



# 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

**2023/24 INTERIM REPORT**  
**中期報告**

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

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

#### Independent Non-executive Directors

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

### Board Committees

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### 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  
Bank of China (Hong Kong) Limited

#### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司

#### Investor and Press Relations Adviser

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

#### 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

#### Company Website

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

#### 公司網站

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

#### Stock Code

2199

#### 股份代號

2199

# FINANCIAL HIGHLIGHTS

## 財務概要

The board of directors (the “Board”) of Regina Miracle International (Holdings) Limited (“Regina Miracle” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2023 (“1HF2024” or the “Period”), together with the comparative figures for the corresponding year in 2022 (“1HF2023”).

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2023年9月30日止六個月(「2024財年上半年」或「本期間」)的未經審核中期業績，連同2022年同期(「2023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				
		2023 2023年		2022 2022年		Change 變動
		HKS'000 港幣千元	% 百分比	HKS'000 港幣千元	% 百分比	
Revenue	收入	<b>3,544,797</b>	<b>100.0</b>	4,613,295	100.0	(23.2%)
Gross profit	毛利	<b>842,710</b>	<b>23.8</b>	1,168,415	25.3	(27.9%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>106,823</b>	<b>3.0</b>	312,965	6.8	(65.9%)
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	<b>556,225</b>	<b>15.7</b>	811,016	17.6	(31.4%)
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔經調整溢利**	<b>196,574</b>	<b>5.5</b>	362,686	7.9	(45.8%)
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前經調整利潤**	<b>645,976</b>	<b>18.2</b>	860,737	18.7	(25.0%)
		Six months ended 30 September 2023 截至2023年9月30日止六個月		Six months ended 31 March 2023 截至2023年3月31日止六個月		Change 變動
		HKS'000 港幣千元	% 百分比	HKS'000 港幣千元	% 百分比	
Revenue	收入	<b>3,544,797</b>	<b>100.0</b>	3,265,992	100.0	8.5%
Gross profit	毛利	<b>842,710</b>	<b>23.8</b>	733,696	22.5	14.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>106,823</b>	<b>3.0</b>	70,293	2.2	52.0%
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	<b>556,225</b>	<b>15.7</b>	498,997	15.3	11.5%
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔經調整溢利**	<b>196,574</b>	<b>5.5</b>	95,964	2.9	104.8%
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前經調整利潤**	<b>645,976</b>	<b>18.2</b>	524,668	16.1	23.1%

## FINANCIAL HIGHLIGHTS

### 財務概要

#### Six months ended 30 September

截至9月30日止六個月

		2023 2023年 HK cents 港仙	2022 2022年 HK cents 港仙
Earnings per share – basic and diluted	每股盈利 — 基本及攤薄	8.7	25.6
Dividend per share	每股股息	3.5	8.5

# These are not measures 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. They may not be comparable to similar measures presented by other companies.

\* Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding restructuring cost and share of net losses/profits of associates accounted for using the equity method.

# 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，惟由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。

\* 本公司擁有人應佔經調整溢利以及息稅折舊及攤銷前經調整利潤由撇除重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利而得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論  
及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

During the Period, the pace of economic growth slowed due to the sluggish recovery of the global economy, intensifying unilateralism and trade protectionism, and geopolitical tensions. As a result of high inflation in the world's major economies, rising interest rates in related currencies, and continued lukewarm consumer sentiment, overall market recovery was more tepid than expected. Furthermore, the supply chains were consistently adapted in accordance with the external circumstances. While there were marginal improvements in the inventory levels of certain brand partners, the destocking process persisted. With brand partners generally embracing a prudent inventory management strategy, the pace of orders has been consistently adapted, leading to shortened order cycles in the industry as a whole. The end market remains discerning as consumers are increasingly prioritizing products with specialized design, sophisticated production, exquisite aesthetics and superior quality.

Amidst the industry downturn, Regina Miracle has undertaken a comprehensive review of its Innovative Design Manufacturing (“IDM”) business model, which the Group has been adopting, and has realigned its strategy to prioritize its core business segments. On one hand, the Group has properly streamlined and adjusted its diverse and varying business segments. On the other hand, the Group has enhanced its support tailored to meet the brand partners' demands for products with versatile functions and applications in the Group's core intimate wear and sports products segments, thanks to the advancements and breakthroughs in raw materials and craftsmanship achieved in recent years. Furthermore, the Group has enhanced its partnerships with brand partners to navigate the uncertainties surrounding their operations, aiming to pursue a more sustainable, manageable and secure path for future business expansion. Additionally, the joint venture (“VS China”) between the Group and Victoria's Secret & Co. (“Victoria's Secret”) experienced noteworthy growth during the Period, contributing to the Group's sales momentum in Mainland China.

### 市場回顧

期內，環球經濟復甦乏力，單邊主義及保護主義持續加劇，加之地緣政治局勢緊張，經濟增長一度放緩。而世界主要經濟體通脹高企，相關貨幣利率一路走高，整體消費氣氛持續疲弱導致市場整體復甦力度較預期溫和。此外，供應鏈亦隨外圍環境不斷調節。儘管部分品牌夥伴庫存情況邊際改善，但去庫存的過程仍然持續，審慎的庫存管理策略為目前主流，訂單節奏不斷調整，行業整體訂單週期縮短。終端市場取向延續精挑細選，消費者的價值取向轉為更青睞專而精、美而優的產品。

面對行業低谷調整，維珍妮認真審視集團持續堅持的創新設計製造（[IDM]）業務模式，重新確立了專注本行，強化主營的業務策略。本集團一方面適當精簡、調整多元化波動型業務板塊，另一方面透過近年在原材料及工藝上的升級突破，在貼身內衣、運動產品兩大核心板塊，進一步支援品牌夥伴對多元功能及應用場景的產品需求，升級與品牌夥伴關係以應對營商變數，從而為未來探索更為持續、可控、確定的業務增長路徑。此外，本集團與Victoria's Secret & Co.（[Victoria's Secret]）成立的合資公司（[維密中國]）業務，期內亦取得可觀增長，為本集團提升國內銷售注入增長動力。

### BUSINESS REVIEW

#### Financial Performance

A more cautious consumer sentiment posed challenges to the textile and retail industries. During the Period, the Group recorded revenue of approximately HK\$3,544.8 million (1HF2023: HK\$4,613.3 million), representing a year-on-year decrease of 23.2%. Gross profit decreased by 27.9% to approximately HK\$842.7 million, with gross profit margin of 23.8% (1HF2023: HK\$1,168.4 million and 25.3%, respectively). Earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by 31.4% to approximately HK\$556.2 million, with EBITDA margin decreasing by 1.9 percentage points to 15.7% (1HF2023: HK\$811.0 million and 17.6%, respectively). The Group recorded a net profit of approximately HK\$106.8 million for the Period, representing a year-on-year decrease of 65.9%, with net profit margin of 3.0% (1HF2023: HK\$313.0 million and 6.8%, respectively). Excluding restructuring cost and share of net losses/profits of associates accounted for using the equity method, adjusted EBITDA decreased by 25.0% to approximately HK\$646.0 million, and adjusted EBITDA margin decreased by 0.5 percentage point to 18.2% (1HF2023: HK\$860.7 million and 18.7%, respectively). Adjusted net profit was approximately HK\$196.6 million for the Period, representing a year-on-year decrease of 45.8%, with adjusted net profit margin of 5.5% (1HF2023: HK\$362.7 million and 7.9%, respectively). Basic earnings per share attributable to owners of the Company was HK8.7 cents (1HF2023: basic earnings per share of HK25.6 cents).

The Board has resolved to declare an interim dividend of HK3.5 cents per share for Fiscal 2024 (1HF2023: HK8.5 cents per share), 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 about Friday, 22 December 2023 to shareholders whose names appear on the register of members of the Company on Thursday, 14 December 2023.

#### 業務回顧

#### 財務表現

消費情緒轉趨審慎，導致紡織零售行業整體面臨挑戰，本集團期內錄得收入約港幣3,544.8百萬元(2023財年上半年：港幣4,613.3百萬元)，按年減少23.2%。毛利減少27.9%至約港幣842.7百萬元，毛利率為23.8%(2023財年上半年：分別為港幣1,168.4百萬元及25.3%)。息稅折舊及攤銷前利潤(EBITDA)減少31.4%至約港幣556.2百萬元，EBITDA率減少1.9個百分點至15.7%(2023財年上半年：分別為港幣811.0百萬元及17.6%)。本集團期內錄得純利約港幣106.8百萬元，按年下跌65.9%，純利率為3.0%(2023財年上半年：分別港幣313.0百萬元及6.8%)。撇除重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利，經調整EBITDA減少25.0%至約港幣646.0百萬元，經調整EBITDA率減少0.5個百分點至18.2%(2023財年上半年：分別為港幣860.7百萬元及18.7%)。而期內經調整純利約港幣196.6百萬元，按年下跌45.8%，經調整純利率為5.5%(2023財年上半年：分別為港幣362.7百萬元及7.9%)。本公司擁有人應佔每股基本盈利為8.7港仙(2023財年上半年：每股基本盈利25.6港仙)。

董事會議決就2024財年宣派中期股息每股3.5港仙(2023財年上半年：每股8.5港仙)，以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2023年12月22日(星期五)或前後向於2023年12月14日(星期四)名列本公司股東名冊的股東派付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In recent years, the Group has consistently introduced new and inventive products by focusing on craftsmanship innovation and the advancement of automated production equipment, and has diversified its product offerings across various industries and product lines to establish a diversified product matrix. The Group's business operations are categorized into five key segments as outlined below.

#### Intimate wear

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

During the Period, this segment contributed revenue of approximately HK\$2,210.7 million (1HF2023: HK\$2,464.3 million), representing a year-on-year decrease of 10.3% and accounting for 62.4% of total revenue, and remained the Group's main source of revenue. The segment's gross profit was approximately HK\$544.5 million, with gross profit margin of 24.6% (1HF2023: HK\$652.8 million and 26.5%, respectively).

Although consumer sentiment is yet to fully recover, there has been a positive trend in overall orders from the Group's major brand partners, with whom close collaboration is maintained. Revenue for the segment increased by 12.8% on a period-on-period basis. Revenue from orders placed by a significant brand partner in the US market recorded double-digit growth during the Period on a period-on-period basis, while revenue from orders placed by a major brand partner in the Japanese market remained relatively stable. Capitalizing on its market insights and understanding of consumer demands, the Group continued to execute its differentiation strategy based on its leading research and development capabilities and innovative craftsmanship to create high-quality and distinctive products, expand the category offerings in collaboration with its existing brand partners, and, through which, explore potential partnerships with emerging brands.

本集團於過去數年持續透過工藝革新及自動化生產設備開發而輸出創新產品，跨行業及跨產品線開拓產品類別，形成了多元化的產品矩陣。本集團的業務主要劃分為以下五大分部。

#### 貼身內衣

貼身內衣產品類別涵蓋胸圍、外穿內衣(bra top)、內褲、塑型內衣及泳裝。

此分部於期內貢獻約港幣2,210.7百萬元收入(2023財年上半年：港幣2,464.3百萬元)，按年下降10.3%，佔總收入62.4%，為本集團的主要收入來源。分部毛利為約港幣544.5百萬元，毛利率則為24.6%(2023財年上半年：分別為港幣652.8百萬元及26.5%)。

縱然消費意欲有待增強，但本集團深度綁定的主要品牌夥伴，整體訂單趨勢開始進入正向軌道，此分部環比去年財年下半年已恢復12.8%，美國市場主要品牌夥伴訂單收入於期內實現環比雙位數增長，日本市場主要品牌夥伴訂單收入則保持相對平穩。本集團憑藉對市場趨勢及需求的洞察，繼續以領先的研發能力及創新工藝，執行差異化策略，打造優質、獨特的產品，提升同一品牌夥伴品類合作的立體度，並以此為契機探索與新興品牌的合作機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Sports products

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

This segment contributed revenue of approximately HK\$994.2 million during the Period (1HF2023: HK\$1,483.7 million), representing a 33.0% year-on-year decrease and accounting for 28.0% of total revenue. Segmental gross profit was approximately HK\$227.7 million and gross profit margin was 22.9% (1HF2023: HK\$358.0 million and 24.1%, respectively).

During the Period, the sports segment experienced a period-on-period growth of approximately 4.0% in overall revenue. The operating conditions of the Group's sports brand partners varied, with some partners witnessing a return to normal inventory levels from whom there was a resumption of both period-on-period and year-on-year growth in revenue from orders. However, other partners were still in the later stages of destocking, and their order performances had yet to recover during the Period.

In terms of product categories, sports bras showed relatively weak performance during the Period. However, there was a period-on-period recovery observed in sports leggings, while sportswear, which the Group had expanded into as part of its strategy, maintained impressive growth momentum. The Group remains committed to consolidating its market share in sports bras, while capitalizing on the ongoing trend by advancing research and development efforts for new products. The Group will enhance the sports leggings products while actively pursuing expansion into the sportswear segment by focusing on the implementation of seamless bonding craftsmanship.

### 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。

此分部於期內貢獻收入約港幣994.2百萬元（2023財年上半年：港幣1,483.7百萬元），按年下降33.0%，佔總收入28.0%。分部毛利為約港幣227.7百萬元，毛利率則為22.9%（2023財年上半年：分別為港幣358.0百萬元及24.1%）。

期內整體運動分部收入錄得約4.0%的環比增長，運動品牌夥伴的營運狀況處於分化階段，部分運動品牌夥伴全球庫存水平已回復常態化，其期內訂單收入環比及同比均回復增長，部分夥伴則仍處於去庫存尾聲，其期內訂單表現有待恢復。

就產品品類而言，期內運動胸圍表現較疲弱，運動緊身褲已見環比恢復，而集團策略性新拓展的運動服裝則維持較為可觀的增長勢頭。本集團將繼續致力鞏固運動胸圍的市場佔有率，同時乘勢推進新品研發，以無縫貼合工藝為重心，優化運動緊身褲產品，並重點拓展運動服裝領域。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Consumer electronics components

Consumer electronics components include virtual reality (“VR”) headset and tablet accessories.

Revenue from this segment during the Period amounted to approximately HK\$160.3 million (1HF2023: HK\$258.3 million), accounting for 4.5% of total revenue. The segment’s gross profit amounted to approximately HK\$32.1 million and gross profit margin was 20.0% (1HF2023: HK\$64.6 million and 25.0%, respectively). As anticipated by the Group, the launch of a new generation of products by major brand partners in the second half of 2023 facilitated a period-on-period recovery in the revenue from orders during the Period. In addition, the production lines of the segment were successfully relocated to the Zhaoqing production base and operated smoothly throughout the Period, enabling the Group to efficiently meet the demands of its brand partners while ensuring the provision of high-quality production facilities.

### Bra pads and other accessory products

Bra pads and other accessory products mainly include bra pads, fabric masks, one-piece molded hats and other accessory products.

During the Period, this segment contributed revenue of approximately HK\$134.8 million (1HF2023: HK\$213.0 million), accounting for 3.8% of total revenue. The segment’s gross profit amounted to approximately HK\$30.5 million and gross profit margin was 22.6% (1HF2023: HK\$49.9 million and 23.4%, respectively). In particular, revenue from bra pads products recorded a period-on-period increase of 23.0% in line with the recovery of order demand for intimate wear. Additionally, the Group’s promotion efforts contributed to the favorable growth of its new product category, which includes one-piece molded hats and other accessory 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、平板電腦等配件。

此分部於期內貢獻收入約港幣160.3百萬元(2023財年上半年：港幣258.3百萬元)，佔總收入4.5%。分部毛利為約港幣32.1百萬元，毛利率則為20.0%(2023財年上半年：分別為港幣64.6百萬元及25.0%)。隨著主要品牌夥伴的迭代產品於2023年下半年度面世，期內訂單收入如本集團預期實現環比復甦，加之分部生產線已於期內遷移至肇慶生產基地並穩定生產，本集團得以繼續以高效、流暢、優質的生產配套滿足品牌夥伴需求。

### 胸杯及其他配件產品

胸杯及其他配件產品主要包括胸杯、布口罩、一體成型帽子及其他配件產品。

此分部於期內貢獻收入約港幣134.8百萬元(2023財年上半年：港幣213.0百萬元)，佔總收入3.8%。分部毛利為約港幣30.5百萬元，毛利率則為22.6%(2023財年上半年：分別為港幣49.9百萬元及23.4%)。其中，胸杯產品的收入隨著內衣訂單需求恢復而錄得23.0%的環比增長；而新品類一體成型帽子等配件產品則在本集團的推動下保持可觀增速。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Footwear

Footwear mainly refers to casual shoes.

During the Period, this segment contributed revenue of approximately HK\$44.6 million (1HF2023: HK\$193.9 million), accounting for 1.3% of total revenue. The segment's gross profit amounted to approximately HK\$8.0 million and gross profit margin was 18.0% (1HF2023: HK\$43.2 million and 22.3%, respectively). To enhance economies of scale in production, the Group proactively communicated with its brand partners in the previous fiscal year to arrange the termination of its collaboration. This decision resulted in a planned and gradual reduction in production during the Period, allowing for the strategic allocation of released production capacity towards the fast-growing seamless bonding apparel category.

### VS China

By fostering integrated and seamless communication, along with an agile supply mechanism, the Group bolstered its growth engine through collaboration with the VS China team by launching differentiated products based on its deep market insights. VS China's revenue amounted to HK\$882.9 million in the Group's Fiscal 2024 (from 1 April 2023 to 30 September 2023), representing an increase of 51.1% over the same period last year, and net profit amounted to HK\$21.8 million, representing a year-on-year increase of HK\$118.0 million. During the Period, VS China became a major brand partner of the Group and contributed significantly and steadily to the revenue of the Group's IDM business.

### 鞋類

鞋類產品主要為休閒鞋履。

此分部於期內貢獻收入約港幣44.6百萬元(2023財年上半年:港幣193.9百萬元),佔總收入1.3%。分部毛利為約港幣8.0百萬元,毛利率則為18.0%(2023財年上半年:分別為港幣43.2百萬元及22.3%)。為進一步優化生產規模效益,本集團於上一財年已主動與現有的品牌夥伴溝通安排終止合作,並於期內按計劃有度及有序減產,將釋放的產能逐步部署至快速增長的無縫貼合服裝品類。

### 維密中國

憑藉一體化無縫溝通及敏捷供應機制,本集團與維密中國團隊,透過基於對市場深刻洞見而推出的差異化產品,進一步鞏固增長引擎。維密中國於本集團2024財年(2023年4月1日至2023年9月30日)的收入為港幣882.9百萬元,較去年同期增加51.1%,實現淨利潤港幣21.8百萬元,同比去年利潤增長港幣118.0百萬元。期內維密中國已發展成為集團的主要品牌夥伴,為集團IDM業務收入帶來顯著的增量貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Production capacity

Seizing the opportunities arising from industry consolidation and supply chain concentration, the Group remains dedicated to continuously enhancing its production processes through four key initiatives: structure verticalization, management intellectualization, equipment automation, and supply chain localization, so as to improve overall efficiency. Vietnam, serving as an important production base for supporting the expansion of the Group's brand partners in the overseas markets, focused on strengthening its economies of scale, scalability and local supply chains during the Period to solidify its leading position in the supply chain. In addition, the relocation to the Zhaoqing production base progressed smoothly. The relocation of the consumer electronics components and bra pads production units was completed in the third quarter of 2023, with gradual commencement of production. The relocation of the intimate wear and sports products production units is expected to be completed before the second quarter of 2024.

During the first half of Fiscal 2024, Vietnam's contribution to the Group's total revenue reached 82% in terms of gross output. The workforce structure in Vietnam continued to prioritize localization efforts. As at 30 September 2023, local employees accounted for 98% of the workforce with the total number amounting to approximately 29,600. In Mainland China, the Shenzhen production base employed around 4,380 individuals, while the Zhaoqing production base had approximately 920 employees.

### 產能

本集團把握行業整合及供應鏈濃縮契機，致力透過架構垂直化、管理智能化、設備自動化以及供應鏈本地化四個關鍵措施持續優化生產流程，提升整體效益。越南作為支持品牌夥伴海外市場拓展的重要生產基地，在期內持續夯實其規模效應、爆發力及本地供應鏈，以鞏固於供應鏈的領先地位。另一方面，肇慶生產基地搬遷進度理想，消費電子配件及胸杯生產單元均已於2023年三季度完成搬遷並陸續投產。貼身內衣以及運動產品的生產單元預期將於2024年二季度前完成搬遷。

上半財年越南總產值佔本集團總收入的比例為82%。僱員架構方面，越南進一步落實人員本地化，截至2023年9月30日，當地的本地員工佔比達到98%，共約有29,600名僱員；而中國內地的深圳基地約有4,380名僱員，肇慶基地則約有920名僱員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 23.2% from approximately HK\$4,613.3 million in 1HF2023 to approximately HK\$3,544.8 million in 1HF2024.

A comparison of the Group's revenue for 1HF2024 and 1HF2023 by product categories is as follows:

### 收入

我們的收入主要源於產品的直接銷售。收入總額由2023財年上半年約港幣4,613.3百萬元下降23.2%至2024財年上半年約港幣3,544.8百萬元。

本集團2024財年上半年及2023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

		2023 2023年		2022 2022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	2,210,726	62.4	2,464,349	53.4	(253,623)	(10.3)
Sports products	運動產品	994,245	28.0	1,483,716	32.2	(489,471)	(33.0)
Consumer electronics components	消費電子配件	160,347	4.5	258,319	5.6	(97,972)	(37.9)
Bra pads and other accessory products	胸杯及其他配件產品	134,834	3.8	213,047	4.6	(78,213)	(36.7)
Footwear	鞋類	44,645	1.3	193,864	4.2	(149,219)	(77.0)
		<b>3,544,797</b>	<b>100.0</b>	4,613,295	100.0	(1,068,498)	(23.2)

Revenue generated from sales of intimate wear, sports products, consumer electronics components and bra pads and other accessory products decreased by 10.3%, 33.0%, 37.9% and 36.7% respectively from 1HF2023 to 1HF2024. The decrease was primarily due to the decrease in demand from our brand partners as a result of general global economic downturn and the destocking cycle underwent by our consumer brands since second half of Fiscal 2023.

2024財年上半年，貼身內衣、運動產品、消費電子配件以及胸杯及其他配件產品的銷售收入較2023財年上半年分別下降10.3%、33.0%、37.9%及36.7%。下降主要是由於品牌夥伴的需求自2023財年下半年起因全球整體經濟衰退及消費品牌進入去庫存週期而減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue generated from sales of footwear decreased by 77.0% from 1HF2023 to 1HF2024, due to the Group has taken the initiative to terminate its cooperation with its existing brand partner, reduced production in a moderate and orderly manner as planned in 1HF2024, gradually deploying the released production capacities to the fast-growing seamless bonding apparel category.

由於本集團主動終止與現有品牌夥伴的合作，並於2024財年上半年按計劃適當有序減產，逐步部署所釋放產能至快速增長的無縫貼合服裝品類，鞋類的銷售收入由2023財年上半年至2024財年上半年減少77.0%。

		Six months ended 30 September 2023 截至2023年9月30日 止六個月		Six months ended 31 March 2023 截至2023年3月31日 止六個月		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	2,210,726	62.4	1,960,475	60.0	250,251	12.8
Sports products	運動產品	994,245	28.0	952,615	29.2	41,630	4.4
Consumer electronics components	消費電子配件	160,347	4.5	113,159	3.5	47,188	41.7
Bra pads and other accessory products	胸杯及其他配件產品	134,834	3.8	109,593	3.3	25,241	23.0
Footwear	鞋類	44,645	1.3	130,150	4.0	(85,505)	(65.7)
		3,544,797	100.0	3,265,992	100.0	278,805	8.5

As compared to second half of Fiscal 2023 ("2HF2023"), our revenue increased by 8.5% from approximately HK\$3,266.0 million in 2HF2023.

與2023財年下半年(「2023財年下半年」)相比，我們的收入較2023財年下半年約港幣3,266.0百萬元上升8.5%。

Revenue generated in 1HF2024 from sales of intimate wear, sports products, consumer electronics components and bra pads and other accessory products increased by 12.8%, 4.4%, 41.7% and 23.0% respectively, mainly benefiting from:

貼身內衣、運動產品、消費電子配件以及胸杯及其他配件產品於2024財年上半年產生的銷售收入分別上升12.8%、4.4%、41.7%及23.0%，主要受惠於：

a) Revenue generated from intimate wear increased by 12.8% from 2HF2023 to 1HF2024. Overall orders from the major brand partners began to be back on track. The segment has recovered on a period-on-period basis, among which, orders from major brand partners in the US market, when comparing on the same basis, recorded a double-digit growth in 1HF2024.

a) 貼身內衣產生的收入於2023財年下半年至2024財年上半年上升12.8%。主要品牌合作夥伴的整體訂單開始重拾升軌。分部市場環比有所復甦，其中美國市場主要品牌合作夥伴的訂單按同一基準比較於2024財年上半年錄得雙位數增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- b) Revenue generated from sales of consumer electronics components increased by 41.7% from 2HF2023 to 1HF2024. With the launch of iterative products by major brand partners in 2HF2023, orders during 1HF2024 recorded a period-on-period recovery.
- b) 消費電子配件產生的銷售收入於2023財年下半年至2024財年上半年上升41.7%。隨著主要品牌合作夥伴於2023財年下半年疊代產品面世，2024財年上半年訂單錄得環比回升。
- c) Revenue generated from sales of bra pads and other accessory products increased by 23.0% from 2HF2023 to 1HF2024, which is in line with the recovery of order demand for intimate wear; and one-piece moulded hats and other accessory products, our new category, maintained considerable growth under the strong promotion of the Group.
- c) 隨著貼身內衣的訂單需求回升，胸杯及其他配件產品產生的銷售收入於2023財年下半年至2024財年上半年上升23.0%；而新品類一體成型帽及其他配件產品於本集團的大力推動下保持可觀增長。

### 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

	2023		2022		Change	
	2023年		2022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	1,345,980	38.0	1,698,242	36.8	(352,262)	(20.7)
Employee benefit expenses	901,520	25.4	1,209,065	26.2	(307,545)	(25.4)
Depreciation	211,969	6.0	213,425	4.7	(1,456)	(0.7)
Others	242,618	6.8	324,148	7.0	(81,530)	(25.2)
	<b>2,702,087</b>	<b>76.2</b>	<b>3,444,880</b>	<b>74.7</b>	<b>(742,793)</b>	<b>(21.6)</b>

Cost of sales as a percentage of total revenue increased from 74.7% in 1HF2023 to 76.2% in 1HF2024. This was primarily attributable to the decrease in revenue, leading to a drop in capacity utilization and operating leverage.

銷售成本佔收入總額的百分比由2023財年上半年的74.7%上升至2024財年上半年的76.2%。此乃主要由於收入減少，導致產能利用率下降及經營去槓桿化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Cost of sales decreased from approximately HK\$3,444.9 million in 1HF2023 to approximately HK\$2,702.1 million in 1HF2024 primarily due to decrease in costs of raw materials and employee benefit expenses.

銷售成本由2023財年上半年約港幣3,444.9百萬元減少至2024財年上半年約港幣2,702.1百萬元，主要由於原材料成本及僱員福利開支有所減少。

### 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

		2023		2022		Change	
		Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin	HK\$'000	%
		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
Intimate wear	貼身內衣	544,451	24.6	652,756	26.5	(108,305)	(16.6)
Sports products	運動產品	227,682	22.9	357,994	24.1	(130,312)	(36.4)
Consumer electronics components	消費電子配件	32,069	20.0	64,580	25.0	(32,511)	(50.3)
Bra pads and other accessory products	胸杯及其他配件產品	30,472	22.6	49,853	23.4	(19,381)	(38.9)
Footwear	鞋類	8,036	18.0	43,232	22.3	(35,196)	(81.4)
Gross profit	毛利	842,710	23.8	1,168,415	25.3	(325,705)	(27.9)
Gross profit (excluded depreciation)	毛利(不包括折舊)	1,054,679	29.8	1,381,840	30.0	(327,161)	(23.7)

Our overall gross profit decreased from approximately HK\$1,168.4 million in 1HF2023 to approximately HK\$842.7 million in 1HF2024. The gross profit margin in 1HF2024 decreased by 1.5 percentage points to 23.8%, as compared to 25.3% in 1HF2023. Such decrease was mainly due to the drop in capacity utilization and operating leverage as a result of the decrease in revenue.

我們的整體毛利由2023財年上半年約港幣1,168.4百萬元減少至2024財年上半年約港幣842.7百萬元。2024財年上半年的毛利率較2023財年上半年的25.3%減少1.5個百分點至23.8%。有關下降主要由於收入減少導致產能利用率下降及經營去槓桿化。

Gross profit (excluded depreciation) decreased slightly by 0.2 percentage points from 30.0% in 1HF2023 to 29.8% in 1HF2024.

毛利(不包括折舊)由2023財年上半年的30.0%輕微減少0.2個百分點至2024財年上半年的29.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Six months ended 30 September 2023 截至2023年9月30日 止六個月		Six months ended 31 March 2023 截至2023年3月31日 止六個月		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	544,451	24.6	455,670	23.2	88,781	19.5
Sports products	運動產品	227,682	22.9	208,471	21.9	19,211	9.2
Consumer electronics components	消費電子配件	32,069	20.0	16,981	15.0	15,088	88.9
Bra pads and other accessory products	胸杯及其他配件 產品	30,472	22.6	22,341	20.4	8,131	36.4
Footwear	鞋類	8,036	18.0	30,233	23.2	(22,197)	(73.4)
Gross profit	毛利	842,710	23.8	733,696	22.5	109,014	14.9
Gross profit (excluded depreciation)	毛利(不包括折舊)	1,054,679	29.8	943,219	28.9	111,460	11.8

As compared to 2HF2023, our overall gross profit in 1HF2024 increased by approximately HK\$109.0 million from approximately HK\$733.7 million in 2HF2023, while gross profit margin increased by 1.3 percentage points as compared to 22.5% in 2HF2023. Such increase was mainly due to improvement in production efficiency and increase in revenue arising from steady recovery of orders from brand partners.

與2023財年下半年相比，我們於2024財年上半年的整體毛利較2023財年下半年約港幣733.7百萬元增加約港幣109.0百萬元，而毛利率較2023財年下半年的22.5%增加1.3個百分點。有關增加主要由於品牌夥伴的訂單穩定回升，使生產效率提高及收入增長所致。

# 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\$26.6 million in 1HF2023 to approximately HK\$10.7 million in 1HF2024, 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 1HF2023 and 1HF2024, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.2%.

Distribution and selling expenses decreased from approximately HK\$103.4 million in 1HF2023 to approximately HK\$77.6 million in 1HF2024, primarily due to the decrease in freight and transportation expenses as a result of the decrease 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2023財年上半年約港幣26.6百萬元減少至2024財年上半年約港幣10.7百萬元，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2023財年上半年及2024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，為2.2%。

分銷及銷售開支由2023財年上半年約港幣103.4百萬元減少至2024財年上半年約港幣77.6百萬元，主要由於收入減少導致貨運及運輸開支減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and 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 8.5% in 1HF2023 to 7.6% in 1HF2024, mainly due to the Group's streaming of operation.

General and administrative expenses decreased from approximately HK\$393.3 million in 1HF2023 to approximately HK\$269.0 million in 1HF2024, mainly due to exchange gain arising from RMB and VND depreciation.

### 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 2.7% in 1HF2023 to 3.6% in 1HF2024 as a result of decrease in revenue.

For 1HF2024 and 1HF2023, the Group's research and development costs remained relatively stable at approximately HK\$128.7 million and approximately HK\$126.0 million respectively.

### 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2023財年上半年的8.5%下降至2024財年上半年的7.6%，主要由於本集團精簡業務所致。

一般及行政開支由2023財年上半年約港幣393.3百萬元減少至2024財年上半年約港幣269.0百萬元，主要由於人民幣及越南盾貶值帶來的匯兌收益所致。

### 研發成本

研發成本包括研發人員的僱員福利開支、所使用的原材料及耗材和其他。

研發成本佔收入總額的百分比由2023財年上半年的2.7%上升至2024財年上半年的3.6%，乃由於收入減少所致。

於2024財年上半年及2023財年上半年，本集團的研發成本維持相對穩定，分別為約港幣128.7百萬元及約港幣126.0百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Operating Expenses

To optimize its production layout in China, the Group has commenced the relocation of its Shenzhen Base by phases to the new factories in Zhaoqing. The first phase of relocation was completed in 1HF2024. The relocation incurred seniority compensation for employees of approximately HK\$86.0 million, and write-off of fixed assets of approximately HK\$4.3 million in 1HF2024. No such expense was recognised in 1HF2023.

### Finance Income

Finance income represents interest income on bank deposits.

### Finance Costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue increased from 3.2% in 1HF2023 to 4.4% in 1HF2024, due to primarily attributable to global trend of rising interest rate.

Finance costs increased from approximately HK\$146.2 million in 1HF2023 to approximately HK\$154.7 million in 1HF2024 was primarily attributable to the reasons mentioned above.

### Revenue and Net Profit/Loss of an Associate – VSCO Holdings (“VSCO”)

In 1HF2023, the Group acquired 49% of the equity interest in VSCO. VSCO’s revenue amounted to HK\$882.9 million in 1HF2024, representing an increase of 51.1% as compared with HK\$584.3 million in 1HF2023, whereas net profit amounted to HK\$21.8 million in 1HF2024, as compared to a net loss amounted to HK\$96.2 million 1HF2023. The Group continues to be optimistic about sales, profit and store growth opportunities for VSCO going forward.

### 其他經營開支

為優化中國生產佈局，本集團已開始將深圳基地分階段遷往位於肇慶的新廠房。第一期搬遷已於2024財年上半年完成。於2024財年上半年，搬遷產生員工工齡補償約港幣86.0百萬元及固定資產撇賬約港幣4.3百萬元。於2023財年上半年概無確認有關開支。

### 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2023財年上半年的3.2%上升至2024財年上半年的4.4%，主要歸因於全球加息趨勢。

財務成本由2023財年上半年約港幣146.2百萬元增加至2024財年上半年約港幣154.7百萬元，主要歸因於上述原因。

### 一間聯營公司的收入及純利／虧損淨額 – VSCO Holdings (「VSCO」)

於2023財年上半年，本集團收購VSCO的49%股權。VSCO的收入由2023財年上半年的港幣584.3百萬元上升51.1%至2024財年上半年的港幣882.9百萬元，而於2024財年上半年，純利為港幣21.8百萬元，2023財年上半年則為虧損港幣96.2百萬元。本集團對VSCO的未來銷售、溢利及店舖增長機遇保持樂觀。

### Income Tax Expenses

Income tax expenses represent 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 1HF2024 and 1HF2023. The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2024 and 1HF2023.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in 1HF2024 and 1HF2023. 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., 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2024財年上半年及2023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2024財年上半年及2023財年上半年，本集團中國附屬公司的適用稅率為25%。

2024年財年上半年及2023年財年上半年，於越南設立運營的附屬公司須按20%的稅率繳納企業所得稅。根據適用稅項法規，優惠稅率及免稅期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's income tax expense was approximately HK\$28.2 million in 1HF2024 (1HF2023: HK\$64.9 million).

### Operating Profit

In 1HF2024, the Group's operating profit was approximately HK\$287.9 million, whereas operating profit margin in 1HF2024 was 8.1%.

As compared to 2HF2023, our operating profit in 1HF2024 increased by approximately HK\$72.5 million, or 33.7%, from approximately HK\$215.4 million in 2HF2023, whereas operating profit margin increased by 1.5 percentage points from 6.6% in 2HF2023.

### Net Profit

As a result of the cumulative effect of the above factors, our net profit in 1HF2024 was approximately HK\$106.8 million, whereas net profit margin in 1HF2024 was 3.0%.

As compared to 2HF2023, our net profit in 1HF2024 was increased by approximately HK\$36.5 million, or 52.0%, from approximately HK\$70.3 million in 2HF2023. Our net profit margin increased by 0.8 percentage points from 2.2% in 2HF2023.

### Adjusted Net Profit

Excluding restructuring cost and share of net losses/profits of associates accounted for using the equity method, our adjusted net profit in 1HF2024 was approximately HK\$196.6 million, whereas adjusted net profit margin in 1HF2024 was 5.5%.

As compared to 2HF2023, our adjusted net profit in 1HF2024 was increased by approximately HK\$100.6 million, or 104.8%, from approximately HK\$96.0 million in 2HF2023. Our adjusted net profit margin increased by 2.6 percentage points from 2.9% in 2HF2023.

於2024財年上半年，本集團的所得稅開支為約港幣28.2百萬元（2023財年上半年：港幣64.9百萬元）。

### 經營溢利

於2024財年上半年，本集團的經營溢利為約港幣287.9百萬元，而2024財年上半年的經營利潤率為8.1%。

與2023財年下半年相比，2024財年上半年的經營溢利較2023財年下半年約港幣215.4百萬元增加約港幣72.5百萬元或33.7%，而經營利潤率較2023財年下半年的6.6%增加1.5個百分點。

### 純利

由於上述因素的累計影響，2024財年上半年的純利為約港幣106.8百萬元，而2024財年上半年的純利率為3.0%。

與2023財年下半年相比，2024財年上半年的純利較2023財年下半年約港幣70.3百萬元增加約港幣36.5百萬元或52.0%。純利率較2023財年下半年的2.2%增加0.8個百分點。

### 經調整純利

撇除重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利，2024財年上半年的經調整純利為約港幣196.6百萬元，而2024財年上半年的經調整純利率為5.5%。

與2023財年下半年相比，2024財年上半年的經調整純利由2023財年下半年約港幣96.0百萬元增加約港幣100.6百萬元或104.8%。經調整純利率由2023財年下半年的2.9%增加2.6個百分點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, Financial Resources and Bank Borrowings

As at 30 September 2023, the Group's current ratio (calculated as current assets/current liabilities) was 2.1 and the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,589.1 million.

During the Period, currencies depreciation in RMB and VND against HKD has caused reduction of the Group's net assets denominated in RMB and VND, and thus affected the Group's equity and net gearing ratio. Net gearing ratio as at 30 September 2023 was 111.3% (31 March 2023: 92.6%), which was calculated as net debt divided by total equity.

Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 30 September 2023 was 90.4% (31 March 2023: 84.9%).

Net cash generated from operating activities decreased to approximately HK\$275.5 million in 1HF2024 mainly attributed to decrease in operating profit in 1HF2024 as a result of drop in revenue.

Net cash used in investing activities amounted to approximately HK\$204.3 million in 1HF2024. The cash used was primarily attributable to purchase of property, plant and equipment in connection with our production facilities.

During 1HF2024, net cash used in financing activities amounted to approximately HK\$91.2 million. The cash outflow from financing activities was mainly due to repayment of borrowings and interest payment.

### 流動資金、財務資源及銀行借款

於2023年9月30日，本集團的流動比率（以流動資產除以流動負債計算）為2.1及本集團的負債淨額（即銀行借款減現金及現金等價物）為約港幣3,589.1百萬元。

於本期間，人民幣及越南盾兌港幣的貨幣貶值導致本集團以人民幣及越南盾計值的資產淨值減少，因此，本集團的權益及淨資產負債比率受到影響。於2023年9月30日的資產負債比率以負債淨額除以權益總額計算為111.3%（2023年3月31日：92.6%）。

撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2023年9月30日的經調整淨資產負債比率為90.4%（2023年3月31日：84.9%）。

經營活動所得現金淨額減少至2024財年上半年約港幣275.5百萬元，主要由於2024財年上半年的經營溢利因收入減少而減少所致。

於2024財年上半年，投資活動所用現金淨額為約港幣204.3百萬元。所用現金主要歸因於就生產廠房購買物業、廠房及設備。

於2024財年上半年，融資活動所用現金淨額為約港幣91.2百萬元。融資活動的現金流出主要由於償還借款及利息付款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Working Capital Management

### 營運資金管理

		As at 於	
		30 September 2023 2023年 9月30日 (days) (日數)	31 March 2023 2023年 3月31日 (days) (日數)
Receivables turnover days	應收款項週轉日數	46	43
Payables turnover days	應付款項週轉日數	26	27

The receivables turnover days and payables turnover days have remained healthy and stable at 46 and 26 days respectively as at 30 September 2023.

於2023年9月30日，應收款項週轉日數及應付款項週轉日數維持穩健，分別為46日及26日。

### Capital Expenditures

For 1HF2024, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$491.3 million (1HF2023: HK\$207.2 million), which was mainly attributable additions of production lines and construction of our production facilities and Zhaoqing staff dormitories.

### 資本支出

於2024財年上半年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額為約港幣491.3百萬元(2023財年上半年：港幣207.2百萬元)，主要由於我們添置生產線及建設生產廠房以及肇慶員工宿舍所致。

### Pledged Assets

As at 30 September 2023 and 31 March 2023, insurance policy investments in the amount of approximately HK\$68.8 million and HK\$67.9 million respectively was pledged for financing related insurance premium.

### 已抵押資產

於2023年9月30日及2023年3月31日，分別為約港幣68.8百萬元及港幣67.9百萬元的保單投資已就融資相關保費作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign Exchange Risk

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

### Contingent Liabilities

As at 30 September 2023 and 31 March 2023, 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 1HF2024, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015, and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### 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，並將採取審慎措施降低貨幣換算風險。

### 或然負債

於2023年9月30日及2023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

除於2024財年上半年投資興建越南生產廠房外，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程中「業務」及「未來計劃及所得款項用途」各節所披露的擴展計劃以及日期分別為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 2023, the Group employed a total of 35,140 full-time staff (31 March 2023: 37,015). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,171.7 million, representing 33.1% of the total revenue of the Group.

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

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

### Events after the Balance Sheet Date

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

### 僱員及薪酬政策

於2023年9月30日，本集團合共聘請35,140名全職員工(2023年3月31日：37,015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1,171.7百萬元，佔本集團收入總額33.1%。

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、團隊建設及溝通培訓。

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。我們已設計一套評估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，從而提高了僱員的穩定性和忠誠度。

### 結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

### Future Prospects and Strategies

#### Market Trend Analysis

Entering the second half of Fiscal 2024, the Group foresees ongoing challenges in the macro operating environment due to high interest rate and economic uncertainties. In response to a relatively sluggish economy, consumers are displaying more discerning purchasing habits, favoring innovative and differentiated products that offer better quality and value for money. This shift has led to a more diverse market landscape, with certain leading brands expected to gain market share and achieve satisfactory growth even amidst market downturns. At the same time, supply chain consolidation has prompted brand partners to strengthen their strategic partnerships with industry-leading supply chain companies that possess exceptional R&D capabilities. This has resulted in a trend of increasing market concentration, with top players in the industry securing a larger share of the market. Leveraging its expertise in innovation and comprehensive deployment of production capacity, Regina Miracle has established strengths in areas such as scale, stability, agility, and fast delivery. Capitalizing on the opportunities presented by industry consolidation, the Group will deepen its collaborations with existing brand partners while actively seeking new partnerships to further expand its market share.

### 未來前景及策略

#### 市場趨勢分析

踏入2024財年下半年，本集團預期息口高企、經濟前景不明朗等因素仍會為宏觀經營環境帶來一定挑戰。面對經濟相對疲軟，消費者普遍更精挑細選，傾向購買質量及性價比較高、創新及具差異化的產品，以致市場更趨分化，部分頭部品牌料因而能逆市搶佔更多市場份額，實現較理想的增長。與此同時，品牌夥伴濃縮供應鏈的趨勢仍然持續，同時重點加強與行業領先、研發能力突出的供應鏈企業的戰略合作關係，形成行業向頭部企業集中的趨勢。維珍妮憑藉領先的創新研發能力以及完善的產能佈局，形成於規模、穩定性、靈活度及快速交期等多方面優勢，冀能乘行業整合之際，持續深化與現有品牌夥伴的合作關係及開拓更多新的品牌夥伴，提升市場份額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Meanwhile, as the destocking cycle, which consumer brands have been undergoing since the second half of last year, progresses the mid-to-late stage, the overall market sentiment has gradually bottomed out. The Group anticipates that revenue in the second half of Fiscal 2024 will exhibit steady growth compared to the previous period, and return to year-on-year growth in Fiscal 2025. This positive trend is expected to contribute to the recovery of the Group's overall business and revenue. Regarding the business segments:

- **For intimate wear**, as orders from international brand partners stabilize, and that the continued development of VS China will drive the Group's IDM business in the China market, steady growth is anticipated for revenue from orders in the second half of the fiscal year.
- **For sports products**, the overall trend of recovery will continue, with a full recovery anticipated in Fiscal 2025. Sports bras and sports leggings are expected to experience a moderate period-on-period improvement in the second half of the fiscal year, while sportswear products are anticipated to sustain rapid growth. The Group is proactively capitalizing on potential opportunities arising from supply chain consolidation in the market. It is strengthening collaborations with sports brand partners and diversifying its brand partner base to align with evolving consumer preferences.

而隨著消費品牌自去年下半年開始所經歷的去庫存週期已進入中尾階段，整體市場氣氛已逐步走出低谷，集團預期2024財年下半年收入環比穩中帶升，並有望於2025財年恢復同比增長，推動本集團整體業務及收入有序回升。就各個業務板塊而言，

- **貼身內衣**方面，國際品牌夥伴的訂單愈趨穩定，加上維密中國的穩步發展，將帶動中國市場的IDM業務，料下半年度訂單收入將穩中有升。
- **運動產品**方面，整體將繼續呈復蘇趨勢，並有望於2025財年全面恢復。其中運動胸圍和運動緊身褲預期下半年度環比將溫和改善，運動服裝產品則預計繼續保持快速增長。此外，本集團正積極把握市場供應鏈濃縮所帶來的潛在機遇，加強與運動品牌夥伴的合作關係，以消費者的品牌心智為導向，積極落實品牌夥伴基礎多元化發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- **For consumer electronics components**, while market demand is gradually stabilizing, revenue from this segment is expected to experience a slight decline in the second half of the fiscal year due to the timing of the launch of a new generation of products. Nevertheless, the Group's major partners are set to introduce new products at more accessible price points for the mass market. As a result, orders are anticipated to return to growth in Fiscal 2025.
- **For bra pads and other accessory products**, the pace of growth is expected to be in line with that of intimate wear, and revenue will remain stable in the second half of the fiscal year.
- **For footwear**, it will cease generating revenue as planned in the second half of the fiscal year.
- **消費電子配件**方面，市場需求逐步趨穩，該板塊的收入料將受相關產品迭代時間性影響而於下半年財年略有回調，但隨著主要合作夥伴新的輕量級產品推出市場，有望推動訂單數量於2025財年回復增長。
- **胸杯及其他配件產品**方面，預期將與貼身內衣步伐一致，下半年收入繼續維持穩定。
- **鞋類**方面，下半年度將按規劃停止創造收入。

## Strategies and Outlook

### I. Streamline business segments to strengthen core businesses

#### Proactively streamline the footwear business

In recent years, the Group's major partner in the footwear segment has faced challenging business conditions, resulting in a decline in orders year after year. Recognizing that the segment has not achieved optimal economies of scale in production, the Group made a proactive decision to streamline the footwear business and has ceased order delivery since the end of October this year. This strategic adjustment, compared to Fiscal 2023, will lead to a decrease in revenue of approximately HK\$300 million in Fiscal 2024. Meanwhile, the Group has reallocated its resources to the outerwear category, which, supported by the Group's seamless bonding craftsmanship, is expected to fill the revenue gap left by the footwear business.

## 策略展望

### 一、精簡業務，強化主營

#### 主動精簡鞋履業務

近年來本集團在鞋類產品的主要合作夥伴業務面臨挑戰，訂單逐年減少。鑒於此分部業務的生產規模效益未如理想，經過謹慎評估，本集團主動精簡鞋類業務，於今年十月份後停止出單。與2023財年相比，此調整於2024財年將帶來約港幣三億元收入減少。與此同時，本集團把相關資源重新部署至外穿服飾品類，結合無縫貼合工藝，有信心彌補鞋類業務收入空缺。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Respond to fluctuations in the consumer electronics component business with agility**

With the lifting of COVID-19-related restrictions worldwide, the initial surge in demand for consumer electronics products, driven by the need to stay at home, has started to wane, and brand partners have become more cautious in placing orders for products related to virtual reality (“VR”) headsets. As a result, the Group’s revenue from the segment has declined from its peak. In addition, the segment is subject to relatively high quarterly fluctuations as influenced by the timing of new product generations launched by brand partners. However, since the investments in major production machineries of this business were backed by the relevant brand partners, there were no significant capital investments made by the Group in the segment in the past. The Group will maintain close communication with its brand partners to closely monitor order patterns and accurately capture the timing of new product launches, so as to better plan the allocation of variable manufacturing resources in advance and maintain a stable profit model for the business.

#### **Prioritize and strengthen core segments, foster sustainable and secure business growth**

With the intimate wear and sports segments rebounding from the bottom, the Group will maintain its focus on these two core businesses and actively enhance their leading competitive strengths to absorb the potential fluctuations in other business segments. Amid the industry’s downward cycle, the Group has taken a contrary stance by investing in R&D and strengthening its engagement with brand partners. By taking a direct, clear and targeted approach, the Group has showcased its R&D achievements in intimate wear and sportswear, thereby promoting sales and bolstering the Group’s turnaround initiative.

#### **靈活應對消費電子配件業務波動**

隨著全球新冠疫情相關的措施全面放寬，居家需求所帶來的相關消費電子產品購買熱潮逐步退卻，其中品牌夥伴對虛擬實境（「VR」）頭戴式裝置相關產品的訂單回歸理性，本集團的相關收入亦逐漸從高位回落。而隨品牌夥伴產品迭代時間性的影響，該業務亦存在較大的季度性波動。然而，因該業務主要生產設備投入均有相關品牌夥伴支持，本集團過往在此板塊並無重大資本開支，另將與品牌夥伴保持更加緊密溝通，以總結訂單規律，更精準把握產品迭代時間點，從而更有計劃性地前置調配可變動生產資源，以保持業務盈利模型平穩。

#### **專注本行，強化主營，促進業務可持續、確定性增長**

隨著貼身內衣及運動板塊觸底復甦，本集團將進一步聚焦該兩項本行主營業務，積極強化競爭領先優勢以對沖其他業務板塊的潛在波動。本集團於行業下行週期逆勢投入研發，加強品牌夥伴互動，以更加直接明確且有針對性的方法，展現本集團在貼身內衣及運動服飾的研發成果，以促成銷售落地，加強掌握集團業務扭轉的主動性。

### II. Propel business growth with all-round innovation and upgrade

#### Initiate and promote breakthroughs in raw material R&D

In recent years, the Group and its partners have continuously strengthened their joint efforts in the R&D of raw materials such as foam, fabric and adhesives, the results of which are exclusively owned by the Group. Taking foam as an example, constant innovation and breakthroughs in terms of lightness, air permeability, support and body inclusivity have enabled the Group's latest series of bra pad technologies to further demonstrate new and outstanding functionalities, significantly enhancing the wearing experience of its core product categories such as intimate apparel and sports bras.

#### Spearhead proprietary craftsmanship upgrade and bolster seamless bonding product offerings

Concurrently with the upgrading of raw materials, the Group has consistently been driving forward the technological advancement and market application of its unique seamless bonding technology, positioning itself five to ten years ahead of the market. In recent years, the Group has made significant progress in the development of materials, automated production equipment and technology associated with this craftsmanship, resulting in a remarkable leap in aesthetics, product quality, production efficiency and functionality compared to conventional mainstream offerings. Taking the initiative to break away from the traditional machine sewing process prevalent in the market, the Group has placed emphasis on harnessing the potential of its seamless bonding technology. By doing so, it aims to carve out a distinctive path in the development of its outerwear business, characterized by technological aesthetics at the Better & Best positioning, reshaping the market's perception of this specific product category.

### 二、多維度創新升級，推動業務邁向增長

#### 推動自主原材料研發突破

近年來集團與合作夥伴不斷在海綿、面料、膠水等原材料領域加強共研力度，且研發成果為本集團獨家專用。以海綿為例，在輕量化、透氣性、支撐力、包容度等性能不斷取得創新突破，令本集團最新研發推出的一系列胸杯技術，進一步體現出嶄新卓越的功能性效果，顯著提升貼身內衣及運動胸圍等本行核心品類的穿著體驗。

#### 引領專利工藝升級，做大、做强無縫貼合系列產品

配合原材料的升級，本集團不斷推動領先市場五至十年的獨特無縫貼合(Bonding)工藝的技術升級和市場應用，近年在該工藝相關材料、自動化生產設備、技術開發等均取得重大進步，使該工藝下的可視外觀、產品質量、生產效率、功能體現等，皆較過往的市場主流產品實現躍升。而本集團主動打破市場車縫工藝格局，將重點利用無縫貼合工藝，以差異化路徑來發展具備科技感外觀的中高端(Better & Best)外穿服飾業務，重塑市場品類認知。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dual growth drivers for the upcoming year

The Group has taken proactive measures to strengthen its initiatives in promoting the aforementioned upgrades and breakthroughs in raw materials and craftsmanship, as well as establishing stronger collaborations with major brand partners. The market response to these efforts has been positive, leading to the initiation of cooperation with several brand partners during the Period. As a key indicator of the Group's core business development, the demand from brand partners for R&D samples across various product categories exhibited varying degrees of growth during the Period, in contrast to the previous year when the industry was experiencing a downturn. The Group is confident that in Fiscal 2025 and beyond, it will progressively translate its R&D results into sales growth and reestablish a momentum of high-quality growth in its core segments by

- Leveraging its strength in world-leading raw materials, especially foam, complemented by the Group's diverse and innovative bra pad technologies to further strengthen its leading edge in the bra business (intimate wear and sports bras).
- Relying on its unique and proprietary seamless bonding technology to increase the application and market expansion of its outerwear business (shapewear, leggings and apparel, etc.) with major brand partners, which will bring sustainable and secure revenue growth over the next five years.

### 雙輪驅動明年增長勢頭

本集團主動加強與向各大品牌夥伴於上述突破性材料、創新性工藝的推介力度及互動，市場反饋積極，與多個品牌夥伴於期內已開啟相關合作。作為本行主營業務發展的先導參考指標，期內品牌夥伴各產品品類的研發樣辦需求，較過往一年行業低谷期，均有不同程度提升。集團有信心於2025財年及後續，將研發成果逐步轉化為增量銷售，在本行重啟高質量增長勢頭：

- 利用全球領先的原材料（特別是海綿）優勢，輔以集團多樣化的胸杯創新技術，進階強化胸圍類業務（貼身內衣及運動胸圍）的領先優勢。
- 依靠獨特專利的無縫貼合工藝，加大外穿服飾類業務（塑身、緊身褲及服裝等）於各大品牌夥伴的應用及市場擴展，為未來五年帶來可持續、確定性的收入增長。

### III. Anchor differentiated positioning and optimization of the Group's consolidated gross margin

The Group will position itself more clearly as the premier partner for its major brand partners, particularly anchoring the Better & Best positioning within their product lines. This strategic approach aims to enhance the Group's value proposition by emphasizing product differentiation. Coupled with the Group's efficiency enhancement initiatives, such as structure verticalization, equipment automation and management intellectualization in the PRC and Vietnam production bases over the past six months and in the future, it is expected to enable a further improvement in the Group's consolidated gross margin in Fiscal 2025.

### IV. Accelerate deployment in China Leverage the modern, high-end positioning and sustainable strategic capabilities of Zhaoqing production base

As part of its strategic optimization of production facilities in China, the Group has initiated the phased relocation of its Shenzhen production base to the new factories in Zhaoqing. The Zhaoqing production base offers significant advancements compared to the Shenzhen facility, including modernized construction, improved product positioning, and enhanced sustainability measures, enabling the Group to enhance its efficiency as it achieves higher level of automation and intellectualization of production, and more efficient management. With the Zhaoqing production base gradually being put into operation, the Group is better equipped to meet the growing local production demand resulting from the rapid expansion of the domestic market. This development aligns with the strategies of international brand partners, VS China, and other domestic partners, as they seek to capitalize on opportunities in the Chinese market.

### 三、 錨定差異化定位，優化集團綜合毛利

本集團將更加清晰地錨定各大品牌夥伴中高檔(Better & Best)產品系列的最佳搭檔定位，以產品差異化提升附加價值創造，再配以過去半年及未來本集團在中越兩地的架構垂直化、設備自動化、管理智能化等效率提升舉措的落地，2025財年本集團綜合毛利有望得以進一步優化。

### 四、 加速中國部署 發揮肇慶基地現代化、高定位、可持續的戰略效能

作為優化中國生產佈局的戰略部署，本集團的深圳基地已開始分階段遷入肇慶的新廠房，其在現代化建設、產品定位、可持續發展等方面遠超深圳基地，以實現更自動化、智能化的生產，及更高效的管理，效率將相應提高。隨著肇慶生產基地逐步投入營運，本集團將能更完善地支持國內業務快速增長的龐大本地生產需求，配合國際品牌、維密中國及其他國內夥伴發展中國市場的策略。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **VS China business developing rapidly as planned, promoting the expansion of localized products into the international markets**

In recent years, the Group has made significant strides in developing the domestic market, with revenue from the domestic market accounting for over 15% of the Group's total revenue during the Period. VS China, as the core focus of the Group's development in the Chinese market, has achieved noteworthy results through various measures of operational optimization and differentiated product developments, resulting in substantial revenue and profit growth in line with plans. Catering to the e-commerce business, the Group successfully developed several hero products for VS China, leading to its continuous climbing in rankings on its online sales during the Period. VS China's e-commerce business revenue growth exceeded 100%, which in turn drives the continuous growth of the Group's overall IDM business in the PRC market. In addition, most of the hero products developed for VS China incorporate the Group's latest bra pads and seamless bonding technology as aforementioned. Leveraging the unique characteristics of the e-commerce environment in China, the Group can swiftly test products in the PRC market through VS China and make targeted improvements, thus providing timely product reference for the brand in the international markets. During the Period, there was successful adoption of certain products developed for the Chinese market into the brand's overseas markets, creating new growth opportunities for the Group's IDM business through the introduction of localized products to the international markets.

#### **維密中國業務如期高速發展，推動本地化產品邁向國際市場**

隨著本集團近年加大開發國內市場，國內市場收入佔比集團收入於期內已超過15%。作為本集團在中國市場的發展核心，隨維密中國優化營運、開發差異化產品等措施落地，如期實現了可觀的收入及盈利增長。本集團特別針對電商業務，為維密中國成功開發了多款矚目爆款產品，令期內線上銷售排名不斷提升，其電商業務收入增速超過100%，帶動本集團整體中國市場IDM業務持續向上。此外，為維密中國開發的爆款產品中，大多利用到前述本集團最新的胸杯及無縫貼合技術工藝，藉助中國特殊的電商環境，集團得以通過維密中國在國內市場快速測試產品，從而針對性作出優化，為該品牌的國際市場提供及時的產品借鑒，期內部分為中國市場開發的產品亦已成功被採納引入品牌的海外市場，藉本地化產品走向國際市場，為集團IDM業務開闢新的增長機會。

### V. Continuously promote ESG development to realize “Solidarity in Sustainability” with all stakeholders

Firmly believing that the environmental, social and governance (“ESG”) practice is the cornerstone of corporate sustainability, Regina Miracle actively integrates ESG into its management decisions, daily operations and corporate culture to enhance the implementation of the relevant philosophy. Based on the 2030 Sustainable Development Goals, the Group strives to advance in the four areas of carbon reduction, waste management, sustainable innovation, and people and community. During the Period, the Group made remarkable progress in various areas, including energy conservation and emission reduction, waste reduction, development and use of environmentally friendly raw materials, digitization of product development, talent training and gender equality. Notably, extending the environmentally friendly design principles of the Vietnam factory, the first phase of construction of the newly established Zhaoqing factory was awarded the LEED (Leadership in Energy and Environmental Design) Gold Certification in June 2023, which can better meet the sustainability requirements of the Group’s international brand partners. Going forward, the Group remains dedicated to creating value for the industry and realize its firm commitment to “Solidarity in Sustainability” with stakeholders such as investors, business partners and consumers.

### 五、持續推進環境、社會及企業管治發展與各持份者「永續同行」

維珍妮深信環境、社會及企業管治(「ESG」)為企業永續發展的重要基石，故積極將其融入管理決策、日常運營及企業文化中，加強實踐相關理念。以2030年可持續發展目標為藍圖，朝減碳、廢物管理、可持續的創新發展、人才及社區四方面邁步向前。期內，本集團在節能減排、減廢、環保原材料的開發及應用、產品開發數碼化、人才培訓、促進性別平等多方面的績效都取得積極的進展。其中，延續集團於越南廠房的環保設計理念，新落成的肇慶廠房第一期建設於今年六月亦先行取得LEED(領先能源與環境設計)金級認證，更符合國際品牌夥伴對於可持續發展的要求。本集團未來將致力持續為行業創造價值，實現與投資者、業務夥伴、消費者等各持份者「永續同行」的堅定承諾。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Conclusion

Recognizing the volatility of the industry, the Group has strategically streamlined its diversified business portfolio by discontinuing the footwear business and ensuring the precise deployment of the consumer electronics components segment, in order to focus on strengthening its core businesses and maintain secure revenue growth. As for its core businesses, where the Group has a market-leading position, Regina Miracle will capitalize on the breakthroughs achieved in raw material R&D to further consolidate its global leadership in its core categories such as intimate wear and sports bras. At the same time, the Group will leverage the tremendous potential of its innovative and unique seamless bonding technology to open up new avenues of development in new product categories of the outerwear market.

The Group remains committed to promoting the accelerated growth of the PRC market through its strategic planning for VS China to further increase its market share and achieve market leadership. The gradual commencement of production at the Zhaoqing base will also serve as a foundation for the further development of the China market in terms of production capacity, ensuring the Group's ability to meet the demand for local production from its brand partners. In addition to driving sales growth, the Group aims to anchor at its clearly defined differentiated product positioning in the Better & Best category to enhance its creation of added value. The Group will also focus on improving production efficiency and optimize gross profit margin through automation, digitization and intellectualization. With these initiatives in place, Regina Miracle is confident in its ability to overcome industry challenges and set itself on a trajectory of sustained growth.

### 總結

鑑於行業的波動性，本集團策略性地精簡多元化業務組合，終止鞋類業務及精準部署消費電子配件板塊，以聚焦強化本行主營業務，保持收入增長的確定性。在擁有市場領先地位的本行業務，維珍妮將借助於原材料研發取得的突破，進一步鞏固貼身內衣及運動胸圍等核心品類的全球領先優勢，同時發揮本集團創新獨特無縫貼合工藝的巨大潛力，在外穿服飾新品類市場開闢新的發展路徑。

本集團亦將持續支持加速中國市場的增長，透過對維密中國的戰略規劃，進一步提升市場份額，搶佔市場領導地位，而肇慶基地的逐步投產亦為中國市場的進一步發展奠定產能保障，能更完善地支持品牌夥伴的本地生產需求。在推動銷售增長的同時，本集團亦將明確錨定中高端(Better & Best)差異化產品定位，提升附加價值創造，並以自動化、數字化、智能化提升生產效率，優化毛利率。憑藉以上多項舉措，維珍妮有信心跨越行業的挑戰，邁步增長軌道。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group would like to express its sincere gratitude to the management team and colleagues for their tireless efforts and dedication, as well as to its brand partners, suppliers, business partners and shareholders for their close support. Looking ahead, Regina Miracle will continue to leverage its strengths to seize market opportunities and create greater value for all stakeholders in the long term.

本集團衷心感謝管理團隊及同事們的辛勤付出，以及品牌合作夥伴、供應商夥伴及業務合作夥伴與股東的緊密支持。展望未來，維珍妮冀繼續發揮自身的優勢，以捕捉市場機遇，長遠為各持份創造更大價值。



# 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 42 to 93, 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 2023 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 selected 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42至93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2023年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。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士負上或承擔任何責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### Scope of Review

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

### Conclusion

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

### 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 2023

### 羅兵咸永道會計師事務所

執業會計師

香港，2023年11月29日

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	6	<b>3,544,797</b>	4,613,295
Cost of sales	銷售成本	8	<b>(2,702,087)</b>	(3,444,880)
<b>Gross profit</b>	毛利		<b>842,710</b>	1,168,415
Other income, net	其他收入淨額	7	<b>10,713</b>	26,556
Distribution and selling expenses	分銷及銷售開支	8	<b>(77,578)</b>	(103,372)
General and administrative expenses	一般及行政開支	8	<b>(268,971)</b>	(393,259)
Research and development costs	研發成本	8	<b>(128,663)</b>	(125,955)
Other operating expenses	其他經營開支	8	<b>(90,273)</b>	-
<b>Operating profit</b>	經營溢利		<b>287,938</b>	572,385
Finance income	財務收入		<b>1,290</b>	1,409
Finance costs	財務成本		<b>(154,716)</b>	(146,181)
Finance costs, net	財務成本淨額	9	<b>(153,426)</b>	(144,772)
Share of net profits/(losses) of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利/(虧損)淨額	13	<b>522</b>	(49,721)
<b>Profit before income tax</b>	除所得稅前溢利		<b>135,034</b>	377,892
Income tax expenses	所得稅開支	10	<b>(28,211)</b>	(64,927)
<b>Profit for the period attributable to owners of the Company</b>	期內本公司擁有人應佔溢利		<b>106,823</b>	312,965
<b>Earnings per share attributable to owners of the Company (expressed in HK cents per share)</b>	本公司擁有人應佔每股盈利(以每股港仙呈列)			
- Basic and diluted	- 基本及攤薄	11	<b>8.7</b>	25.6

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 2023

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>106,823</b>	312,965
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	<b>(428,489)</b>	(426,976)
Fair value loss on insurance policy investments, net	保單投資公平值虧損淨額	<b>(624)</b>	(17,293)
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	<b>29,194</b>	22,954
Reclassification of trade receivables 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	<b>(29,511)</b>	(23,123)
Sharing of the result of an associate	應佔一間聯營公司的業績	<b>283</b>	(16,223)
<b>Other comprehensive loss for the period, net of tax</b>	期內其他全面虧損(已扣除稅項)	<b>(429,147)</b>	(460,661)
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	期內本公司擁有人應佔全面虧損總額	<b>(322,324)</b>	(147,696)

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 2023

於2023年9月30日

			As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>4,328,724</b>	4,246,304
Right-of-use assets	使用權資產	12	<b>445,604</b>	478,359
Intangible assets	無形資產	12	<b>30,269</b>	31,295
Insurance policy investments	保單投資		<b>207,615</b>	202,155
Deposits and prepayments	按金及預付款項		<b>124,307</b>	380,978
Investments in associates	於聯營公司的投資	13	<b>362,753</b>	381,505
Deferred income tax assets	遞延所得稅資產		<b>57,316</b>	57,316
			<b>5,556,588</b>	5,777,912
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>1,254,033</b>	1,437,829
Trade receivables	貿易應收賬款	14	<b>1,078,957</b>	710,534
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		<b>119,105</b>	74,347
Tax recoverable	可收回稅項		<b>2,833</b>	1,302
Restricted bank deposits	受限制銀行存款		<b>374</b>	5,338
Cash and cash equivalents	現金及現金等價物		<b>460,847</b>	675,028
			<b>2,916,149</b>	2,904,378
<b>Total assets</b>	<b>資產總值</b>		<b>8,472,737</b>	8,682,290

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 2023

於2023年9月30日

	Note	As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	15	95,247	95,247
Reserves		3,129,691	3,452,015
<b>Total equity</b>		<b>3,224,938</b>	3,547,262
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	16	3,695,545	3,638,548
Other payables		33,116	37,728
Lease liabilities		90,326	99,253
Deferred income tax liabilities		49,335	40,691
		<b>3,868,322</b>	3,816,220
<b>Current liabilities</b>			
Trade payables	17	432,788	340,327
Accruals and other payables		479,032	426,399
Lease liabilities		53,403	61,194
Borrowings	16	354,367	319,988
Current income tax liabilities		59,887	170,900
		<b>1,379,477</b>	1,318,808
<b>Total liabilities</b>		<b>5,247,799</b>	5,135,028
<b>Total equity and liabilities</b>		<b>8,472,737</b>	8,682,290

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 2023

截至2023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	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 as at 1 April 2023	於2023年4月1日的結餘	95,247	1,705,969	95,862	(813)	4,835	(318,887)	1,965,049	3,547,262
Profit for the period	期內溢利	-	-	-	-	-	-	106,823	106,823
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
Currency translation differences	貨幣換算差額	-	-	-	-	-	(428,489)	-	(428,489)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	-	(624)	-	-	(624)
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	-	-	-	29,194	-	-	-	29,194
Reclassification of trade receivables 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	-	-	-	(29,511)	-	-	-	(29,511)
Sharing of the exchange gains recognized in OCI of an associate (Note 13)	於一間聯營公司的其他全面收入確認的應佔匯兌收益(附註13)	-	-	-	-	-	283	-	283
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	-	-	-	(317)	(624)	(428,206)	106,823	(322,324)
Balance as at 30 September 2023	於2023年9月30日的結餘	95,247	1,705,969	95,862	(1,130)	4,211	(747,093)	2,071,872	3,224,938

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 2023

截至2023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 as at 1 April 2022	於2022年4月1日的結餘	95,247	1,705,969	91,976	(492)	15,497	(49,824)	1,777,884	3,636,257
Profit for the period	期內溢利	-	-	-	-	-	-	312,965	312,965
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>								
Currency translation differences	貨幣換算差額	-	-	-	-	-	(426,976)	-	(426,976)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	-	(17,293)	-	-	(17,293)
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	-	-	-	22,954	-	-	-	22,954
Reclassification of trade receivables 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	-	-	-	(23,123)	-	-	-	(23,123)
Sharing of the exchange losses recognized in OCI of an associate (Note 13)	於一間聯營公司的其他全面收入確認的應佔匯兌虧損(附註13)	-	-	-	-	-	(16,223)	-	(16,223)
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	-	-	-	(169)	(17,293)	(443,199)	312,965	(147,696)
Balance as at 30 September 2022	於2022年9月30日的結餘	95,247	1,705,969	91,976	(661)	(1,796)	(493,023)	2,090,849	3,488,561

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 2023

截至2023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	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Cash flows generated from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營業務所得現金		407,571	988,095
Profits tax paid	繳納利得稅		(132,112)	(2,622)
Net cash generated from operating activities	經營活動所得現金淨額		275,459	985,473
<b>Cash flows used in investing activities</b>	<b>投資活動所用現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(205,351)	(200,176)
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		(17,201)	(50,815)
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)		-	(4,522)
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		(125)	-
Purchase of intangible assets	購買無形資產		(3,701)	(2,026)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,891	933
Purchase of insurance policy investments	購買保單投資		(6,892)	(6,951)
Proceeds from disposal of insurance policy investments	出售保單投資所得款項		590	798
Acquisition of an associate	收購一間聯營公司	13	-	(352,463)
Capital injection in an associate	向一間聯營公司注資	13	-	(76,758)
Dividend received from an associate	收到一間聯營公司股息	13	19,211	-
Decrease in restricted bank deposits	受限制銀行存款減少		4,964	1,198
Interest received	已收利息		1,290	1,409
Net cash used in investing activities	投資活動所用現金淨額		(204,324)	(689,373)

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 2023

截至2023年9月30日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
Note		<b>2023</b>	2022
附註		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Cash flows used in financing activities</b>	<b>融資活動所用現金流量</b>		
Proceeds from new borrowings	新增借款所得款項	2,480,711	2,085,174
Repayments of borrowings	償還借款	<b>(2,389,335)</b>	(2,303,111)
Principal element of lease payments	租賃付款的本金部分	<b>(32,653)</b>	(30,720)
Interest paid	已付利息	<b>(149,891)</b>	(146,181)
Net cash used in financing activities	融資活動所用現金淨額	<b>(91,168)</b>	(394,838)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(20,033)</b>	(98,738)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>675,028</b>	995,030
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	<b>(194,148)</b>	(24,179)
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>460,847</b>	872,113

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 holding company and its subsidiaries are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components, bra pads and other accessory products and footwear.

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 2023.

This interim condensed consolidated financial information has been reviewed, not 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。

本公司為投資控股公司，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、胸杯及其他配件產品及鞋類。

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2023年11月29日獲董事會批准刊發。

本中期簡明綜合財務資料已經審閱而未經審核。

# 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 2023 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3 Accounting policies

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 2023, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. Accounting policies not described in the annual financial statements for the year ended 31 March 2023, and the adoption of amended standards effective for the financial year ending 31 March 2023 are described below.

### 2 編製基準

截至2023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2023年3月31日止年度的年度財務報表一併閱讀。

### 3 會計政策

適用於本中期簡明綜合財務資料的會計政策與截至2023年3月31日止年度的年度財務報表採納者一致，惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計。截至2023年3月31日止年度的年度財務報表並無載述的會計政策及採納截至2023年3月31日止財政年度生效的經修訂準則載列如下。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 Accounting policies (Continued)

#### (a) New and amended standards adopted by the Group

The following new and amended standards are mandatory and have been adopted by the Group for the first time for the financial periods beginning on 1 April 2023.

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17 (Amendments)	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

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

### 3 會計政策(續)

#### (a) 本集團採納的新訂及經修訂準則

下列新訂及經修訂準則於2023年4月1日開始的財政期間首次強制採納。

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
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革 – 支柱二範本規則
香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號的修訂
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

採納上述新訂及經修訂準則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) Amendments and interpretation to existing standards not yet adopted by the Group

The following amendments and interpretation to existing standards have been issued but are not effective for the financial year beginning on or after 1 April 2023 and have not been early adopted by the Group.

### 3 會計政策(續)

#### (b) 本集團尚未採納現有準則的修訂及詮釋

下列現有準則的修訂及詮釋已頒佈，但於2023年4月1日或之後開始的財政年度尚未生效，而本集團尚未提早採納。

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 April 2024
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2024年4月1日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 April 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	2024年4月1日
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 April 2024
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債	2024年4月1日
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表的呈列—借款人對載有要求償還條文的定期貸款的分類	2024年4月1日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 April 2024
香港會計準則第7號及 香港財務報告準則 第7號(修訂本)	供應商融資安排	2024年4月1日
HKFRS 10 and HKAS 28 (Amendments)	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) Amendments and interpretation to existing standards not yet adopted by the Group**

(Continued)

The Group has not adopted above amendments and interpretation to existing standards that are not yet effective for this interim reporting period. The Group anticipates that the application of the above amendments and interpretation 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 2023.

**3 會計政策(續)**

**(b) 本集團尚未採納現有準則的修訂及詮釋(續)**

本集團尚未採納上述於本中期報告期間尚未生效的現有準則修訂及詮釋。本集團預期應用上述現有準則修訂及詮釋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2023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 2023.

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2023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
<b>As at 30 September 2023 (unaudited)</b>	<b>於2023年9月30日 (未經審核)</b>					
Trade payables	貿易應付賬款	432,788	-	-	-	432,788
Accruals and other payables	應計費用及其他應付款項	273,752	-	-	9,487	283,239
Lease liabilities	租賃負債	57,638	24,606	38,478	64,605	185,327
Borrowings and bank interest payables	借款及應付銀行利息	629,917	2,222,114	1,741,598	-	4,593,629
		<b>1,394,095</b>	<b>2,246,720</b>	<b>1,780,076</b>	<b>74,092</b>	<b>5,494,983</b>
<b>As at 31 March 2023 (audited)</b>	<b>於2023年3月31日 (經審核)</b>					
Trade payables	貿易應付賬款	340,327	-	-	-	340,327
Accruals and other payables	應計費用及其他應付款項	243,145	-	-	9,845	252,990
Lease liabilities	租賃負債	65,438	37,115	54,791	27,362	184,706
Borrowings and bank interest payables	借款及應付銀行利息	522,656	2,849,692	882,442	47,515	4,302,305
		<b>1,171,566</b>	<b>2,886,807</b>	<b>937,233</b>	<b>84,722</b>	<b>5,080,328</b>

## 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 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).

## 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。非流動按金、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)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 Financial risk management and financial instruments (Continued)

#### 5.3 Fair values estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets that are measured at fair values at 30 September and 31 March 2023.

		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
<b>30 September 2023</b>	<b>2023年9月30日</b>				
<b>Assets (unaudited)</b>	<b>資產(未經審核)</b>				
Insurance policy investments	保單投資	-	-	207,615	207,615
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)	-	-	203,875	203,875
<b>31 March 2023</b>	<b>2023年3月31日</b>				
<b>Assets (audited)</b>	<b>資產(經審核)</b>				
Insurance policy investments	保單投資	-	-	202,155	202,155
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)	-	-	158,633	158,633

During the six months ended 30 September 2023 and the year ended 31 March 2023, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

截至2023年9月30日止六個月及截至2023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 財務風險管理及金融工具 (續)

#### 5.3 公平值估計(續)

下表呈列本集團於2023年9月30日及3月31日按公平值計量的金融資產的公平值層級。

**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 7.45% (2022: 4.94%).

The following table presents the changes in level 3 instruments for the six months ended 30 September 2023 and 2022.

**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與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7.45% (2022年：4.94%)貼現。

下表呈列截至2023年及2022年9月30日止六個月的第三級工具變動。

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

**5 Financial risk management and financial instruments (Continued)**

**5.3 Fair values estimation (Continued)**

**Insurance Policy Investments**

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	<b>202,155</b>	201,935
Additions	添置	<b>6,892</b>	6,951
Disposal	出售	<b>(808)</b>	(798)
Fair value loss recognised to other comprehensive income	於其他全面收入確認的 公平值虧損	<b>(624)</b>	(17,293)
As at 30 September	於9月30日	<b>207,615</b>	190,795

**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

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	<b>158,633</b>	257,731
Additions	添置	<b>1,814,724</b>	2,028,757
Disposal	出售	<b>(1,769,165)</b>	(2,094,201)
Fair value gain recognised to other comprehensive income, net	於其他全面收入確認的 公平值收益淨額	<b>29,194</b>	22,954
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	<b>(29,511)</b>	(23,123)
As at 30 September	於9月30日	<b>203,875</b>	192,118

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 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.

During the six months ended 30 September 2023, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into five segments engaged in manufacturing and trading of:

- (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, sports shorts and sports tops.
- (iii) Consumer electronics components – manufacturing and trading of virtual reality (“VR”) headset and tablet accessories.
- (iv) Bra pads and other accessory products – manufacturing and trading of bra pads, fabric masks, one-piece molded hats and other accessory products.
- (v) Footwear – manufacturing and trading of casual shoes.

### 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。

於截至2023年9月30日止六個月，主要營運決策者主要從產品角度評估本集團的表現。本集團分為五個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝等。
- (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－製造及買賣虛擬實境（「VR」）頭戴式裝置、平板電腦等配件。
- (iv) 胸杯及其他配件產品－製造及買賣胸杯、布口罩、一體成型帽子及其他配件產品。
- (v) 鞋類－製造及買賣休閒鞋履。

**6 Segment information (Continued)**

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.

**6 分部資料(續)**

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。



# 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 2023 are as follows:

### 6 分部資料(續)

截至2023年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2023					
		截至2023年9月30日止六個月					
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Footwear	Total
		貼身內衣	運動產品	消費電子配件	胸杯及其他配件產品	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(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)
Total segment revenue	分部總收入						
(Recognised at a point in time)	(於某一時點確認)	2,210,726	994,245	160,347	134,834	44,645	3,544,797
Gross profit/segment results	毛利/分部業績	544,451	227,682	32,069	30,472	8,036	842,710
Other income, net	其他收入淨額						10,713
Distribution and selling expenses	分銷及銷售開支						(77,578)
General and administrative expenses	一般及行政開支						(268,971)
Research and development costs	研發成本						(128,663)
Other operating expenses	其他經營開支						(90,273)
Finance income	財務收入						1,290
Finance costs	財務成本						(154,716)
Share of net profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利						522
Profit before income tax	除所得稅前溢利						135,034
Income tax expenses	所得稅開支						(28,211)
Profit for the period	期內溢利						106,823

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2023 is as follows:

### 6 分部資料(續)

列入截至2023年9月30日止期間的中期簡明綜合收益表的其它分部項目如下：

Six months ended 30 September 2023

截至2023年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Footwear	Total
	貼身內衣	運動產品	消費電子配件	配件產品 胸杯及其他	鞋類	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(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)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	129,824	55,392	14,168	10,188	2,397	211,969
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\$211,969,000 (2022: HK\$213,425,000) has been charged in "cost of sales", approximately HK\$48,412,000 (2022: HK\$62,853,000) has been charged in "general and administrative expenses" and approximately HK\$3,543,000 (2022: HK\$7,901,000) 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211,969,000元(2022年:港幣213,425,000元)、約港幣48,412,000元(2022年:港幣62,853,000元)及約港幣3,543,000元(2022年:港幣7,901,000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 2022 are as follows:

### 6 分部資料(續)

截至2022年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2022					
		截至2022年9月30日止六個月					
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Footwear	Total
		貼身內衣	運動產品	消費電子配件	配件產品 胸杯及其他	鞋類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(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)
Total segment revenue	分部總收入						
(Recognised at a point in time)	(於某一時點確認)	2,464,349	1,483,716	258,319	213,047	193,864	4,613,295
Gross profit/segment results	毛利/分部業績	662,756	357,994	64,580	49,863	43,232	1,168,415
Other income	其他收入						26,556
Distribution and selling expenses	分銷及銷售開支						(103,372)
General and administrative expenses	一般及行政開支						(393,259)
Research and development costs	研發成本						(125,955)
Finance income	財務收入						1,409
Finance costs	財務成本						(146,181)
Share of net losses of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司虧損淨額						(49,721)
Profit before income tax	除所得稅前溢利						377,892
Income tax expenses	所得稅開支						(64,927)
Profit for the period	期內溢利						312,965

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2022 is as follows:

### 6 分部資料(續)

列入截至2022年9月30日止期間的中期簡明綜合收益表的其它分部項目如下：

		Six months ended 30 September 2022					
		截至2022年9月30日止六個月					
	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Footwear	Total	
	貼身內衣	運動產品	消費電子配件	配件產品	鞋類	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(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)	
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales							
計入銷售成本的物業、廠房及設備以及使用權資產折舊	107,820	64,986	20,082	12,607	7,930	213,425	

# 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

		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Unites States	美國	<b>1,603,779</b>	2,211,891
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	<b>802,296</b>	867,996
Europe	歐洲	<b>388,657</b>	566,199
Japan	日本	<b>213,444</b>	266,122
South-east Asia (Note a)	東南亞(附註a)	<b>130,746</b>	135,907
Canada	加拿大	<b>106,812</b>	131,394
Korea	韓國	<b>61,006</b>	70,722
Hong Kong	香港	<b>55,879</b>	89,848
Latin America	拉丁美洲	<b>48,967</b>	72,869
South Asia (Note b)	南亞(附註b)	<b>30,980</b>	64,708
Other countries/regions (Note c)	其他國家/地區 (附註c)	<b>102,231</b>	135,639
		<b>3,544,797</b>	4,613,295

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

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

Note b: Includes Bangladesh, Sri Lanka and India.

附註b：包括孟加拉、斯里蘭卡及印度。

Note c: Includes Taiwan, Australia, New Zealand and others.

附註c：包括台灣、澳洲、紐西蘭及其他。

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 tax assets and insurance policy investments, of the Group are located in the following geographical areas:

### 6 分部資料(續)

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	<b>1,245,679</b>	1,322,687
Hong Kong	香港	<b>137,018</b>	45,280
Vietnam	越南	<b>3,906,823</b>	4,144,573
		<b>5,289,520</b>	5,512,540

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 Other income, net

### 7 其他收入淨額

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

		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	6,609	7,545
Government grants (Note)	政府補助(附註)	851	15,917
Others	其他	3,253	3,094
		<b>10,713</b>	26,556

Note: During the six months ended 30 September 2023, government grants obtained mainly represented one-off training subsidies and technical innovation subsidies from the PRC Government.

During the six months ended 30 September 2022, government grants obtained mainly represented one-off training subsidies and technical innovation subsidies from the PRC Government and salaries and wages subsidies granted under the Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from May to July 2022.

附註：截至2023年9月30日止六個月內，所獲得的政府補助主要來自中國政府的一次性培訓補助及技術創新補助。

截至2022年9月30日止六個月內，所獲得的政府補助主要為中國政府一次性培訓補貼及技術創新補貼，以及香港特別行政區政府根據防疫抗疫基金向員工發放的薪金及工資補貼用於支付2022年5月至7月員工薪資。

# 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

下列項目已於期內自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	
		2023	2022
		2023年	2022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	231,010	240,981
Depreciation of right-of-use assets	使用權資產折舊	32,914	43,198
Amortisation of intangible assets	無形資產攤銷	3,841	4,173
Cost of inventories sold	已售存貨成本	1,345,980	1,698,242
(Reversal of)/provision for loss allowance of trade receivables	貿易應收賬款(撥回)/計提虧損撥備	(1,977)	4,356
Employee benefit expenses	僱員福利開支	1,171,699	1,566,788
Restructuring costs (Note)	重組成本(附註)	90,273	-

Note: During the six months ended 30 September 2023, severance payments of approximately HK\$85,997,000 and write-off of fixed assets of approximately HK\$4,276,000 incurred as a result of the reallocation of human resources and production capacity between Shenzhen and Zhaoqing (2022: Nil). Such restructuring costs are charged to "other operating expenses" in the interim condensed consolidated income statement.

附註：截至2023年9月30日止六個月內，因深圳與肇慶之間人力資源及產能重新分配而產生遣散費約為港幣85,997,000元及固定資產撤銷約為港幣4,276,000元(2022年：無)。該等重組成本計入中期簡明綜合損益表中的「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	
		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	1,290	1,409
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及 保理利息	(149,891)	(141,470)
– interest expense on lease liabilities	– 租賃負債利息開支	(4,825)	(4,711)
		<b>(154,716)</b>	(146,181)
Finance costs, net	財務成本淨額	<b>(153,426)</b>	(144,772)

### 10 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the six months ended 30 September 2023.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2022: 25%) for the six months ended 30 September 2023.

### 10 所得稅開支

截至2023年9月30日止六個月，估計應課稅溢利已按16.5%（2022年：16.5%）的稅率計提香港利得稅撥備。

截至2023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%（2022年：25%）。

## 10 Income tax expenses (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC (the “PRC Tax Authority”) and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period (“Super Deduction”). The PRC Tax Authority has further issued a notice to announce on a further increase of the Super Deduction claim to 200% from 2022 onwards.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2022: 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 ended 31 March 2018. Starting from the year ended 31 March 2023, Regina Miracle International (Vietnam) Co., Ltd will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

## 10 所得稅開支(續)

根據中國國家稅務總局(「中國稅務機關」)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按該期間產生的研發開支150%至175%申報可扣稅開支(「超額抵扣」)。中國稅務機關已進一步出具通告，宣佈超額抵扣索償自2022年起進一步上升至200%。

於越南設立運營的附屬公司須按20%(2022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。由截至2023年3月31日止年度開始，維珍妮國際(越南)有限公司將按優惠稅率5%繳納企業所得稅(於原有10%稅率的基礎上減少50%)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 Income tax expenses (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 commenced in the financial year ended 31 March 2023.

Income tax expenses are recognised based on management's estimate of weighted average annual income tax rate expected for the full year. The amount of income tax charged to the interim condensed consolidated income statement represents:

### 10 所得稅開支(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。減稅期第一年已於截至2023年3月31日止財政年度開始。

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

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

		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(18,210)	(82,100)
Deferred income tax	遞延所得稅	(10,001)	17,173
Income tax expenses	所得稅開支	(28,211)	(64,927)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 Earnings per share

#### (a) Basic

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

### 11 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

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

		<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(港幣千元)	<b>106,823</b>	312,965
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>1,224,250</b>	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(以每股港仙呈列)	<b>8.7</b>	25.6

#### (b) Diluted

Diluted earnings per share for the six months ended 30 September 2023 and 2022 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

#### (b) 攤薄

截至2023年及2022年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 12 Property, plant and equipment, 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 2023	截至2023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 amount at 1 April 2023	於2023年4月1日的 期初賬面淨值	4,246,304	478,359	31,295
Additions	添置	487,607	21,833	3,701
Disposals/Write-off	出售/撇銷	(6,857)	(2,825)	-
Depreciation/Amortisation	折舊/攤銷	(231,010)	(32,914)	(3,841)
Modification of lease	租賃變更	-	574	-
Exchange differences	匯兌差額	(167,320)	(19,423)	(886)
Closing net book amount as at 30 September 2023	於2023年9月30日的 期末賬面淨值	4,328,724	445,604	30,269
<b>For the six months ended 30 September 2022</b>	<b>截至2022年9月30日 止六個月</b>			
Opening net book amount at 1 April 2022	於2022年4月1日的 期初賬面淨值	4,537,707	481,586	37,459
Additions	添置	205,185	68,521	2,026
Disposals/Write-off	出售/撇銷	(1,138)	-	-
Depreciation/Amortisation	折舊/攤銷	(240,981)	(43,198)	(4,173)
Exchange differences	匯兌差額	(166,922)	(18,797)	(1,549)
Closing net book amount as at 30 September 2022	於2022年9月30日的 期末賬面淨值	4,333,851	488,112	33,763

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

**13 Investments in associates**

The amounts recognised in the condensed consolidated balance sheet are as follows:

**13 於聯營公司的投資**

於簡明綜合資產負債表確認的金額如下：

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)</b>
Investments in associates	於聯營公司的投資		
– Investment in VSCO Holdings (“VSCO”)	– 於VSCO Holdings (「VSCO」)的投資	<b>350,115</b>	369,157
– Investment in Harmony Pharmacare Limited	– 於恒維利有限公司的投資	<b>12,638</b>	12,348
		<b>362,753</b>	381,505

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 13 Investments in associates (Continued)

The movements of investments in associates during the period are as follows:

#### 13 於聯營公司的投資(續)

期內於聯營公司的投資變動如下：

		As at 30 September 於9月30日	
		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 April	於4月1日	<b>381,505</b>	14,406
Acquisition of an associate (Note a)	收購一間聯營公司 (附註a)	–	352,463
Capital injection in an associate	於一間聯營公司注資	–	76,758
Share of net profits/(losses) of associates	應佔聯營公司純利/ (虧損淨額)	<b>10,982</b>	(43,702)
Elimination of unrealised profit with an associate	對銷與一間聯營公司的 未變現溢利	<b>(10,461)</b>	(6,019)
Share of exchange gains/(losses) recognised in OCI of an associate	於一間聯營公司的其他 全面收入確認的應佔 匯兌收益/(虧損)	<b>283</b>	(16,223)
Dividend received from an associate	已收一間聯營公司 股息	<b>(19,211)</b>	–
Currency translation differences	貨幣換算差額	<b>(345)</b>	–
At 30 September	於9月30日	<b>362,753</b>	377,683

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

**13 Investments in associates (Continued)**

Set out below are the summarised financial information for VSCO:

**13 於聯營公司的投資(續)**

下表載列VSCO的財務資料概要：

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Assets and liabilities</b>	<b>資產及負債</b>		
Current assets	流動資產	<b>607,250</b>	446,248
Non-current assets	非流動資產	<b>551,442</b>	660,292
Current liabilities	流動負債	<b>(588,464)</b>	(415,470)
Non-current liabilities	非流動負債	<b>(308,447)</b>	(339,517)



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 13 Investments in associates (Continued)

Set out below are the summarised financial information for VSCO:

#### 13 於聯營公司的投資(續)

下表載列VSCO的財務資料概要：

		For the period from 1 April 2023 to 30 September 2023 2023年 4月1日至 2023年 9月30日期間 HK\$'000 港幣千元 (Unaudited) (未經審核)	For the period from 6 April 2022 to 30 September 2022 2022年 4月6日至 2022年 9月30日期間 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit or loss and other comprehensive loss</b>	<b>損益及其他全面虧損</b>		
Revenue	收入	<b>882,865</b>	584,330
Profit/(loss) for the period	期內溢利/(虧損)	<b>21,822</b>	(96,206)
Other comprehensive income/(loss)	其他全面收入/(虧損)	<b>577</b>	(33,108)
Total comprehensive income/(loss)	全面收入/(虧損)總額	<b>22,399</b>	(129,314)

**13 Investments in associates (Continued)**

**(a) Acquisition of VSCO**

On 25 January 2022, Regina Miracle Fung Ying Limited (“RM Fung Ying”), a wholly-owned subsidiary of the Company, entered into a joint venture implementation agreement (“Agreement”) with ASLA US Holdings LLC and Victoria’s Secret & Co. (collectively, the “Sellers”) where the Sellers agreed to sell 49% of VSCO’s equity interest for a cash consideration of US\$45,000,000 (equivalent to HK\$352,463,000). The transaction was completed on 6 April 2022.

According to the Agreement, the Group appointed two out of five directors in the Board of VSCO and accordingly, VSCO is treated as an associate of the Company.

**13 於聯營公司的投資(續)**

**(a) 收購VSCO**

於2022年1月25日，本公司全資附屬公司維珍妮豐盈有限公司(「維珍妮豐盈」)與ASLA US Holdings LLC及Victoria’s Secret & Co.(統稱「賣方」)訂立合營實施協議(「該協議」)，據此，賣方同意以現金代價45,000,000美元(相當於港幣352,463,000元)出售VSCO的49%股權。該交易已於2022年4月6日完成。

根據該協議，在VSCO董事會的五名董事中，本集團可委任兩名董事，故VSCO被視為本公司的聯營公司。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 13 Investments in associates (Continued)

##### (a) Acquisition of VSCO (Continued)

The following table summarises the purchase price allocation and the notional goodwill as at the acquisition date:

#### 13 於聯營公司的投資(續)

##### (a) 收購VSCO(續)

下表概述於收購日期的收購價分配及名義商譽：

		HK\$'000 港幣千元
<b>Consideration paid – Cash</b>	已付現金代價	<b>352,463</b>
<b>Recognised amounts of fair values of identifiable assets acquired and liabilities assumed</b>	可識別已收購資產及已承擔負債公平值的已確認金額	
Current assets	流動資產	<b>329,447</b>
Non-current assets	非流動資產	<b>995,195</b>
Current liabilities	流動負債	<b>(346,773)</b>
Non-current liabilities	非流動負債	<b>(679,286)</b>
		<b>298,583</b>
Multiplied by: % of ownership interests acquired	乘：佔已收購所有權權益的百分比	<b>49%</b>
Net identifiable assets acquired	可識別已收購資產淨值	<b>146,306</b>
Add: Notional Goodwill	加：名義商譽	<b>206,157</b>
Net assets acquired	已收購資產淨值	<b>352,463</b>

**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**

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023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	<b>884,209</b>	563,005
– carried at FVOCI	– 按公平值計入其他 全面收入列賬	<b>203,875</b>	158,633
		<b>1,088,084</b>	721,638
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	<b>(9,127)</b>	(11,104)
		<b>1,078,957</b>	710,534

# 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 and receivables, based on invoice date, were aged as follows:

		As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	<b>536,985</b>	356,792
31–60 days	31至60日	<b>109,615</b>	207,241
61–90 days	61至90日	<b>180,449</b>	47,687
Over 90 days	超過90日	<b>261,035</b>	109,918
		<b>1,088,084</b>	721,638

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 2023, included in the Group's trade receivables were amounts due from associates and related parties of approximately HK\$198,160,000 (As at 31 March 2023: HK\$67,610,000) (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2023年9月30日，已計入本集團的貿易應收賬款為應收聯營公司及關連方款項約港幣198,160,000元(於2023年3月31日：港幣67,610,000元)(附註20(c))。

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

**15 Share capital**

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：		
As at 30 September 2022, 31 March 2023 and 30 September 2023	於2022年9月30日、 2023年3月31日及 2023年9月30日	1,224,250	95,247

**15 股本**

**16 Borrowings**

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Bank borrowings</b>	<b>銀行借款</b>		
Non-current	非流動	<b>3,695,545</b>	3,638,548
Current	流動	<b>354,367</b>	319,988
		<b>4,049,912</b>	3,958,536

**16 借款**

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16 Borrowings (Continued)

### 16 借款(續)

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

		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022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	<b>3,958,536</b>	4,264,060
Proceeds from new borrowings	新增借款所得款項	<b>2,480,711</b>	2,085,174
Repayments of borrowings	償還借款	<b>(2,389,335)</b>	(2,303,111)
Closing balance as at 30 September	於9月30日的 期末結餘	<b>4,049,912</b>	4,046,123

As at 30 September 2023, total undrawn trading and term loan facilities amounted to approximately HK\$3,634,955,000 (31 March 2023: HK\$3,783,610,000).

於2023年9月30日，未提取貿易及定期貸款融資總額約為港幣3,634,955,000元(2023年3月31日：港幣3,783,610,000元)。

As at 30 September 2023, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 7.2% per annum (31 March 2023: 5.4% per annum).

於2023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7.2%(2023年3月31日：年利率5.4%)。

As at 30 September 2023 and 31 March 2023, bank borrowings were secured by corporate guarantees provided by the Company and certain subsidiaries of the Company.

於2023年9月30日及2023年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:

**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：

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	<b>369,196</b>	280,175
31–60 days	31至60日	<b>38,866</b>	55,184
61–90 days	61至90日	<b>19,906</b>	107
Over 90 days	超過90日	<b>4,820</b>	4,861
		<b>432,788</b>	340,327



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 Dividends

Final dividend of the Company of HK1.8 cents per ordinary share, totalling HK\$22,037,000 for the year ended 31 March 2023 has been paid out in October 2023.

The Board has resolved to declare an interim dividend of the Company of HK3.5 cents (2022: HK8.5 cents) per ordinary share, totalling approximately HK\$42,849,000 for the six months ended 30 September 2023 (2022: HK\$104,061,000).

### 19 Commitments

### 18 股息

截至2023年3月31日止年度宣派本公司的末期股息每股普通股1.8港仙，合共港幣22,037,000元，於2023年10月已派付。

董事會決議就截至2023年9月30日止六個月宣派本公司的中期股息每股普通股3.5港仙（2022年：8.5港仙），合共約港幣42,849,000元（2022年：港幣104,061,000元）。

### 19 承擔

	As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於2023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 物業、廠房及設備 and right-of-use assets 以及使用權資產	<b>302,940</b>	318,264

## **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 52.93% of the Company's shares as at 30 September 2023 and 31 March 2023 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 2023 and 31 March 2023. The remaining shares are widely held by other shareholders. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

The directors are of the opinion that a complete list of the particulars of all related companies will be of excessive length and therefore the following list contains only the particulars of the related companies with material transactions with the Group.

## **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2023年9月30日及2023年3月31日，Regent Marvel Investment Holdings Limited(於英屬處女群島註冊成立)擁有本公司約52.93%股份，並由洪游歷先生全資擁有及控制。此外，於2023年9月30日及2023年3月31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。

董事認為，所有關連公司的完整清單資料將過份冗長，故下列清單僅載列與本集團進行重大交易的關連公司資料。

# 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)

Particulars of the principal related companies as at 30 September 2023 are shown as follows:

### 20 關連方交易(續)

於2023年9月30日，主要關連公司的資料列示如下：

Name of principal related companies 主要關連公司名稱	Relationship with the Company 與本公司的關係
Regina Miracle Technology (Zhaoqing) Co., Ltd	Common controlling shareholder
維珍妮科技(肇慶)有限公司	共同控股股東
Le Ying Trading (Hong Kong) Limited	Common controlling shareholder
樂盈貿易(香港)有限公司	共同控股股東
Faxun Clothing (Shanghai) Co., LTD	Common controlling shareholder
法迅服飾(上海)有限公司	共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	Common controlling shareholder
紅星信昌膊棉廠(深圳)有限公司	共同控股股東
Float Limited	Under control of a close family member of the controlling shareholder
Float Limited	受控股股東的近親成員控制
Harmony Pharmacare Limited	Associate of an indirectly wholly-owned subsidiary of the Company
恒維利有限公司	本公司間接全資附屬公司的聯營公司
VSCO Holdings (Cayman)	Associate of an indirectly wholly-owned subsidiary of the Company
VSCO Holdings (Cayman)	本公司間接全資附屬公司的聯營公司
VS Trading (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman)
蕾碧裳貿易(上海)有限公司	VSCO Holdings (Cayman)的間接全資附屬公司
VS Management (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings (Cayman)
蕾碧裳品牌管理(上海)有限公司	VSCO Holdings (Cayman)的間接全資附屬公司

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 Related party transactions (Continued)

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

### 20 關連方交易(續)

(a) 除在財務資料其他章節所披露者外，本集團與關連公司進行下列交易：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Sales of goods to an associate (Note 1):	銷售貨物予一間聯營公司(附註1)：		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	<b>240,345</b>	82,425
Sales of goods to other related parties (Note 1):	銷售貨物予其他關連方(附註1)：		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	<b>21,888</b>	19,875
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	<b>67</b>	616
– Float Limited	– Float Limited	<b>3,150</b>	1,499
		<b>25,105</b>	21,990
Rental Expenses to related parties (Note 1):	支付予關連方的租金開支(附註1)：		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠(深圳)有限公司	<b>12,594</b>	–
– Regina Miracle Technology (Zhaoqing) Co., Ltd. (Note 2)	– 維珍妮科技(肇慶)有限公司(附註2)	–	–
		<b>12,594</b>	–

# 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) (Continued)

Note 1: The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

Note 2: During the period ended 30 September 2023, the Group has entered into a property leasing agreement with Regina Miracle Technology (Zhaoqing) Co., Ltd. in relation to certain buildings in Zhaoqing. Since the lease term is within 1 year. The Group has elected to account for it using the practical expedient to HKFRS 16.

Pursuant to the term of the property leasing agreement, the Group has been provided with a rent free period from 1 July 2023 to 31 December 2023. The Group has therefore not yet incurred any rental expenses in relation to the above arrangement during the period ended 30 September 2023.

#### (b) Key management compensation

### 20 關連方交易(續)

#### (a) (續)

附註1：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。

附註2：截至2023年9月30日止期間，本集團與維珍妮科技(肇慶)有限公司就有關若干肇慶大廈訂立物業租賃協議。由於租賃為期1年，本集團已選擇使用香港財務報告準則第16號的可行權宜方法將有關租賃入賬。

根據物業租賃協議的條款，本集團獲提供2023年7月1日至2023年12月31日的免租期。因此，截至2023年9月30日止期間，本集團尚未產生與上述安排有關的任何租賃開支。

#### (b) 主要管理層薪酬

#### Six months ended 30 September

截至9月30日止六個月

		2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 2022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	14,313	18,256
Retirement benefits costs – defined contribution scheme	退休福利成本 – 一定額供款計劃	156	178
		<b>14,469</b>	<b>18,434</b>

**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 companies**

**20 關連方交易(續)**  
**(c) 與關連公司的期／年末結餘**

		<b>As at 30 September 2023 於2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables due from an associate (Note):	應收一間聯營公司的貿易應收賬款(附註):		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	<b>172,042</b>	57,317
Trade receivables due from other related parties (Note):	應收其他關連方的貿易應收賬款(附註):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	<b>23,816</b>	9,081
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海)有限公司	<b>13</b>	132
– Float Limited	– Float Limited	<b>2,289</b>	1,080
		<b>198,160</b>	67,610

Note: The trade receivables due from related Companies are unsecured, interest-free and with credit terms ranging from 30 to 120 days.

附註：應收關連公司的貿易應收賬款為無抵押、免息及信貸期介乎30至120日。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2023, 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2023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	836,023,000 (Long position) (好倉) (Note) (附註)	68.29%
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 836,023,000 shares, 648,000,000 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 836,023,000 股股份中，648,000,000 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 2023, 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2023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	Approximate 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	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280 (L)	8.10%
L – Long position S – Short position		L – 好倉 S – 淡倉	

Notes:

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

Save as disclosed above, as at 30 September 2023, 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. 蔡琮娥女士為洪游歷(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2023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。

## OTHER INFORMATION

### 其他資料

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### **Interim Dividend**

The Board has resolved to declare an interim dividend of HK3.5 cents (the "Interim Dividend") (2022: HK8.5 cents) per ordinary share for the six months ended 30 September 2023 payable on or about Friday, 22 December 2023 to all shareholders of the Company whose names appear on the register of members of the Company on Thursday, 14 December 2023.

#### **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 Wednesday, 13 December 2023 to Thursday, 14 December 2023, 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 Tuesday, 12 December 2023.

#### **購買、出售或贖回本公司上市證券**

於截至2023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2023年9月30日止六個月宣派中期股息每股普通股3.5港仙（「中期股息」）（2022年：8.5港仙），並於2023年12月22日（星期五）或前後向於2023年12月14日（星期四）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2023年12月13日（星期三）至2023年12月14日（星期四）（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2023年12月12日（星期二）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。

### **Compliance with the Corporate Governance Code**

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company has implemented and applied the principles contained within the recommended best practices as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules, including reflecting those principles in the Company’s relevant policies. 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 of the CG Code throughout the six months ended 30 September 2023.

According to code provision C.2.1 of Part 2 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。本公司已執行及應用上市規則附錄14所載企業管治守則(「企業管治守則」)第二部分建議最佳常規載列的原則，包括在本公司的相關政策反映該等原則。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2023年9月30日止六個月一直遵守企業管治守則所載所有守則條文。

根據企業管治守則第二部分的守則條文C.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。

## OTHER INFORMATION

### 其他資料

#### Model Code for Securities Transactions by Directors

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2023.

#### Audit Committee

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

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

By order of the Board

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

Hong Kong, 29 November 2023

#### 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，彼等各自確認於截至2023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。

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、內部監控及財務申報事宜（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，2023年11月29日

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