use. This will lower the Group's capital expenditure and improve the Group's liquidity. As such, the Group will enjoy a better financial position and the proceeds from the Disposal will further strengthen the cash flow of the Group. The Disposal will enable the Group to focus on its current business and enhance the flexibility to allocate its resources for innovative research and products development, which further increase the Group's competitiveness in the market. The Directors also consider the disposal of the Land to Mr. HUNG Yau Lit could enhance the Group's opportunities to use the facilities built over the land by way of leasing in the future, which could improve the overall operation efficiency of the Group.

Upon the completion of the Disposal, the Company will cease to hold any interests in the Target Group and its financial results will cease to be consolidated into the financial statements of the Group.

結算日後事項

於2021年11月12日，本公司與洪游歷先生就向洪游歷先生出售本公司其中一間附屬公司及其附屬公司（「目標集團」）的全部已發行股本訂立買賣協議，總代價為港幣120,000,000元，乃經參考目標集團的未經審核合併資產淨值得出。

出售目標集團（「出售事項」）涉及出售一幅地塊。洪游歷先生將負責根據土地用途進行設施建造。此舉將可減低本集團的資本開支及改善本集團的流動資金。因此，本集團將能維持較穩健的財務狀況，且出售事項所得款項將進一步增強本集團的現金流量。出售事項將使本集團得以專注發展其現有業務，並可更靈活調配資源進行創意研究及產品開發，從而進一步增加本集團於市場的競爭力。董事亦認為出售該土地予洪游歷先生可提高本集團日後以租用方式使用於土地上興建的設施的機會，有助改善本集團整體營運效率。

出售事項完成後，本公司將不再持有目標集團的任何權益，而其財務業績將不再於本集團財務報表綜合入賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Prospects and Strategies

Market trend analysis

Affected by changes in the macro environment, market trends as well as consumer demand for underwear, sports products and consumer electronics have changed quite notably. To companies with shrewd foresight and ability to offer consumers suitable solutions, those changes represent abundant business opportunities. The higher the demand for product functionality and innovation, the more it is in favour of Regina Miracle.

For underwear, comfort and health remain the key attributes consumers are looking for. In all different scenarios, protection, support and shape are prerequisites. In addition, as women become more discerning in their choice of specialised underwear, such underwear sub-categories as plus size bras, nursing bras and sanitary shorts, are gaining attention.

As early as a decade ago, Regina Miracle saw the potential in the sports underwear market, which has moved into fast development in recent years with almost all major sports brands recording growth in the segment. On the product front, professional sports and casual daily products are in high demand on the market. Accordingly, the Group has to provide different product solutions to meet different functional requirements. A complement to sports underwear, leggings are also growingly popular among consumers, particularly those pairing with sports bras or sports bra tops as part of the outfit.

未來前景及策略

市場趨勢分析

在宏觀環境變化的影響下，內衣、運動和消費電子產品的市場趨勢和消費者需求都變化不小，對於能夠洞察先機並為消費者提供合適解決方案的企業來說，則蘊藏了無限商機。對於產品的功能和創新要求越高，對維珍妮越有利。

在內衣領域，舒適健康仍是主流，但在此基礎上，用戶在不同的場景下，也需要保護、支撐、有型等不同功能。另外，伴隨女性對於內衣的專業性越發講究，細分品類的內衣日益備受關注，如大碼圍、哺乳圍、生理褲等。

維珍妮早在十年前就洞悉到運動內衣市場的潛力，而在近幾年，運動內衣市場更加進入到高速發展的階段，幾乎各大運動品牌在這個版塊都有增長。產品上，專業運動和日常休閒都有很多市場需求，針對不同功能需求，本集團也需要提供不同的產品解決方案。與運動內衣相呼應的緊身褲也越來越受消費者歡迎，尤其搭配可外穿的運動胸圍或者運動外穿內衣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As for consumer electronics, it is one of the product categories that have thrived amid the Pandemic, and the industry at large has also seen faster growth. “Metaverse” has become a key project for the cyber world, with technology giants and cyber game companies racing to invest in related fields. Spurred by such trends, using soft goods in electronic products has become more prevalent. Able to using cloth or cotton to give a better and more comfortable feel on prolonged use of a product, the Group has an advantage in expanding this cross-sector business.

Relative to the European and U.S. markets gradually recovering, the PRC market has seen more notable growth. E-commerce underwear brands, in particular, have been sprouting. At the same time, with the government calling on people to keep fit and healthy, the sports craze has added fuel. Aware of the enormous potential of the PRC market, the Group decided to expand the market around the time the Pandemic first hit, which looking back proved to be critical. Thanks to that, the Group now has a strong impetus to grow its business in the coming years.

Furthermore, more consumers today are embracing environmental protection concepts, thus having new product requirements from materials to craftsmanship. And, the Group has also been working with those in its core supply chain to develop greener craftsmanship and materials. Its bio-based sponge, in particular, certified by the U.S. Food and Drug Administration (“FDA”), is the first of its kind in the underwear industry, and is widely recognised and adopted by underwear and sports brands.

消費電子類產品，在疫情期間是得益最大的品類之一，可謂加速了這個行業的發展。「元宇宙」一躍成為未來網路世界的重點項目，各大科技巨頭及遊戲公司紛紛搶進投資相關領域。在這股熱潮帶動下，在電子產品中使用紡織品的趨勢也更加明顯，用布或棉這類舒適親膚的材料，做出更適合用戶長期使用的體感功能，讓本集團在這個跨行業的業務拓展中更具優勢。

相對於歐美市場的逐步恢復，中國市場的增長則更加顯著，內衣上尤其是電商品牌如雨後春筍般崛起；同時，因為政府宣導全面健身，運動風潮更加火熱。洞悉到中國市場潛力巨大，本集團在疫情開始時已作出做大國內市場的決策，現在看來尤為重要，也為未來幾年的業務增長提供了強勁動力。

另外，現代的消費者越來越奉行環保的理念，對於產品從材料到工藝都有新要求。而本集團也一直與核心供應鏈潛心研發更為環保的工藝和材料，尤其是內衣行業內首創，並得到美國食品藥品監督管理局認證的生物基海綿，目前在內衣和運動品牌中得到了廣泛的認可和採用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Insist on innovation-driven development, bolstering strengths, expanding multiple business segments, opening doors to a golden era of development

The Pandemic, which has prevailed for close to two years, has wreaked erratic challenges in macro environment, such as strained supply chains, drastic hikes in raw material costs, changes in freight costs and cycles, and the “double restrictions” in the PRC. Such challenges, however, have been the “watershed” of polarisation in industry competition. Regina Miracle has stayed true to its original aspiration and insisted on driving development with innovation. It firmly believes on top of working hard to maximise profit, a business should also aim for sustainable development. With more than 20 years of innovation-driven development under its belt, the Group has acquired a number of competitive industry edges and opened the golden era of development for its different business segments.

Continuous upgrade of core technologies cements technological barriers

Committed to technological innovation, the Group has continually upgraded its three core technologies. In recent years, it has also set up a special Manufacture Innovation Center (“MIC”) for developing customised machinery and equipment with cutting-edge technologies, in a bid to ensure it has industry-leading and exclusive innovative technologies. Moreover, the team also keeps revolutionising production crafts and developing new production equipment to support product innovation and, via full use of templates and automation, to boost mass production efficiency and stability. To protect its proprietary technologies, the Group holds more than 140 patents and has many technology trademarks registered. In addition, the Group is a state-level high-tech enterprise and owns an industry-leading national laboratory. Such technological breakthroughs, innovative craftsmanship, capability in production equipment development and automation have given Regina Miracle high and strong technological barriers hard for others to cross.

堅持創新驅動發展，厚積薄發，多版塊業務拓展，迎來黃金發展期

疫情持續了近兩年，期間雖然面臨各種突發的宏觀環境挑戰，如供應鏈緊張、原材料成本大幅上漲、貨運的成本和週期變化、國內雙限等，然而該等挑戰恰恰是行業競爭兩極化的分水嶺。維珍妮一直不改初衷，堅持創新驅動發展，也堅信企業不僅要追求利潤最大化，也需要可持續發展。經過二十多年創新驅動發展，本集團積累了多項行業競爭優勢，迎來多版塊業務拓展的黃金發展期。

核心技術不斷升級，形成堅實的技術壁壘

本集團一直致力於技術創新，三大核心技術不斷的更新迭代，近幾年也成立了專門的製造創新中心（Manufacture Innovation Center，「MIC」）部門，對於一些最前沿的技術，會自主研發並定製機器設備，確保多項創新技術在行業內保持領先和獨創。同時，該團隊也會不斷革新產品的工藝流程及開發新的生產設備，在滿足產品創新需求的同時，充分利用模板和自動化，提升量產的效率和穩定性。為保護獨有技術，本集團目前擁有140多個專利，也為多項獨有技術註冊了技術標。另外，本集團為國家級高新技術企業，擁有行業首屈一指的國家實驗室；這一系列的技術突破、工藝革新、生產設備開發、自動化推行，為維珍妮構建了強大而堅實的技術壁壘。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A brand matrix with high growth potential is in place

Having extended application of its three core technologies across industries and product lines, the Group now operates three main business segments: underwear, sports and consumer electronics. All of the Group's partners are top quality brands in the industry and have long-term cooperative relationship with it. It has worked for close to two decades with most of its underwear brand partners and nearly a decade with most of its sports brand partners. As for consumer electronics partners, the Group has started cooperating closely with them ever since soft goods became popular in the industry. The three segments together have given the Group a brand partnership matrix that permits it to open up more room for expanding business in the future, as well as more comprehensive capabilities to resist industry risks.

Win-win and mutually beneficial strategic cooperative relationship with loyal brand partners

With market acumen and cutting-edge innovative technologies, Regina Miracle continues to supply market-leading innovative products to brand partners. Those unique technologies and leading innovative products have ensured the steady growth in market share for the Group as well as for its brand partners. Furthermore, affording products of consistent quality and timely delivery has seen Regina Miracle become a trusted partner of major brands.

極具增長潛力的品牌矩陣已經形成

通過三大核心技術在跨行業及跨產品線的應用拓展，本集團現有的業務主要分為內衣、運動、消費電子三大版塊，並且合作夥伴均是行內最頂尖的優質品牌。與這些品牌的合作，全部都是長期合作夥伴的關係，內衣品牌合作夥伴大部份持續合作近二十載，運動品牌合作夥伴大部分也持續合作近十年。消費電子類的合作夥伴則是從消費電子行業流行紡織品，就開始了緊密合作。這三個版塊的品牌合作夥伴矩陣，令本集團未來的業務拓展空間更為廣泛，同時，抵禦行業風險的能力更加全面。

高粘性的品牌夥伴互利共贏戰略合作關係

憑藉敏銳的市場洞察結合前沿的創新技術，維珍妮持續為品牌合作夥伴輸出引領市場的創新產品。因為多項獨創技術，這些引領市場的創新產品，也確保了本集團和品牌合作夥伴在市場佔有率上穩定增長。另外，長期穩定的品質、準時貨期，也令維珍妮成為各大品牌值得信賴的合作夥伴。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A maturing multi-regional production capacity layout

After about five years of deploying capacities and building teams overseas, the Group's production capacity in Vietnam has advantages in terms of scale, fast capacity ramp-up and quality output. In addition, via rolling out digitised management, the Group can better and more flexibly coordinate overall planning and deployment of production capacities, as well as achieve more timely and efficient on-site management, thus laying a solid foundation for future expansion of its multiple businesses.

The planned Zhaoqing Industrial Park in the GBA is an important part of the Group's effort to expand the PRC market. To fully support international brand partners in developing the PRC market and to strengthen exploration of new opportunities by the Group itself with emerging online brands and other channels in the market, the management is planning to relocate the production base in Mainland China to the Zhaoqing New District by the end of 2023. The factory will mainly produce intimate wear, sportswear and consumer electronics components, to capture the tremendous potential of the mainland market. With a gross floor area of approximately 390,000 square metres, 50% larger than the existing Shenzhen factory, the new factory will be developed into a highly-intelligent futuristic factory with much higher production efficiency. Subsequent to the period under review, on 12 November 2021, the Group sold the land in Zhaoqing New District to its Chairman Mr. Hung, with the Industrial Park thus became his personal investment, while the Group will be a tenant of the Industrial Park. The move will allow the Group to lower capital expenditure and improve liquidity, thus maintaining a sound financial position and enhancing cash flow. The Group will also be able to focus on developing its existing business and enhance flexibility in allocating resources for innovative research and products development, which is conducive to buttressing its competitiveness in the market.

日趨成熟的多區域產能佈局

經過約五年的海外產能佈局和團隊培養，越南的產能已經集規模、爆發力、高品質輸出的多項優勢；同時數字化管理的推行，既令本集團的產能宏觀統籌調配更加協調和靈活，也令現場管理更加即時高效，為未來多項業務拓展打下堅實基礎。

而大灣區肇慶新區產業園規劃則是本集團拓展中國市場的重要佈局。為全力支持國際品牌夥伴發展國內市場，並加緊自身與國內市場新興線上品牌及其他窗口探索的新機遇，管理層正籌劃於2023年底將中國內地的生產基地搬遷至肇慶新區，主要生產貼身內衣、運動服裝及消費電子配件，以把握國內市場的龐大潛力。該廠房建築面積約390,000平方米，較目前深圳廠房大50%，加上本集團致力打造該廠為高度智能化的未來工廠，效率將大大提高。在回顧期後的2021年11月12日，本集團出售肇慶新區的土地予本集團主席洪先生私人投資產業園區建造，而本集團則租用該產業園區，以減低本集團的資本開支及改善流動資金，從而維持較穩健的財務狀況，並增強現金流。此舉亦將使本集團得以專注發展現有業務，並可更靈活調配資源進行創意研究及產品開發，從而增加市場競爭力。

New five-year plan for Fiscal 2022-2026 to capitalize on the golden era of development

For five years after listing, the Group has kept innovating in craftsmanship and production equipment, pushing forward digitalisation and production automation, plus optimising capacity layout in Vietnam. Regina Miracle has a solid business foundation, a robust network of brand partners and product matrix now. All these advantages have enabled it to stand out more prominently in the challenging environment bred by the Pandemic and forge strong strategic ties with brand partners, which in turn cemented industry leadership. Well-positioned in the market with an established presence in Vietnam and limited investment expected in the future, the Group is ready to fully capitalise on its golden era of growth in the next five years.

With the Group moving into the next mile of development, the management has re-examined the status of the Group's businesses and formulated a new five-year plan for Fiscal 2022 to 2026. On the premise that the Pandemic remains under control, the management expects that the Group, armed with a leading edge in innovative R&D and strong growth momentum, will retain robust growth in Fiscal 2022, continuing to record considerable increment in Fiscal 2023 and 2024 and steady growth in the Fiscal 2025 and 2026. The management's optimism for the next five years is founded on a number of favourable drivers.

制定2022至2026財年全新五年規劃，全力把握黃金發展期

本集團經過上市後五年來的工藝及生產設備創新、推動數字化及自動化生產，加上完善的越南產能佈局，維珍妮已奠定穩健的業務基礎，形成強大的品牌合作夥伴及產品矩陣，而該等優勢在疫情挑戰下更形突出，讓維珍妮與品牌夥伴形成高粘性的戰略合作關係，從而進一步鞏固行業領先地位。本集團已佔據市場有利位置，加上越南佈局已成型，未來五年投資有限，因此準備就緒，全力把握未來五年的黃金發展期。

踏上本集團發展里程的新台階，管理層重新審視業務狀況，制定了2022至2026財年的新五年規劃。憑藉本集團在創新研發的領先優勢和強勁的業務增長勢頭，在疫情持續保持可控的前提下，管理層預期銷售將於2022財年保持強勁增長，並於2023及2024財年繼續錄得可觀升幅，而2025及2026財年亦會穩步增長。管理層對於未來五年銷售的樂觀預期，是基於多項利好的驅動因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of business development, firstly, the Group has seen orders for its core intimate wear products surpassing levels in previous years, with sound growth expected to continue in the next few years on fervent market demand for innovative products. Secondly, with the entire sports segment booming, the Group has begun to venture beyond its well-received sports bras and extend into the chic athleisure sports apparel category that include such products as sports leggings, where the Group has innovative R&D capabilities and production capacity. It is confident of replicating the growth trajectory of sports bras for the sports leggings. Furthermore, consumer electronics components are entering a period of rapid growth riding the “Metaverse” fever, with sales expected to increase considerably in the coming years. The major sports brands and consumer electronics components partners have worked with the Group to formulate growth plans for business cooperation in the next five years. Based on the optimistic growth currently estimated, the management is confident in the development prospects of these businesses. As for footwear business, the Group is focusing currently on working with its U.S. casual footwear brand partner and the two companies have grown together over the past few years. With greater product variety, it believes it has a strong foundation for furthering healthy growth of the business.

In terms of product mix, the Group will shift toward a more favourable direction. In addition to growth opportunity in average selling price driven by the innovation-led high value-added product it develops, having strong innovation capabilities will also bring to the Group opportunities in cross-category product expansion.

On the market front, the Group will keep cultivating the rebounding European and U.S. markets and strengthen its close ties with existing international brand partners, while stepping up cooperation with young and fast-growing new brand partners. In the promising PRC market, it has just started its journey, yet already achieved good initial results, and it expects the sales contribution from new retail channels to increase considerably.

在業務拓展層面，首先，本集團的核心貼身內衣產品訂單已超越往年水平，有鑑於市場對創新產品的熾熱需求，預計未來數年仍會健康增長。其次，整個運動版塊發展蓬勃，除了大熱的運動胸圍之外，本集團亦開始將這股時尚運動休閒風推廣至運動服裝類別，如運動緊身褲等本集團已具備創新研發實力及生產能力的產品，有信心複製運動胸圍的增長軌跡。再者，消費電子配件乘著「元宇宙」熱潮的東風，正踏入高速增長期，相關銷售預計將於未來數年錄得可觀升幅。各大運動品牌及消費電子配件業務合作夥伴均已與本集團為未來五年的業務合作共同釐定增長規劃，按目前所預期的樂觀增長，管理層對此等業務發展前景充滿信心。在鞋類業務上，雖然本集團目前專注與美國休閒鞋履品牌合作，但雙方於過去數年共同成長，產品種類增加，相信能在現有基礎上繼續健康增長。

在產品組合上，本集團將朝著更有利的方向轉變，一方面，來自創新驅動的高增值產品開發，將帶來單價增長的機會；另一方面，強大的創新能力，將為本集團迎來產生跨品類拓展的良機。

市場方面，本集團將繼續深耕已回暖的歐美市場，加強與現有國際品牌合作夥伴的緊密關係，並加緊與快速增長的新晉年輕品牌夥伴合作。而中國市場前景廣闊，本集團在這個新市場才剛起步，已初見佳績，預期新零售渠道銷售將作出可觀的收益貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To support the fast-growing business, the Group has adequate production capacity. The capacity utilisation of the Group's existing Vietnamese facilities continues to increase, which complemented by automation-oriented and digitised management, will drive further production capacity growth. As a result, the Group's planned production capacity can meet order demands of brand partners as well as its own in the coming years. Scheduled to commence mass production by the end of 2023 (i.e. the second half of Fiscal 2024), the new Zhaoqing Industrial Park will be able to support business growth for Fiscal 2025 to 2026 under its five-year plan.

Regarding profit, the management also expects the Group to record a significant rise in profit for this fiscal year and continuous steady increases in the next few years, growing stronger than revenue. This was attributable to the Group developing more high-value added products with better margin profile, achieving higher production efficiency with workers maturing in their skills, increased automation, digitised management and lean production planning, as well as attaining operating leverage from raising economies of scale by adding more production lines in Vietnam, while reducing and maintaining stable future capital expenditure. All of the above will help decrease depreciation expenses ratio and other fixed operating expenses. Also mindful of the volatility of exchange rates, the management will continue to monitor foreign currency exchange exposure and take prudent measures to minimise related risks whenever deemed fit.

Better profitability also helps the Group attain a healthier cash flow and financial position. With sales growth and profit continuing to increase, plus the first stage of the capacity deployment plan in Vietnam completed, capital expenditure will lower considerably in the year ahead, meaning the Group can hope to have more operating cash flows to gradually reduce debt in the coming few years and see its net gearing ratio come down to a healthier level, enabling it to concentrate resources on expanding business in the years ahead.

配合高速增長的業務規模，本集團已有充足的產能支持。越南現有設施的產能利用率繼續增加，配以自動化生產及數字化管理，推動產能進一步擴大，本集團的規劃產能已能夠滿足品牌合作夥伴及本集團自身未來數年的訂單需求。而隨著肇慶新區的產業園計劃於2023年底(即2024財年下半年)開始量產，將進一步支持五年規劃中2025至2026財年的業務增長。

在利潤方面，管理層同樣預期將於本財年錄得較明顯的增幅，並於未來數年持續穩步上揚，相關增幅將較收益更大，一方面源自本集團開發更多毛利率較高的高增值產品；另一方面，透過勞工技藝日趨成熟、提升自動化、數字化管理及精細化生產規劃提高生產效率；同時，透過增加越南生產線使規模經濟效益提升，以及未來資本開支減少並漸趨穩定，從而達致營運槓桿化。上述種種，均有助減低折舊開支比率及其他固定經營開支。管理層亦留意到匯率波動，將繼續監察外幣匯兌風險，並將適時採取審慎措施減低貨幣兌換風險。

盈利能力提升，亦有助本集團達致更穩健的現金流及財務狀況。隨著銷售增長及利潤持續提升，而越南產能規劃首階段佈局已經完成，資本開支將於來年大幅下降，營運現金流有望增加，從而於未來幾年逐步減債，令淨資產負債比率下降至更健康水平，此舉亦讓本集團於未來數年可集中資源拓展業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Conclusion

Having world-leading industry strengths and shrewd insights of market trends and user requirements, the Group will firmly adhere to its innovation-driven development strategy, maintain its R&D advantages, and keep abreast of and respond swiftly to market demands, so as to develop innovative products that can satisfy consumer needs. In addition, Regina Miracle will seek to make the best of its multi-regional production capacity layout to open markets together with its brand and supply chain partners for win-win development. In addition to business development, the management will also continue to contribute to sustainability by focusing on carbon reduction, waste management, sustainable innovation and people and community, thereby realise sustainability through solidarity with all stakeholders.

The Group owed its commendable business performance for the Period to the unwavering support of its shareholders, particularly when the industry faced challenges brought by the Pandemic. It was the dedication of the Board, the management team, and all staff, especially those who stayed in Vietnam due to the travel restrictions and the quarantine measures, which saw the Group ride out the storms. Moving forward, the management pledges to elevate Regina Miracle to new heights and create long-term value for shareholders.

總結

基於維珍妮於行業全球領先的優勢，以及對市場趨勢和用戶需求的敏銳洞察，本集團將秉持以創新驅動發展的策略，保持研發優勢，緊貼市場，快速反應，開發出滿足消費者需求的創新產品，善用多區域產能佈局，與品牌合作夥伴和供應鏈夥伴共同創造市場，達成共贏。除了業務拓展，管理層亦將繼續透過專注於減碳、廢物管理、可持續創新發展、人才及社區等四方面，為可持續發展出一分力，與各持份者永續同行。

本集團有期內佳績，承蒙股東支持，尤其在行業面對疫情挑戰時仍與本集團風雨同行。本集團能安渡時艱，亦有賴董事會、管理團隊及一眾同事謹守崗位，尤其是受出入境限制及隔離措施影響而留守越南的同事。管理層將致力帶領維珍妮再攀業務新高峰，為股東創造長遠價值。

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 41 to 88, 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 2021 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41至88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2021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 and 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，並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人土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

審閱範圍

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.

結論

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

審閱範圍

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

結論

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 November 2021

羅兵咸永道會計師事務所

執業會計師

香港，2021年11月29日

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	6	4,080,615	2,517,590
Cost of sales	銷售成本	8	(3,100,008)	(2,030,555)
Gross profit	毛利		980,607	487,035
Other income	其他收入	7	14,658	23,448
Distribution and selling expenses	分銷及銷售開支	8	(90,162)	(62,711)
General and administrative expenses	一般及行政開支	8	(399,099)	(298,068)
Research and development costs	研發成本	8	(124,260)	(90,914)
Other operating expenses	其他經營開支	8	(21,290)	(44,491)
Operating profit	經營溢利		360,454	14,299
Finance income	財務收入		915	1,084
Finance costs	財務成本		(64,280)	(63,977)
Finance costs, net	財務成本淨額	9	(63,365)	(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的純利	13	3,804	1,429
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		300,893	(47,165)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(46,606)	14,739
Profit/(loss) for the period attributable to owners of the Company	期內本公司擁有人應佔溢利/(虧損)		254,287	(32,426)
Earnings/(loss) per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股盈利/(虧損) (以每股港仙呈列)			
- Basic and diluted	- 基本及攤薄	11	20.8	(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 2021

截至2021年9月30日止六個月

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	254,287	(32,426)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i> 已重新分類或可於其後重新分類至損益的項目			
Currency translation differences	貨幣換算差額	31,381	42,134
Fair value gain on insurance policy investments	保單投資公平值收益	14,166	20,849
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	8,442	9,461
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	(8,798)	(8,897)
Other comprehensive income for the period, net of tax	期內其他全面收入(已扣除稅項)	45,191	63,547
Total comprehensive income for the period attributable to owners of the Company	期內本公司擁有人應佔全面收入總額	299,478	31,121

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 2021

於2021年9月30日

			As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021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	4,613,844	4,674,481
Right-of-use assets	使用權資產	12	519,579	463,105
Intangible assets	無形資產	12	40,407	43,663
Insurance policy investments	保單投資		211,432	190,359
Deposits and prepayments	按金及預付款項		243,570	111,255
Investment in an associate	於一間聯營公司的投資	13	15,519	11,715
Deferred income tax assets	遞延所得稅資產		44,338	17,296
			5,688,689	5,511,874
Current assets	流動資產			
Inventories	存貨		1,388,726	1,245,629
Trade receivables	貿易應收賬款	14	1,509,141	1,093,022
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		62,695	48,115
Tax recoverable	可收回稅項		3,057	3,510
Restricted bank deposits	受限制銀行存款		1,014	6,906
Cash and cash equivalents	現金及現金等價物		636,051	827,980
			3,600,684	3,225,162
Total assets	資產總值		9,289,373	8,737,036

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 2021

於2021年9月30日

		Note	As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021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		3,215,822	2,975,108
Total equity	權益總額		3,311,069	3,070,355
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	3,764,221	3,192,407
Other payables	其他應付款項		25,175	24,155
Lease liabilities	租賃負債		54,585	78,165
Deferred income tax liabilities	遞延所得稅負債		25,304	22,162
			3,869,285	3,316,889
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	599,619	424,758
Accruals and other payables	應計費用及其他應付款項		783,498	671,267
Lease liabilities	租賃負債		68,125	68,598
Borrowings	借款	16	527,525	1,176,484
Current income tax liabilities	即期所得稅負債		71,488	8,685
Dividends payable	應付股息	18	58,764	-
			2,109,019	2,349,792
Total liabilities	負債總額		5,978,304	5,666,681
Total equity and liabilities	權益及負債總額		9,289,373	8,737,036

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 2021

截至2021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
Balance at 1 April 2021	於2021年4月1日結餘	95,247	1,705,969	80,035	(352)	15,636	(237,324)	1,411,144	3,070,355
Profit for the period	期內溢利	-	-	-	-	-	-	254,287	254,287
Other comprehensive income/(loss)	其他全面收入/(虧損)								
Currency translation differences	貨幣換算差額	-	-	-	-	-	31,381	-	31,381
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	14,166	-	-	14,166
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	-	8,442	-	-	-	8,442
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	(8,798)	-	-	-	(8,798)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	(356)	14,166	31,381	254,287	299,478
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)	-	-	-	-	-	-	(58,764)	(58,764)
Balance at 30 September 2021	於2021年9月30日結餘	95,247	1,705,969	80,035	(708)	29,802	(205,943)	1,606,667	3,311,069

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 2021

截至2021年9月30日止六個月

		Attributable to owners of the Company							Total
		Share capital	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Retained earnings	
		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
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
Loss for the period	期內虧損	-	-	-	-	-	-	(32,426)	(32,426)
Other comprehensive income/(loss)	其他全面收入/(虧損)								
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	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	-	-	-	9,461	-	-	-	9,461
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	(8,897)	-	-	-	(8,897)
Total comprehensive income/(loss) for the period	期內全面收入/(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)
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 CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021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		2021	2020
附註		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows generated 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	429,777	68,745
Profits tax (paid)/refunded	(繳納)/退回利得稅	(6,919)	9,464
Net cash generated from operating activities	經營活動所得現金淨額	422,858	78,209
Cash flows used in investing activities	投資活動所用現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(202,754)	(292,061)
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	(168,183)	(8,822)
Acquisition of right-of-use assets (leasehold land and land use rights)	收購使用權資產(租賃土地及土地使用權)	(62,326)	(9,583)
Prepayment for right-of-use assets (leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項	(167)	-
Purchase of intangible assets	購買無形資產	(1,520)	(3,007)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,735	5,078
Purchase of insurance policy investments	購買保單投資	(6,907)	(47,078)
Investment in an associate, net	於一間聯營公司的投資淨額	-	(11,500)
Restricted bank deposits	受限制銀行存款	5,892	-
Interest received	已收利息	915	1,084
Net cash used in investing activities	投資活動所用現金淨額	(432,315)	(365,889)

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 2021

截至2021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	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量			
Proceeds from new borrowings	新增借款所得款項	16	2,550,000	1,239,551
Repayments of borrowings	償還借款	16	(2,627,145)	(620,042)
Principal element of lease payments	租賃付款的本金部分		(42,372)	(33,752)
Interest paid	已付利息		(64,280)	(63,977)
Dividends paid	已付股息	18	-	(48,970)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(183,797)	472,810
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(193,254)	185,130
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		827,980	587,616
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		1,325	(9,355)
Cash and cash equivalents at end of the period	期末現金及現金等價物		636,051	763,391

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General information

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

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components, bra pads and moulded products, footwear and fabric masks.

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 29 November 2021.

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貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類及布口罩。

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2021年11月29日獲董事會批准刊發。

本中期簡明綜合財務資料未經審核。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2 編製基準

截至2021年9月30日止六個月的本中期簡明綜合財務資料已按照香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括通常包括於年度綜合財務報表中的所有附註類別。因此，本中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製本集團截至2021年3月31日止年度的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies

Except as described below, the accounting policies applied to this interim condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2021, as described in those annual financial statements.

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

The adoption of amended standards effective for the financial year ending 31 March 2022 are described below.

(a) Amendments adopted by the Group

The following amended standards are mandatory for the first time for the financial periods beginning on 1 April 2021.

HKFRS 16 (Amendment)	Covid-19-Related Rent Concessions
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

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

3 會計政策

除下文所述者外，適用於本中期簡明綜合財務資料的會計政策與截至2021年3月31日止年度的年度財務報表採納者一致，誠如該等年度財務報表所述。

中期期間所得稅乃使用預期年度盈利總額所適用稅率計算。

採納截至2022年3月31日止財政年度生效的經修訂準則載列如下。

(a) 本集團採納的修訂

下列經修訂準則於2021年4月1日開始的財政期間首次強制應用。

香港財務報告準則第16號(修訂本)	2019冠狀病毒相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革一階段

採納上述修訂本對本集團的業績及財務狀況並無造成任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

(b) New and amended standards, interpretation and accounting guideline not yet adopted by the Group

The following new and amended standards, interpretation and accounting guideline have been issued but are not effective for the financial periods beginning on or after 1 April 2021 and have not been early adopted by the Group.

3 會計政策(續)

(b) 本集團尚未採納的新訂及經修訂準則、詮釋及會計指引

下列新訂及經修訂準則、詮釋及會計指引已頒佈，但於2021年4月1日或之後開始的財政期間尚未生效，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
Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020	1 April 2022
年度改進計劃(修訂本)	香港財務報告準則2018年至2020年週期的年度改進	2022年4月1日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 April 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹窄範圍修訂	2022年4月1日
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	1 April 2022
會計指引第5號(經修訂)	經修訂會計指引第5號共同控制合併的合併會計法	2022年4月1日
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 April 2023
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2023年4月1日
HKFRS 17	Insurance Contracts and the related amendments	1 April 2023
香港財務報告準則第17號	保險合約及相關修訂	2023年4月1日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Accounting policies (Continued)

(b) New and amended standards, interpretation and accounting guideline not yet adopted by the Group (Continued)

The following new and amended standards, interpretation and accounting guideline have been issued but are not effective for the financial periods beginning on or after 1 April 2021 and have not been early adopted by the Group. (Continued)

3 會計政策(續)

(b) 本集團尚未採納的新訂及經修訂準則、詮釋及會計指引(續)

下列新訂及經修訂準則、詮釋及會計指引已頒佈，但於2021年4月1日或之後開始的財政期間尚未生效，而本集團尚未提早採納。(續)

		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
HK Int 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2023
香港詮釋第5號(2020年)	財務報表的呈列 – 借款人對載有按要求 償還條文的定期貸款的分類	2023年4月1日
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 April 2023
香港會計準則第8號(修訂本)	會計估計的定義	2023年4月1日
HKAS 12 (Amendments)	Income Taxes	1 April 2023
香港會計準則第12號(修訂本)	所得稅	2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 April 2023
香港會計準則第1號及香港財務報告 準則實務報告第2號(修訂本)	會計政策披露	2023年4月1日
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或投入	待釐定

3 Accounting policies (Continued)

(b) New and amended standards, interpretation and accounting guideline not yet adopted by the Group (Continued)

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

4 Critical accounting estimates and judgements

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2021.

3 會計政策(續)

(b) 本集團尚未採納的新訂及經修訂準則、詮釋及會計指引(續)

本集團尚未採納上述於本中期報告期間尚未生效的新訂準則及修訂本。本集團預期應用上述新訂及經修訂準則以及現有準則的詮釋及會計指引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2021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 2021.

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2021年3月31日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

5.2 流動資金風險

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk (Continued)

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

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

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

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2021	於2021年9月30日					
Trade payables	貿易應付賬款	599,619	-	-	-	599,619
Accruals and other payables	應計費用及其他應付款項	493,176	-	-	25,175	518,351
Lease liabilities	租賃負債	53,152	35,949	30,595	23,489	143,185
Borrowings and interest payment	借款及利息款項	614,370	1,445,577	2,459,386	47,326	4,566,659
		1,760,317	1,481,526	2,489,981	95,990	5,827,814
As at 31 March 2021	於2021年3月31日					
Trade payables	貿易應付賬款	424,758	-	-	-	424,758
Accruals and other payables	應計費用及其他應付款項	457,442	-	-	24,155	481,597
Lease liabilities	租賃負債	72,169	50,164	20,168	19,000	161,501
Borrowings and interest payment	借款及利息款項	1,255,607	2,218,044	988,680	47,588	4,509,919
		2,209,976	2,268,208	1,008,848	90,743	5,577,775

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation

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

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

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

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 2021.

5 財務風險管理及金融工具 (續)

5.3 公平值估計

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

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下:

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

下表呈列本集團於2021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。

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 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 2021	2021年9月30日				
Assets	資產				
Insurance policy investments	保單投資	-	-	211,432	211,432
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)	-	-	267,380	267,380
31 March 2021	2021年3月31日				
Assets	資產				
Insurance policy investments	保單投資	-	-	190,359	190,359
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)	-	-	253,789	253,789

During the six months ended 30 September 2021 and the year ended 31 March 2021, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

截至2021年9月30日止六個月及截至2021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 end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

第一級金融工具

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

第二級金融工具

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

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3

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

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

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with bank in Hong Kong, which is 1.16% (2020: 1.74%).

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

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

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率1.16%(2020年：1.74%)貼現。

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

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2021 and 2020.

Insurance policy investments

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at 1 April	於4月1日	190,359	130,110
Additions	添置	6,907	47,078
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	14,166	20,849
As at 30 September	於9月30日	211,432	198,037

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

第三級金融工具(續)

下表呈列截至2021年及2020年9月30日止六個月的第三級工具變動。

保單投資

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

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Trade receivables carried at FVOCI

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

按公平值計入其他全面收入列賬的貿易應收賬款

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	253,789	409,268
Additions	添置	1,468,623	1,367,471
Disposals	出售	(1,454,676)	(1,361,982)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的公平值收益	8,442	9,461
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	(8,798)	(8,897)
As at 30 September	於9月30日	267,380	415,321

6 Segment information

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

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

Since 1 April 2021, the CODM assessed the performance of the Group by reviewing the results of six reportable segments, namely intimate wear, sports products, consumer electronics components, bra pads and moulded products, footwear, and fabric masks. This is different from the segment composition in the six months ended 30 September 2020. Such a change is to align with the updated internal management and reporting structure. The outbreak of the coronavirus disease 2019 has increased awareness of sports and the growing popularity of the “work from home” model, resulting in continuous and resilient growth for consumer electronics components and footwear.

6 分部資料

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

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

自2021年4月1日起，主要營運決策者透過審閱六個可報告分部（即貼身內衣、運動產品、消費電子配件、胸杯及模壓產品、鞋類及布口罩）的業績評估本集團的表現。這有別於截至2020年9月30日止六個月的分部組成。有關變動乃為符合經更新的內部管理及報告架構。2019冠狀病毒病爆發令運動意識加強，而「在家工作」模式日漸普及，令消費電子配件及鞋類取得持續強勁增長。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

From 1 April 2021, the CODM reviews the Group's financial performance and allocates resources for two additional reportable segments, for which the consumer electronics components and footwear have been separated out from the reportable segments identified in previous interim period. The segment information of the comparative period has been restated to conform to the current period categorisation and presentation.

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

6 分部資料(續)

自2021年4月1日起，主要營運決策者審閱本集團的財務表現及分配資源至兩個新可報告分部，即於過往中期期間識別的可報告分部中劃分出消費電子配件分部及鞋類分部。比較期間的分部資料已予重列，以符合本期間分類及呈列。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

截至2021年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2021						
		截至2021年9月30日止六個月						
		Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
		貼身內衣	運動產品	電子配件	胸杯及模壓產品	鞋類	布口罩	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue	分部總收入							
(Recognised at a point in time)	(於某一時點確認)	2,336,012	1,036,390	232,723	193,071	170,765	111,654	4,080,615
Gross profit/segment results	毛利/分部業績	569,853	243,378	58,181	45,355	39,276	24,564	980,607
Other income	其他收入							14,658
Distribution and selling expenses	分銷及銷售開支							(90,162)
General and administrative expenses	一般及行政開支							(399,099)
Research and development costs	研發成本							(124,260)
Other operating expenses	其他經營開支							(21,290)
Finance income	財務收入							915
Finance costs	財務成本							(64,280)
Share of net profit of an associate accounted for using equity method	使用權益法入賬的應佔一間聯營公司純利							3,804
Profit before income tax	除所得稅前溢利							300,893
Income tax expenses	所得稅開支							(46,606)
Profit for the period	期內溢利							254,287

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

6 分部資料(續)

列入截至2021年9月30日止期間的中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2021

截至2021年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
	貼身內衣	運動產品	消費電子配件	胸杯及模壓產品	鞋類	布口罩	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	102,690	45,895	23,020	13,153	8,397	5,843	198,998
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\$198,998,000 (2020: HK\$191,018,000) has been charged in “cost of sales”, approximately HK\$72,628,000 (2020: HK\$68,389,000) has been charged in “general and administrative expenses” and approximately HK\$9,738,000 (2020: HK\$8,320,000) has been charged in “research and development costs” respectively.

物業、廠房及設備以及使用權資產折舊約港幣198,998,000元(2020年：港幣191,018,000元)、約港幣72,628,000元(2020年：港幣68,389,000元)及約港幣9,738,000元(2020年：港幣8,320,000元)已分別計入「銷售成本」、「一般及行政開支」及「研發成本」。

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 (As restated)						
		截至2020年9月30日止六個月(經重列)						
		Intimate wear	Sports products	Consumer electronics components 消費 電子配件	Bra pads and moulded products 胸杯及 模壓產品	Footwear	Fabric masks	Total
		貼身內衣	運動產品	電子配件	模壓產品	鞋類	布口罩	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue	分部總收入							
(Recognised at a point in time)	(於某一時點確認)	1,104,044	663,487	114,064	118,360	154,234	373,401	2,517,590
Gross profit/segment results	毛利/分部業績	206,610	121,549	26,804	24,395	37,942	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 net profit of an associate accounted for using equity method	使用權益法入賬的應佔 一間聯營公司純利							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 item 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日止期間的中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2020 (As restated)							
截至2020年9月30日止六個月(經重列)							
	Intimate wear	Sports products	Consumer electronics components	Bra pads and moulded products	Footwear	Fabric masks	Total
	貼身內衣	運動產品	電子配件	胸杯及模壓產品	鞋類	布口罩	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	75,717	46,551	14,141	10,466	22,126	22,017	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							

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
United States	美國	2,117,712	1,199,376
Europe	歐洲	461,884	316,518
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	623,345	378,184
Japan	日本	284,319	208,959
Hong Kong	香港	107,341	82,281
South Asia (Note a)	南亞(附註a)	60,951	14,437
South-east Asia (Note b)	東南亞(附註b)	130,214	117,603
Other countries/regions (Note c)	其他國家/地區(附註c)	294,849	200,232
		4,080,615	2,517,590

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 CODM.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	960,384	822,463
Hong Kong	香港	68,520	60,050
Vietnam	越南	4,395,659	4,416,360
		5,424,563	5,298,873

6 分部資料(續)

本集團的非流動資產(除按金、遞延所得稅資產及保單投資外)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	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	6,661	3,790
Government grants	政府補助	6,036	18,672
Others	其他	1,961	986
		14,658	23,448

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

下列項目於期內已於中期簡明綜合收益表中扣除：

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020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 property, plant and equipment	物業、廠房及設備折舊	237,586	218,233
Depreciation of right-of-use assets	使用權資產折舊	43,778	49,494
Amortisation of intangible assets	無形資產攤銷	5,033	4,859
Cost of inventories sold	已售存貨成本	1,489,612	852,723
Loss allowance of trade receivables	貿易應收賬款虧損撥備	3,135	1,730
Employee benefit expenses	僱員福利開支	1,455,410	1,028,244
Restructuring costs (Note)	重組成本(附註)	21,290	44,491

Note: The restructuring costs primarily included write-off of fixed assets of approximately HK\$21,290,000 (2020: HK\$9,503,000) and termination benefits of HK\$Nil (2020: HK\$34,988,000) paid to employees, as a result of the reallocation of human resources and production capacity between the PRC and Vietnam. The amounts were included in "other operating expenses".

附註：重組成本主要包括固定資產撇賬約港幣21,290,000元(2020年：港幣9,503,000元)及中國及越南兩地的人力資源及產能重新分配而支付予僱員的解僱補償金額港幣零元(2020年：港幣34,988,000元)。該等金額計入「其他經營開支」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 Finance costs, net

9 財務成本淨額

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020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	915	1,084
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及保理利息	(61,131)	(60,979)
– interest expense on lease liabilities	– 租賃負債利息開支	(3,149)	(4,275)
Less: interest expenses capitalised (Note)	減：資本化利息開支(附註)	–	1,277
		(64,280)	(63,977)
Finance costs, net	財務成本淨額	(63,365)	(62,893)

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 was 2.5% per annum for period ended 30 September 2020. There is no interest expense capitalised for the period ended 30 September 2021.

附註：用作釐定將予資本化借款成本金額的資本化率為期內本集團一般及特定借款適用的加權平均利率，截至2020年9月30日止期間為每年2.5%。於截至2021年9月30日止期間概無資本化利息開支。

10 Income tax (expenses)/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the six months ended 30 September 2021.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2020: 25%) for the six months ended 30 September 2021.

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 costs 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 2021 (2020: Same).

The subsidiaries established and operated in Vietnam are subject to corporate income tax at a rate of 20% (2020: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays are granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd. is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period commenced in the financial year ending 31 March 2018.

10 所得稅(開支)／抵免

截至2021年9月30日止六個月，估計應課稅溢利已按16.5% (2020年：16.5%) 的稅率計提香港利得稅撥備。

截至2021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% (2020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期間應課稅溢利時將該期間產生的研發成本介乎150%至175%申報為可扣稅開支(「超額抵扣」)。管理層已根據截至2021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(2020年：相同)。

於越南設立運營的附屬公司須按20% (2020年：20%) 的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

維珍妮國際(越南)有限公司自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅，並於其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。減稅期第一年由截至2018年3月31日止財政年度開始。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Income tax (expenses)/credit (Continued)

Regina Miracle International Hung Yen Co., Ltd. is entitled to full exemption from corporate income tax for the first two years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next four years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period will commence in the financial year ending 31 March 2022.

Income tax (expenses)/credit 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)/credited to the interim condensed consolidated income statement represents:

10 所得稅(開支)／抵免(續)

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

所得稅(開支)／抵免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)／計入的所得稅金額指：

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(70,378)	(5,670)
Deferred income tax	遞延所得稅	23,772	20,409
Income tax (expenses)/credit	所得稅(開支)／抵免	(46,606)	14,739

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 Earnings/(loss) per share

(a) Basic

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

11 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)按本公司擁有人應佔溢利／(虧損)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

		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損) (港幣千元)	254,287	(32,426)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,224,250	1,224,250
Basic earnings/(loss) per share (expressed in HK cents per share)	每股基本盈利／(虧損)(以每股港仙呈列)	20.8	(2.6)

(b) Diluted

Diluted earnings/(loss) per share for the six months ended 30 September 2021 and 2020 is the same as the basic earnings/(loss) per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2021年及2020年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

12 物業、廠房及設備、使用權資產以及無形資產

For the six months ended 30 September 2021	截至2021年9月30日 止六個月	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening net book balance at 1 April 2021	於2021年4月1日的 期初賬面結餘淨值	4,674,481	463,105	43,663
Additions	添置	189,014	126,202	1,520
Disposals	出售	(25,445)	(26,919)	-
Depreciation	折舊	(237,586)	(43,778)	(5,033)
Exchange differences	匯兌差額	13,380	969	257
Closing net book amount at 30 September 2021	於2021年9月30日的 期末賬面淨值	4,613,844	519,579	40,407
For the six months ended 30 September 2020	截至2020年9月30日 止六個月			
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	折舊	(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

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	
		於9月30日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Share of net assets	應佔資產淨值	15,519	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	
		於9月30日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 April	於4月1日	11,715	–
Addition	添置	–	11,500
Share of net profit of an associate	應佔一間聯營公司的純利	3,804	1,429
At 30 September	於9月30日	15,519	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 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021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	1,255,240	849,577
– carried at FVOCI	– 按公平值計入其他 全面收入列賬	267,380	253,789
		1,522,620	1,103,366
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	(13,479)	(10,344)
		1,509,141	1,093,022

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 2021	As at 31 March 2021
		於2021年 9月30日	於2021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	691,633	547,475
31–60 days	31至60日	371,939	207,115
61–90 days	61至90日	225,528	209,278
Over 90 days	超過90日	233,520	139,498
		1,522,620	1,103,366

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 2021, included in the Group's trade receivables were amounts due from related parties of approximately HK\$10,039,000 (31 March 2021: HK\$8,272,000) (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2021年9月30日，已計入本集團的貿易應收賬款為應收關連方款項約港幣10,039,000元(2021年3月31日：港幣8,272,000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 2020,	於2020年9月30日、		
31 March 2021 and	2021年3月31日及		
30 September 2021	2021年9月30日	1,224,250	95,247

16 Borrowings

16 借款

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021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	3,764,221	3,192,407
Current	流動	527,525	1,176,484
		4,291,746	4,368,891

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020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	4,368,891	3,590,005
Proceeds from new borrowings	新增借款所得款項	2,550,000	1,239,551
Repayments of borrowings	償還借款	(2,627,145)	(620,042)
Closing balance as at 30 September	於9月30日的期末結餘	4,291,746	4,209,514

As at 30 September 2021, total undrawn trading facilities amounted to approximately HK\$2,484,000,000 (31 March 2021: HK\$2,391,000,000).

於2021年9月30日，未提取貿易貸款融資總額約為港幣2,484,000,000元(2021年3月31日：港幣2,391,000,000元)。

As at 30 September 2021, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.2% per annum (31 March 2021: 2.1% per annum).

於2021年9月30日，本集團的借款按浮動利率計息，而尚未償還銀行借款的實際年利率為2.2%(2021年3月31日：年利率2.1%)。

As at 30 September and 31 March 2021, bank borrowings were secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2021年9月30日及3月31日，銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17 Trade payables

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	556,242	208,148
31–60 days	31至60日	40,391	157,668
61–90 days	61至90日	2,986	39,950
Over 90 days	超過90日	–	18,992
		599,619	424,758

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 Dividends

Final dividend of HK3.3 cents per ordinary share and special dividend of HK1.5 cents per ordinary share of the Company, totalling HK\$58,764,000 for the year ended 31 March 2021 has not been paid during the six months ended 30 September 2021.

The Board has resolved to declare an interim dividend of HK6.8 cents (2020: Nil) per ordinary share of the Company, totalling approximately HK\$83,249,000 for the six months ended 30 September 2021 (2020: Nil).

At a meeting held on 29 June 2020, a final dividend of HK4.0 cents per ordinary share of the Company, totalling approximately HK\$48,970,000 for the year ended 31 March 2020 was proposed. The amount was paid during the period ended 30 September 2020.

18 股息

截至2021年3月31日止年度宣派末期股息每股普通股3.3港仙及特別股息每股本公司普通股1.5港仙，合共港幣58,764,000元，於截至2021年9月30日止六個月尚未派付。

董事會決議就截至2021年9月30日止六個月宣派中期股息每股本公司普通股6.8港仙（2020年：無），合共約港幣83,249,000元（2020年：無）。

於2020年6月29日舉行的會議上，建議派付截至2020年3月31日止年度本公司的末期股息每股普通股4.0港仙，合共約為港幣48,970,000元。該筆金額已於截至2020年9月30日止期間派付。

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

19 Commitments

19 承擔

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
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	537,019	683,235

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions

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

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 57.83% of the Company's shares as at 31 March 2021 and 30 September 2021 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.36% of the Company's shares as at 30 September 2021. 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。倘所涉各方受共同控制或共同受重大影響，則亦被視為有關連。

於2021年3月31日及2021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57.83%股份，並由洪游歷先生全資擁有及控制。此外，於2021年9月30日，洪游歷先生直接持有本公司約15.36%股份。餘下股份由多名其他股東持有。本集團最終控股方為洪游歷先生。

Name of related parties

關連方名稱

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

Relationship with the Company

與本公司的關係

Common controlling shareholder and director
共同控股股東兼董事
Common controlling shareholder and director
共同控股股東兼董事
Under control of a close family member of
the controlling shareholder
受控股股東的近親成員控制

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions (Continued)

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

20 關連方交易(續)

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

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020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 related parties	銷售貨物予關連方 parties		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	21,408	12,926
– Float Limited (Note)	– Float Limited(附註)	814	–
		22,222	12,926
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

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

		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	14,001	11,515
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	202	140
		14,203	11,655

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

20 Related party transactions (Continued)
(c) Period/year-end balances with related parties

20 關連方交易(續)
(c) 與關連方的期/年末結餘

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	9,451	8,167
– Float Limited (Note)	– Float Limited(附註)	588	105
		10,039	8,272

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms of 90 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90日。

21 Event after the reporting period

Subsequent to the end of the reporting period, the Group entered into an agreement with Mr. Hung Yau Lit, the chairman of the Board, chief executive officer, an Executive Director and controlling shareholder of the Company to dispose of 100% of the equity interest of Regina Miracle International Technology Limited (“RMIT”) and its subsidiaries (collectively the “Target Group”) at a consideration of HK\$120,000,000 (“the disposal”) to Mr. Hung Yau Lit. The Target Group is principally engaged in investment holding.

The assets of the Target Group comprise the land use right of a piece of land and the entire issued share capital of RMIT. The net proceeds from the disposal are intended to be used as general working capital for the Group. The Group has no significant profit or loss in relation to the disposal. The disposal was completed on 12 November 2021.

21 報告期後事件

報告期末之後，本集團與本公司董事會主席、首席執行官、執行董事兼控股股東洪游歷先生訂立協議，向洪游歷先生出售Regina Miracle International Technology Limited(「RMIT」)的全部股權及其附屬公司(統稱「目標集團」)，代價為港幣120,000,000元(「出售事項」)。目標集團主要從事投資控股活動。

目標集團的資產包括一幅地塊的土地使用權及RMIT的全部已發行股本。出售事項所得款項淨額擬用於本集團的一般營運資金。就出售事項，本集團並無產生重大損益。出售事項已於2021年11月12日完成。

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 2021, 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2021年9月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的股份、相關股份及債權證中的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company 佔本公司股權 概約百分比 (%) (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	896,023,000 (Long position) (好倉) (Note) (附註)	73.19%
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 896,023,000 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 188,023,000 shares.

附註：在該 896,023,000 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 188,023,000 股股份的實益擁有人。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, 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2021年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	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	896,023,000 (L) (Note 2) (附註2)	73.19%
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	

OTHER INFORMATION

其他資料

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 2021, 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2021年9月30日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本中期報告日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

購股權計劃

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

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved to declare an interim dividend of HK6.8 cents (the "Interim Dividend") (2020: Nil) per ordinary share for the six months ended 30 September 2021 payable on or about Thursday, 23 December 2021 to all shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 15 December 2021.

Closure of Register of Members for Interim Dividend

For the purpose of ascertaining the shareholders' entitlement for the Interim Dividend, the register of members of the Company will be closed from Tuesday, 14 December 2021 to Wednesday, 15 December 2021, both days inclusive, during which no transfer of shares will be registered. To qualify for the Interim Dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 13 December 2021.

購買、出售或贖回本公司上市證券

於截至2021年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會議決就截至2021年9月30日止六個月宣派中期股息每股普通股6.8港仙（「中期股息」）（2020年：零），並於2021年12月23日（星期四）或前後向於2021年12月15日（星期三）名列本公司股東名冊的所有本公司股東派付。

就中期股息暫停辦理股東登記手續

為確定股東享有收取中期股息的權利，本公司將由2021年12月14日（星期二）至2021年12月15日（星期三）（包括首尾兩天）期間暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格收取中期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2021年12月13日（星期一）下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

OTHER INFORMATION

其他資料

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 2021.

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

遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2021年9月30日止六個月一直遵守上市規則附錄14所載所有守則條文以及(如適用)企業管治守則及企業管治報告(「企業管治守則」)的建議最佳常規。

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

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 2021.

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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認，彼等於截至2021年9月30日止六個月一直遵守標準守則所載的規定準則。

審核委員會

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

OTHER INFORMATION

其他資料

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

By order of the Board

Regina Miracle International (Holdings) Limited

Hung Yau Lit (also known as YY Hung)

Chairman

Hong Kong, 29 November 2021

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，2021年11月29日

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