Regina Miracle International (Holdings) Limited
維珍妮國際(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2199)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025, PROPOSED ADOPTION OF THE NEW ARTICLES, PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

FINANCIAL HIGHLIGHTS

	Year ended 31 March				
	2025		**2024**		**Change**
	HK$'000	*%*	*HK$'000*	*%*	
Revenue	7,840,043	100.0	7,016,802	100.0	11.7%
Gross profit	1,832,567	23.4	1,583,567	22.6	15.7%
Profit attributable to owners of the Company	183,891	2.3	143,175	2.0	28.4%
Earnings before interest, taxes, depreciation and amortisation#	1,057,835	13.5	1,011,975	14.4	4.5%
Adjusted profit attributable to owners of the Company#*	402,351	5.1	316,471	4.5	27.1%
Adjusted earnings before interest, taxes, depreciation and amortisation#*	1,276,295	16.3	1,185,271	16.9	7.7%
	HK cents		*HK cents*		
Earnings per share – basic and diluted	15.0		11.7		
Dividend per share	6.8		5.7		
– *Interim dividend*	2.5		3.5		
– *Proposed final dividend*	4.3		2.2		

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

* Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding exceptional restructuring cost.

ANNUAL RESULTS

The board of directors (the "**Board**") of Regina Miracle International (Holdings) Limited ("**Regina Miracle**" or the "**Company**") is pleased to announce the annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2025 ("**Fiscal 2025**"), together with the comparative figures for the corresponding year in 2024 ("**Fiscal 2024**"), as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2025

	Note	**2025** *HK$'000*	2024 *HK$'000*
Revenue	*3*	**7,840,043**	7,016,802
Cost of sales	*5*	**(6,007,476)**	(5,433,235)
Gross profit		**1,832,567**	1,583,567
Other income	*4*	**33,381**	24,257
Distribution and selling expenses	*5*	**(174,076)**	(152,270)
General and administrative expenses	*5*	**(634,466)**	(561,126)
Research and development costs	*5*	**(303,305)**	(267,463)
Other operating expenses	*5*	**(218,459)**	(173,296)
Operating profit		**535,642**	453,669
Finance income	*6*	**2,014**	2,341
Finance costs	*6*	**(343,959)**	(336,956)
Finance costs, net	*6*	**(341,945)**	(334,615)
Share of net profits of associates accounted for using the equity method		**27,075**	33,123
Profit before income tax		**220,772**	152,177
Income tax expenses	*7*	**(36,881)**	(9,002)
Profit for the year attributable to owners of the Company		**183,891**	143,175
Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)			
– Basic and diluted	*8*	**15.0**	11.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025	2024
	HK$'000	*HK$'000*
Profit for the year	**183,891**	143,175
Other comprehensive loss:		
Items that have been reclassified or may be subsequently reclassified to profit or loss		
Currency translation differences	**(343,238)**	(341,114)
Fair value gain on insurance policy investments	**9,869**	7,414
Fair value change on trade receivables carried at fair value through other comprehensive income ("**FVOCI**")	**(63,201)**	(60,510)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	**64,070**	59,848
Share of other comprehensive (loss)/income of associates	**(411)**	2,040
Items that will not be reclassified to profit or loss		
Fair value gains on transfer of owner-occupied properties to investment properties, net of tax	**–**	77,245
Other comprehensive loss for the year, net of tax	**(332,911)**	(255,077)
Total comprehensive loss attributable to owners of the Company	**(149,020)**	(111,902)

CONSOLIDATED BALANCE SHEET
As at 31 March 2025

	Note	2025 HK$'000	2024 HK$'000
Assets			
Non-current assets			
Property, plant and equipment		**3,934,842**	4,210,405
Right-of-use assets		**508,296**	468,678
Investment properties		**114,865**	115,589
Intangible assets		**30,114**	27,469
Insurance policy investments		**239,335**	220,242
Investments in associates		**418,325**	396,682
Deposits and prepayments		**92,301**	119,164
Deferred income tax assets		**62,783**	52,882
		5,400,861	5,611,111
Current assets			
Inventories		**1,378,300**	1,225,092
Trade receivables	*10*	**1,051,263**	1,027,483
Deposits, prepayments and other receivables		**154,981**	111,486
Tax recoverable		**135**	3,299
Restricted bank deposits		**725**	1,162
Cash and cash equivalents		**907,831**	623,117
		3,493,235	2,991,639
Total assets		**8,894,096**	8,602,750
Equity			
Equity attributable to owners of the Company			
Share capital		**95,247**	95,247
Reserves		**3,068,668**	3,275,228
Total equity		**3,163,915**	3,370,475

	Note	2025 HK$'000	2024 HK$'000
Liabilities			
Non-current liabilities			
Borrowings		**3,571,616**	3,532,595
Other payables		**38,201**	35,420
Lease liabilities		**108,872**	81,986
Deferred income tax liabilities		**84,897**	80,403
		3,803,586	3,730,404
Current liabilities			
Trade payables	*11*	**429,458**	390,330
Accruals and other payables		**743,541**	413,770
Lease liabilities		**28,247**	40,658
Borrowings		**663,198**	621,032
Current income tax liabilities		**62,151**	36,081
		1,926,595	1,501,871
Total liabilities		**5,730,181**	5,232,275
Total equity and liabilities		**8,894,096**	8,602,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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 Company has its primary listing on The Stock Exchange of Hong Kong Limited. 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. The Company and its subsidiaries (together the "**Group**") are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components and bra pads and other accessory products.

These consolidated financial statements are presented in thousands of Hong Kong Dollar ("**HK$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of trade receivables carried at FVOCI, investment properties and insurance policy investments which are carried at fair value.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas when assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards and interpretation adopted by the Group

The Group has applied the following amendments to standards and interpretation for the first time for their annual reporting period commencing 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current liabilities with Covenants
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

The adoption of the HKAS 1 (Amendments) did not result in a change in the classification of Group's bank borrowings as at 31 March 2025. The Group also did not make retrospective adjustments as a result of adopting the HKAS 1 (Amendments).

The adoption of these amendments to standards and interpretation did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

Certain new accounting standards, amendments to existing standards and interpretation have been published but are not effective for financial year commencing on or after 1 April 2024 and have not been early adopted by the Group:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 April 2025
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statement	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
HK Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
HKAS 28 and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group will apply the above new standards, amendments to existing standards and interpretation when they become effective.

The new standards, amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 18 which will mainly impact the presentation in the consolidated statement of profit and loss and consolidated statement of cash flows. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

3 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 year ended 31 March 2025, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into four 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 – production and trading of virtual reality (VR) headsets and tablet PC accessories.

(iv) Bra pads and other accessory products – manufacturing and trading of bras pads, one piece moulded hats, footwear and other accessory products for further processing.

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 consolidated financial information statements herein.

The segment results for the year ended 31 March 2025 are as follows:

	Intimate wear *HK$'000*	Sports products *HK$'000*	Consumer electronics components *HK$'000*	Bra pads and other accessory products *HK$'000*	Total *HK$'000*
Total segment revenue (Recognised at a point in time)	**4,243,404**	**2,934,150**	**408,923**	**253,566**	**7,840,043**
Gross profit/segment results	**1,047,215**	**652,849**	**79,127**	**53,376**	**1,832,567**
Other income					**33,381**
Distribution and selling expenses					**(174,076)**
General and administrative expenses					**(634,466)**
Research and development costs					**(303,305)**
Other operating expenses					**(218,459)**
Finance income					**2,014**
Finance costs					**(343,959)**
Share of net profit of associates accounted for using equity method					**27,075**
Profit before income tax					**220,772**
Income tax expenses					**(36,881)**
Profit for the year					**183,891**

Other segment item included in the consolidated income statement for the year ended 31 March 2025 is as follows:

	Intimate wear *HK$'000*	Sports products *HK$'000*	Consumer electronics components *HK$'000*	Bra pads and other accessory products *HK$'000*	Total *HK$'000*
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	**201,956**	**138,759**	**23,275**	**12,768**	**376,758**

Depreciation for property, plant and equipment and right-of-use assets of HK$376,758,000 has been charged in "cost of sales", HK$101,285,000 has been charged in "general and administrative expenses" and HK$9,781,000 has been charged in "research and development expenses" respectively.

The segment results for the year ended 31 March 2024 are as follows:

	Intimate wear *HK$'000*	Sports products *HK$'000*	Consumer electronics components *HK$'000*	Bra pads and other accessory products *HK$'000*	Total *HK$'000*
Total segment revenue (Recognised at a point in time)	4,121,437	2,311,520	285,616	298,229	7,016,802
Gross profit/segment results	976,881	493,713	52,743	60,230	1,583,567
Other income					24,257
Distribution and selling expenses					(152,270)
General and administrative expenses					(561,126)
Research and development costs					(267,463)
Other operating expenses					(173,296)
Finance income					2,341
Finance costs					(336,956)
Share of net profit of associates accounted for using equity method					33,123
Profit before income tax					152,177
Income tax expenses					(9,002)
Profit for the year					143,175

Other segment item included in the consolidated income statement for the year ended 31 March 2024 is as follows:

	Intimate wear *HK$'000*	Sports products *HK$'000*	Consumer electronics components *HK$'000*	Bra pads and other accessory products *HK$'000*	Total *HK$'000*
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	236,667	127,231	26,310	21,437	411,645

Depreciation for property, plant and equipment and right-of-use assets of HK$411,645,000 has been charged in "cost of sales", HK$98,866,000 has been charged in "general and administrative expenses" and HK$7,060,000 has been charged in "research and development expenses" respectively.

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

	2025	2024
	HK$'000	*HK$'000*
United States	**3,437,361**	3,243,601
The People's Republic of China ("**The PRC**")	**1,533,869**	1,383,477
Europe	**1,162,800**	836,191
Japan	**527,575**	454,311
South-east Asia *(Note a)*	**263,378**	270,680
Hong Kong	**120,649**	110,685
South Asia *(Note b)*	**79,928**	69,307
Other countries/regions *(Note c)*	**714,483**	648,550
	7,840,043	7,016,802

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

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Includes Canada, Taiwan, Australia and others.

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

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

	2025	2024
	HK$'000	*HK$'000*
Vietnam	**3,614,124**	3,845,888
The PRC	**1,390,064**	1,366,768
Hong Kong	**86,140**	115,357
	5,090,328	5,328,013

4 OTHER INCOME

	2025	2024
	HK$'000	*HK$'000*
Scrap sales income	**4,829**	14,205
Government grants	**1,448**	947
Realised gain/(loss) on disposal of insurance policy investment	**178**	(218)
Gain on disposal and modification of right of use asset	**7,530**	–
Fair value gain on investment properties	**481**	–
Impairment loss on investment in associate	**(1,897)**	–
Insurance claim *(Note)*	**17,256**	–
Others	**3,556**	9,323
	33,381	24,257

Note: For the year ended 31 March 2025, insurance compensation of HK$17,256,000 was recorded in relation to the damages on the Group's properties and inventories resulted from Typhoon Yagi in Vietnam.

5 EXPENSES BY NATURE

	2025	2024
	HK$'000	*HK$'000*
Amortisation of intangible assets	**7,295**	7,613
Depreciation of property, plant and equipment	**450,339**	462,182
Depreciation of right-of-use assets	**37,485**	55,389
Consumables	**254,083**	224,726
Cost of inventories sold	**2,946,950**	2,723,889
Inventory write-off *(Note a)*	**23,163**	–
Reversal of loss allowance of trade receivables	**(3,512)**	(819)
Employee benefit expenses	**2,791,743**	2,385,068
Restructuring costs *(Note b)*	**218,459**	173,296
Auditor's remuneration		
– Audit fee	**3,300**	3,300
– Non-audit service	**1,698**	1,401
Bank charges	**5,414**	4,537
Donations	**1,691**	988
Freight and transportation expenses	**50,831**	43,057
Loss/(gain) on disposal of property, plant and equipment, net of restructuring costs	**7,954**	(4,611)
Utilities	**189,754**	171,761
Gain on disposal and modification of right-of-use assets	**–**	(2,294)
Expense relating to short-term leases	**76,322**	50,590
Others	**274,813**	287,317

Note:

a) During the year ended 31 March 2025, the Group has written-off inventories of approximately HK$23,163,000, of which HK$8,991,000 resulted from cancelled order of finished goods and HK$14,172,000 from damaged goods due to typhoon Yagi.

b) During the year ended 31 March 2025, the Group incurred exceptional severance payments of approximately HK$180,589,000 (2024: HK$133,869,000) and write-off of fixed assets of approximately HK$37,870,000 (2024: HK$39,427,000) as a result of the reallocation of production capacity and human resources between Shenzhen and Zhaoqing.

Such restructuring costs are charged to "other operating expenses" in the consolidated income statement.

6 FINANCE COSTS, NET

	2025	2024
	HK$'000	*HK$'000*
Finance income		
– interest income on bank deposits	**2,014**	2,271
– other interest income	**–**	70
	2,014	2,341
Finance costs		
– interest expense on bank borrowings	**(272,144)**	(267,304)
– factoring interests and charges	**(64,070)**	(59,848)
– interest expense on lease liabilities	**(7,802)**	(9,431)
– unwinding interest	**57**	(373)
	(343,959)	(336,956)
Finance costs, net	**(341,945)**	(334,615)

7 INCOME TAX EXPENSES

For the years ended 31 March 2024 and 2025, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two-tiered profits tax rates, whereby profits tax will be chargeable on the first HK$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

The applicable tax rate for the PRC subsidiaries of the Group is 25% for the year ended 31 March 2025 except for one subsidiary that is subject to a reduced tax rate of 15% under the High and New Technological Enterprise programme (2024: Same).

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% (2024: 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.

The amount of taxation charged to the consolidated income statement represents:

	2025 *HK$'000*	2024 *HK$'000*
Current income tax		
– Hong Kong profits tax	**21,057**	8,927
– PRC enterprise income tax	**5,000**	4,080
– Overseas income tax	**33,536**	11,521
Over provision in prior years	**(22,443)**	(29,490)
Deferred income tax	**(269)**	13,964
Income tax expenses	**36,881**	9,002

8 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 during the year.

	2025	2024
Profit attributable to owners of the Company (HK$'000)	**183,891**	143,175
Weighted average number of ordinary shares in issue ('000)	**1,224,250**	1,224,250
Basic earnings per share (expressed in HK cents per share)	**15.0**	11.7

(b) Diluted

Diluted earnings per share for the years ended 31 March 2025 and 2024 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

9 DIVIDENDS

(a) Dividends recognized during the reporting period

	2025 *HK$'000*	2024 *HK$'000*
Final dividend, paid of HK2.2 cents per ordinary share for the year ended 31 March 2024 (For the year ended 31 March 2023: HK1.8 cents)	**26,933**	22,037
Interim dividend, paid of HK2.5 cents per ordinary share for the period ended 30 September 2024 (For the period ended 30 September 2023: HK3.5 cents)	**30,607**	42,848
	57,540	64,885

(b) Dividends not yet recognised during the reporting period

At the Board meeting held on 26 June 2025, a final dividend of HK4.3 cents per ordinary share of the Company, totalling approximately HK$52,643,000 (2024: a final dividend of HK2.2 cents per ordinary share of the Company, totalling approximately HK$26,934,000) for the year ended 31 March 2025 are proposed. These consolidated financial statements do not reflect these dividend payables.

10 TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables		
– carried at amortised cost	**928,246**	775,134
– carried at FVOCI	**129,790**	262,634
	1,058,036	1,037,768
Less: loss allowance of trade receivables	**(6,773)**	(10,285)
	1,051,263	1,027,483

The carrying amounts of trade receivables carried at amortised costs approximate their fair values.

(a) As at 31 March, the ageing analysis of gross trade receivables based on invoice date were as follows:

	2025	2024
	HK$'000	*HK$'000*
0–30 days	**592,572**	639,179
31–60 days	**182,328**	145,248
61–90 days	**91,603**	87,833
Over 90 days	**191,533**	165,508
	1,058,036	1,037,768

The credit period granted by the Group is generally 30 to 90 days. The Group does not hold any collateral as security.

(b) As at 31 March 2025, included in the Group's trade receivables were amounts due from related parties of approximately HK$131,407,000 (2024: HK$80,842,000) (Note 32(c)).

11 TRADE PAYABLES

As at 31 March, the ageing analysis of trade payables based on invoice date were as follows:

	2025	2024
	HK$'000	*HK$'000*
0–30 days	**304,228**	312,962
31–60 days	**100,278**	57,422
61–90 days	**23,843**	17,123
Over 90 days	**1,109**	2,823
	429,458	390,330

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

During the year under review, the global economy remained volatile due to the influence of high inflation and geopolitical factors. Demand weakened amid rising trade protectionism and growing concerns over supply chain stability and end-user purchasing power. Against this backdrop, brands accelerated supply chain diversification to mitigate risk. The dual pressures of overcapacity and homogeneous competition within the industry posed challenges to order placement and put cost control capabilities to test. Despite the external environment being more complex than expected, the Group achieved steady growth in revenue during the year thanks to proactive and dynamic adjustments to its strategies and optimization of its business structure.

Faced with multiple external pressures, the Group has adhered to the strategy of "prioritizing and strengthening core segments". Based on the Innovative Design Manufacturing ("**IDM**") business model, it enhanced production efficiency through technological innovation and upgrades in automation and digitization, while closely aligning with brand partners' needs for differentiated products and expediting the launch of innovative offerings. At the same time, strategic synergies were achieved by leveraging Vietnam's production capacity to fulfil global orders and dedicating China's production capacity to domestic demand. This, together with a robust brand partner portfolio, effectively balanced the Group's regional market risks.

Amid intensified competition in the PRC market and accelerating industry consolidation, the joint venture ("**VS China**") formed by the Group and Victoria's Secret & Co. ("**Victoria's Secret**") continued to achieve robust growth, outperforming its peers by capitalizing on the dual advantages of brand value and differentiated products, which validated the success of its localization strategy.

BUSINESS REVIEW

Financial Performance

The Group's results for the last fiscal year bottomed out and stabilized. Despite facing the dual challenges of macroeconomic volatility and uneven recovery in end-consumer demand, the Group recorded revenue of approximately HK$7,840.0 million for the year (Fiscal 2024: HK$7,016.8 million), representing a year-on-year increase of 11.7% against broader market trends. Gross profit increased by 15.7% to approximately HK$1,832.6 million, with gross profit margin increasing by 0.8 percentage points to 23.4% (Fiscal 2024: HK$1,583.6 million and 22.6%, respectively). Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 4.5% to approximately HK$1,057.8 million, and the EBITDA margin decreased by 0.9 percentage points to 13.5% (Fiscal 2024: HK$1,012.0 million and 14.4%, respectively). The Group recorded net profit of approximately HK$183.9 million for the year, representing a year-on-year increase of 28.4%, with net profit margin rising by 0.3 percentage points to 2.3% (Fiscal 2024: HK$143.2 million and 2.0%, respectively). Basic earnings per share attributable to the owners of the Company was HK15.0 cents (Fiscal 2024: basic earnings per share of HK11.7 cents).

Excluding restructuring costs, adjusted EBITDA increased by 7.7% to approximately HK$1,276.3 million, and adjusted EBITDA margin declined by 0.6 percentage points to 16.3% (Fiscal 2024: HK$1,185.3 million and 16.9%, respectively). Adjusted net profit for the year was approximately HK$402.4 million, representing a year-on-year increase of 27.1%, with adjusted net profit margin rising by 0.6 percentage points to 5.1% (Fiscal 2024: HK$316.5 million and 4.5%, respectively).

During the year, the Group maintained a solid financial position, with net current assets of approximately HK$1,566.6 million (Fiscal 2024: HK$1,489.8 million). As at 31 March 2025, total undrawn banking facilities amounted to approximately HK$3,810.2 million (31 March 2024: approximately HK$3,480.5 million).

To share the positive results with shareholders, the Board has resolved to recommend a final dividend of HK4.3 cents per share for Fiscal 2025 (Fiscal 2024: HK2.2 cents per share). Together with the interim dividend of HK2.5 cents per share, this makes a total dividend of HK6.8 cents, which is in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The proposed final dividend is subject to the approval of the Company's shareholders at the annual general meeting on Thursday, 4 September 2025. The final dividend is expected to be paid on or around Wednesday, 8 October 2025 to shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025.

The Group's business operations are categorized into four key segments, as outlined below.

Intimate wear

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

During the year, this business segment contributed revenue of approximately HK$4,243.4 million (Fiscal 2024: HK$4,121.4 million), representing a moderate year-on-year increase of 3.0%. Accounting for 54.2% of the Group's total revenue, it remained the main source of revenue. The segment's gross profit increased by 7.2% to approximately HK$1,047.2 million, with gross profit margin rising by 1.0 percentage points to 24.7% (Fiscal 2024: HK$976.9 million and 23.7%, respectively).

During the year, the Group continued to optimize its brand partner portfolio by focusing on the "Better & Best" product positioning and strengthening innovative synergies with quality brand partners. In particular, orders from the core brand partners for innovative products developed by the Group increased significantly, partially offsetting the fluctuations in orders from a few brand partners due to adjustments in their market strategies.

Sports products

Sports products include sports bras, sports leggings and functional sportswear.

This business segment generated revenue of approximately HK$2,934.1 million during the year (Fiscal 2024: HK$2,311.5 million), representing a significant year-on-year increase of 26.9% and accounting for 37.4% of the Group's total revenue. Segmental gross profit was approximately HK$652.8 million, with a gross profit margin of 22.3% (Fiscal 2024: HK$493.7 million and 21.4%, respectively).

The growing popularity of sports activities around the world, fueled by international sporting events, boosted orders for sports products during the year. In particular, the sports bra segment achieved double-digit growth. In addition, the Group's differentiated functional apparel products, developed leveraging its proprietary patented bonding ("**Bonding**") craftsmanship, recorded strong revenue growth during the year and became the core growth engine of the sports products segment.

Consumer electronics components

Consumer electronics components include accessories for virtual reality ("**VR**") headsets and tablets.

Revenue from this business segment amounted to approximately HK$408.9 million (Fiscal 2024: HK$285.6 million), representing a significant year-on-year increase of 43.2% and accounting for 5.2% of the Group's total revenue. The segment's gross profit increased by 50.0% to approximately HK$79.1 million, and its gross profit margin was 19.4% (Fiscal 2024: HK$52.7 million and 18.5%, respectively).

The strong growth performance for the year was mainly driven by new product orders from core brand partners, which were concentrated in the first half of the year, while order growth experienced a slowdown in the second half of the year. By actively adopting dynamic order forecasting and supply chain management strategies, the Group flexibly adjusted its production plans and expanded the output of related and high value-added products to mitigate the impact of cyclical fluctuations in the industry.

Bra pads and other accessory products

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

Revenue from this business segment amounted to approximately HK$253.6 million (Fiscal 2024: HK$298.2 million), representing a year-on-year decrease of 15.0% and accounting for 3.2% of the Group's total revenue. The segment's gross profit decreased by 11.4% to approximately HK$53.4 million and gross profit margin was 21.1% (Fiscal 2024: HK$60.2 million and 20.2%, respectively).

Benefiting from a rebound in demand for intimate wear in the U.S. and Europe, orders for bra pads picked up, driving significant revenue growth. Revenue from other accessory products decreased due to the decline in hat orders and the termination of the footwear business in the second half of Fiscal 2024.

VS China

VS China's revenue for the Group's Fiscal 2025 amounted to approximately HK$1,965.7 million, representing a year-on-year increase of 4.4%. Net profit amounted to approximately HK$85.6 million, representing a year-on-year increase of approximately HK$0.2 million.

During the year, VS China strengthened its differentiated positioning and localized innovation advantages to precisely cater for the needs of local customers. Its core product lines performed particularly well in e-commerce channels, which led to a double-digit year-on-year growth in the Group's related IDM business.

Production capacity

The Group continued to promote its smart transformation through key initiatives, including structure verticalization, management intellectualization, equipment automation, and supply chain localization, to improve production efficiency and precision in cost control.

As for the Group's production bases in Mainland China, the relocation from the Shenzhen production base to the Zhaoqing production base was completed in October 2024. Meanwhile, the relocation of the R&D department is progressing according to schedule, further strengthening the technological synergy between local innovation and production.

In Fiscal 2025, the contribution of the Vietnam production base to the Group's total revenue reached 85%. As of 31 March 2025, the Group employed approximately 31,900 people in Vietnam and approximately 4,900 people in Mainland China.

In the long term, Regina Miracle will continue to leverage its Vietnam production base to meet the demands of its international brand partners in the global market, while supporting the "China for China" strategies of its brand partners with the Zhaoqing production base. This dual-track approach is expected to establish a flexible and efficient R&D and production model that caters to brand partners' needs for speed to market.

THE GROUP'S OPERATING RESULTS

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 11.7% from approximately HK$7,016.8 million in Fiscal 2024 to approximately HK$7,840.0 million in Fiscal 2025. A comparison of the Group's revenue for Fiscal 2025 and Fiscal 2024 by product categories is as follows:

	For the year ended 31 March					
	2025		2024		Change	
	HK$'000	***% of Revenue***	*HK$'000*	*% of Revenue*	*HK$'000*	*%*
Intimate wear	**4,243,404**	**54.2**	4,121,437	58.7	121,967	3.0
Sports products	**2,934,150**	**37.4**	2,311,520	32.9	622,630	26.9
Consumer electronics components	**408,923**	**5.2**	285,616	4.1	123,307	43.2
Bra pads and other accessory products	**253,566**	**3.2**	298,229	4.3	(44,663)	(15.0)
	7,840,043	**100.0**	7,016,802	100.0	823,241	11.7

Revenue generated from sales of intimate wear, sports products and consumer electronics components increased by 3.0%, 26.9% and 43.2% respectively from Fiscal 2024 to Fiscal 2025. The increase was primarily due to the increase in demand from our brand partners as a result of general recovery of market conditions and the destocking cycle underwent by our consumer brands was in later stage since second half of Fiscal 2024.

Revenue generated from bra pads and other accessory products (including footwear) decreased by 15.0% from Fiscal 2024 to Fiscal 2025, due to cessation of sales delivery of footwear products in the second half of Fiscal 2024 as a result of the Group proactively communicated with its footwear brand partners during the previous fiscal year to arrange the termination of its collaboration, enabling the strategic allocation of the released production capacity to the fast-growing bonding apparel category.

Cost of sales

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

	For the year ended 31 March					
	2025		2024		Change	
	HK$'000	***% of Revenue***	*HK$'000*	*% of Revenue*	*HK$'000*	*%*
Cost of raw materials	**2,970,113**	**37.9**	2,723,890	38.8	246,223	9.0
Employee benefit expenses	**2,073,433**	**26.4**	1,805,356	25.7	268,077	14.8
Depreciation	**376,758**	**4.8**	411,645	5.9	(34,887)	(8.5)
Others	**587,172**	**7.5**	492,344	7.0	94,828	19.3
	6,007,476	**76.6**	5,433,235	77.4	574,241	10.6

Cost of sales as a percentage of total revenue decreased from 77.4% in Fiscal 2024 to 76.6% in Fiscal 2025. This was primarily attributable to improvement in production efficiency and increase in revenue, which partly offset by the ramp-up of Zhaoqing factory during its initial stage of operation.

Cost of sales increased from approximately HK$5,433.2 million in Fiscal 2024 to approximately HK$6,007.5 million in Fiscal 2025 primarily due to increase in costs of raw materials and employee benefit expenses as a result of the increase in revenue.

Gross profit and gross profit margin

	For the year ended 31 March					
	2025		2024			
	Gross Profit *HK$'000*	**Gross Profit margin** *%*	Gross Profit *HK$'000*	Gross Profit margin *%*	Change *HK$'000*	*%*
Intimate wear	**1,047,215**	**24.7**	976,881	23.7	70,334	7.2
Sports products	**652,849**	**22.3**	493,713	21.4	159,136	32.2
Consumer electronics components	**79,127**	**19.4**	52,743	18.5	26,384	50.0
Bra pads and other accessory products	**53,376**	**21.1**	60,230	20.2	(6,854)	(11.4)
Gross profit	**1,832,567**	**23.4**	1,583,567	22.6	249,000	15.7

Our overall gross profit increased from approximately HK$1,583.6 million in Fiscal 2024 to approximately HK$1,832.6 million in Fiscal 2025. The gross profit margin in Fiscal 2025 increased by 0.8 percentage points to 23.4%, as compared to 22.6% in Fiscal 2024.

Such increase was mainly due to improvement in production efficiency and increase in revenue arising from recovery of orders from brand partners, which partly offset by the ramp-up of Zhaoqing factory during its initial stage of operation.

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.

Distribution and selling expenses as a percentage of total revenue remained stable for both Fiscal 2024 and Fiscal 2025.

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 fee, insurance, office and administrative expenses, bank charges and others.

General and administrative expenses as a percentage of total revenue remained relatively stable for both Fiscal 2024 and Fiscal 2025 at 8.0% and 8.1% respectively.

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 remained relatively stable for both Fiscal 2024 and Fiscal 2025 at 3.8% and 3.9% respectively.

Other operating expenses

To optimize its production layout in China, the Group has commenced the relocation of its Shenzhen production base by phases to the new production base in Zhaoqing.

In Fiscal 2025, an exceptional restructuring costs of approximately HK$218.5 million was incurred, including:

- seniority compensation for employees of approximately HK$180.6 million (Fiscal 2024: HK$133.9 million), and

- write-off of fixed assets of approximately HK$37.9 million (Fiscal 2024: HK$39.4 million).

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings. It was approximately HK$344.0 million in Fiscal 2025. Our finance costs as a percentage of total revenue decreased from 4.8% in Fiscal 2024 to 4.4% in Fiscal 2025.

Revenue and Net Profit/Loss of an Associate – VSCO Holdings ("VSCO")

In Fiscal 2023, the Group acquired 49% of the equity interest in VSCO. VSCO's revenue amounted to approximately HK$1,965.7 million in Fiscal 2025, as compared with approximately HK$1,882.2 million in Fiscal 2024, whereas net profit amounted to approximately HK$85.6 million in Fiscal 2025, as compared to approximately HK$85.4 million in Fiscal 2024.

Income tax expenses

Income tax expenses represent our total current and deferred income tax expenses under the relevant Hong Kong, the People's Republic of China ("**PRC**") and Vietnam income tax rules and regulations.

Taxation arising in a jurisdiction is calculated at the rate prevailing in the relevant jurisdiction. For Fiscal 2025, the income tax expense amounted to approximately HK$36.9 million, as compared to approximately HK$9.0 million for Fiscal 2024.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")

EBITDA are derived by excluding exceptional restructuring cost. The Group's EBITDA increased by 4.5% from approximately HK$1,012.0 million in Fiscal 2024 to approximately HK$1,057.0 million in Fiscal 2025. The EBITDA margin in Fiscal 2025 was 13.5%.

Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")

Adjusted EBITDA are derived by excluding exceptional restructuring cost. The Group's adjusted EBITDA increased by 7.7% from approximately HK$1,158.3 million in Fiscal 2024 to approximately HK$1,276.3 million in Fiscal 2025. The adjusted EBITDA margin in Fiscal 2025 was 16.3%.

Net profit

As a result of the cumulative effect of the above factors, our net profit increased by 28.4% from approximately HK$143.2 million in Fiscal 2024 to approximately HK$183.9 million in Fiscal 2025. Our net profit margin increased from 2.0% in Fiscal 2024 to 2.3% in Fiscal 2025.

Adjusted Net Profit

Excluding exceptional restructuring costs, our adjusted net profit in Fiscal 2025 was approximately HK$402.4 million, which was increased by 27.1% from Fiscal 2024. Adjusted net profit margin in Fiscal 2025 was 5.1%.

Liquidity, financial resources and bank borrowings

As at 31 March 2025, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK$3,327.0 million (31 March 2024: HK$3,530.5 million). Net gearing ratio as at 31 March 2025 was 105.2% (31 March 2024: 104.7%), 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 31 March 2025 was 79.9% (31 March 2024: 87.6%).

Working capital management

	As at	
	31 March 2025 *(days)*	31 March 2024 *(days)*
Receivables turnover days	**48**	45
Payables turnover days	**25**	25

The receivables turnover days and payables turnover days have remained healthy and stable at 48 and 25 days respectively as at 31 March 2025.

Capital expenditures

For Fiscal 2025, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK$430.7 million (Fiscal 2024: HK$688.0 million) which was mainly attributable additions of production lines and construction of our production facilities and Zhaoqing staff dormitories.

Pledged assets

As at 31 March 2025 and 31 March 2024, insurance policy investments in the amount of approximately HK$70.9 million and HK$69.6 million, respectively, was pledged for financing related insurance premium.

Foreign exchange risk

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

Contingent liabilities

As at 31 March 2025, 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, during Fiscal 2025, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 September 2015 (the "**Prospectus**"), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

Employees and remuneration policies

As at 31 March 2025, the Group employed a total of approximately 37,120 full-time staff (31 March 2024: 37,006). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK$2,791.7 million, representing 35.6% 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 communications 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 announcement.

FUTURE PROSPECTS AND STRATEGIES

Trend Analysis

In Fiscal 2026, the global market faces significantly greater uncertainty due to the impact of trade wars, with the gloomy outlook for the consumer market leading to more conservative order placements from brand partners. Meanwhile, amid intensifying competition in the supply chain, product differentiation has become key for supply chain enterprises and brands to stand out from their peers. Over the years, Regina Miracle has consistently invested in R&D innovation and established competitive advantages through differentiated technological craftsmanship and products, while improving its production efficiency and flexibility through automation, standardization and digitalization. These efforts have enabled the Group to maintain a leading position in the face of the challenging market environment.

STRATEGIES AND OUTLOOK

Committed to "cost reduction and control, efficiency-driven transformation, and debt reduction" to enhance profitability

Regina Miracle is implementing cost reduction and efficiency enhancement measures spanning various aspects, from R&D and production to operations, aiming to improve organizational effectiveness and strengthen efficiency awareness among all staff to enhance the Group's profitability. For the incremental cash flow generated by future business optimization, the Group will prioritize achieving the medium-term goal of reducing the debt ratio after rewarding shareholders, so as to enhance the capital structure. This is expected to strengthen the Group's financial resilience while balancing shareholder value and long-term business development.

Leveraging leading Bonding craftsmanship to drive continuous innovative product launches and gradually increase economies of scale

Drawing on its insights into the market trends, the Group has identified innovative product breakthroughs as the core engine for driving future growth. It is committed to developing high value-added products with distinctively differentiated advantages, aiming to stand out from homogeneous competition and enhance its market dominance through value creation. To this end, the Group will fully leverage its leading advantage in Bonding craftsmanship and replicate its previous success in expanding from intimate wear into the sports product segment, to make further inroads into the apparel business. The innovative Bonding apparel series developed by Regina Miracle has become a flagship development project advanced by the Group in collaboration with major sports brand partners, demonstrating enormous market potential. It is poised to become a key driver of the Group's sustained business growth, further promoting the realization of its overall economies of scale.

Deepen upstream collaboration and expand market footprint

In the face of macroeconomic challenges such as trade wars, Regina Miracle will continue to deepen collaboration with strategic supply chain partners while actively introducing new distinctive suppliers to bolster its supply chain network. In terms of geographic market layout, the Group will strive to strengthen its foothold in established markets while accelerating market diversification, with a focus on building partnerships in regions including China, Europe and Japan. This strategy will reduce its dependence on any single market, achieve a balanced multi-regional layout, and enhance the Group's risk resilience and sustainability potential.

Dedicated to fulfilling environmental and social responsibilities, join hands with stakeholders to build a sustainable future

Regina Miracle firmly believes that environmental, social, and governance (ESG) principles are critical to its long-term development. By prioritizing four key areas namely carbon reduction, waste management, sustainable innovation, and people and community, the Group is comprehensively fulfilling its environmental and social responsibilities. Based on its 2030 sustainable development agenda, the Group is committed to advancing its carbon reduction and energy conservation goals in its operations. During the year, the Group launched the Science Based Targets initiative (SBTi) and conducted a group-wide carbon audit to prepare for setting targets aligned with the 1.5 degrees Celsius goal under the Paris Agreement. The Group plans to complete the formulation of science-based decarbonization targets within the next one to two years and devise the roadmap and strategy for achieving net-zero carbon emissions by 2050.

Conclusion

Based on a prudent evaluation of market conditions and trends, Regina Miracle has been proactively promoting strategic adjustments to concentrate resources on strengthening its core businesses. This approach has enabled the Group to maintain distinctive competitive advantages in a complex and ever-changing industry environment, thereby building robust operational resilience. The Group would like to express its sincere gratitude to the management team and all staff for their dedicated efforts. The trust and strong support of its brand, supply chain and business partners, as well as its shareholders, are also deeply appreciated.

Looking ahead to the next stage of development, the Group will fully advance an efficiency-focused strategic transformation by prioritizing human resource development and the optimization of operational management and internal control systems. By improving organizational effectiveness and resource allocation efficiency, the Group will strengthen its financial performance, solidify its foundation for development, and expand its business scale in a considered manner. In the face of today's challenging environment, the Group will weather market volatility through a multi-pronged approach, including industry chain collaboration, multi-regional development, and the introduction of innovative products. The Group will continuously refine its operational strategies to proactively adapt to market changes, with the aim of achieving sustainable development and creating long-term value for all stakeholders.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth, enhancing the Company's value and bringing value to the shareholders. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Board has established five Board committees namely, the audit committee, the nomination committee, the remuneration committee, the executive committee and the environmental, social and governance committee with written terms of reference in compliance with the Corporate Governance Code ("**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

The Company has implemented and applied the principles and code provisions as set out in Part 2 of the CG Code, 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 contained in Appendix C1 of the Listing Rules for the year ended 31 March 2025.

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive 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 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.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. The audit committee comprises three independent non-executive Directors namely, Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Moh Angela Jen-Yin.

The chairman of the audit committee is Dr. Or Ching Fai who has appropriate professional qualifications. 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 external auditor of the Company the consolidated financial statements of the Group for Fiscal 2025, including accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters related to the preparation of the annual results of the Group for Fiscal 2025.

The terms of reference of the audit committee were adopted on 11 September 2015 and revised on 24 March 2016 and further revised on 23 January 2019 and 26 June 2025 which are available for inspection on the websites of the Company at www.reginamiracleholdings.com and The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct regarding directors' securities transactions. 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 for the year ended 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2025.

FINAL DIVIDEND

The Board has resolved to propose a final dividend of HK4.3 cents per share for the year ended 31 March 2025. Together with the interim dividend of HK2.5 cents per share, the total dividend distribution represents approximately 45.3% of the Group's net profit for the year ended 31 March 2025.

The proposed final dividend payment is subject to approval by the shareholders of the Company at the forthcoming annual general meeting ("**AGM**") to be held on Thursday, 4 September 2025. If approved by shareholders, the proposed final dividend is expected to be paid on or about Wednesday, 8 October 2025 to shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed as follows:

(1) For the purpose of determining the shareholder's eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 29 August 2025 to Thursday, 4 September 2025, both days inclusive. In order to qualify for attending and voting at the AGM, 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. (Hong Kong time) on Thursday, 28 August 2025.

(2) The final dividend will be payable on or about Wednesday, 8 October 2025 to the shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025. For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Wednesday, 10 September 2025 to Monday, 15 September 2025, both days inclusive. To qualify for the final 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. (Hong Kong time) on Tuesday, 9 September 2025.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 4 September 2025. Notice of the AGM will be sent to the shareholders of the Company in due course.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at www.reginamiracleholdings.com. The annual report 2024/25 and the notice of the AGM will be dispatched to the shareholders of the Company who have elected to receive printed form and made available on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

PROPOSED ADOPTION OF THE NEW ARTICLES

This announcement is also made by the Company pursuant to Rule 13.51(1) of the Listing Rules. The Board, through resolution passed on 26 June 2025, proposed to amend the existing second amended and restated articles of association of the Company (the "**Existing Articles**") to reflect, among others, (i) the expanded paperless listing regime; (ii) online participation at general meetings and voting by the shareholders by electronic means; (iii) the new treasury shares regime; and (iv) other housekeeping amendments (collectively, the "**Proposed Amendments**").

The adoption of the third amended and restated articles of association incorporating the Proposed Amendments (the "**New Articles**") in substitution for and to the exclusion of the Existing Articles is subject to the approval of the shareholders by way of a special resolution at the AGM. A circular containing, among others, details of the Proposed Amendments, together with a notice of the AGM, will be despatched to the shareholders in due course.

TERMINATION OF THE 2015 SHARE OPTION SCHEME

The existing share option scheme was adopted by the Company on 11 September 2015, which took effect on 8 October 2015 (the "**2015 Share Option Scheme**"), and is valid for a period of 10 years commencing on 8 October 2015 and will expire on 7 October 2025. The total number of share options available for grant under the 2015 Share Option Scheme was 118,000,000 as at 1 April 2024 and 31 March 2025 (1 April 2023 and 31 March 2024: 118,000,000). Therefore, as at 31 March 2025, the total number of Shares which may be issued under the 2015 Share Option Scheme is 118,000,000, representing approximately 9.64% of the issued share capital as at date of the 2024/25 annual report (31 March 2024: 118,000,000 and 9.64% as at date of 2023/24 annual report). The Company has not granted any share options since the effective date on 8 October 2015. Under the 2015 Share Option Scheme, the Board may terminate the 2015 Share Option Scheme at any time without shareholders' approval by resolving that no further Options shall be granted under the 2015 Share Option Scheme. As at the date of this announcement, the total number of shares which may be issued by the Company under the 2015 Share Option Shares was 118,000,000, representing approximately 9.64% of the issued share capital of the Company and no option has been granted since the effective date on 8 October 2015. Given that (i) the Company proposes to adopt the 2025 Share Option Scheme (as defined below) at the AGM and (ii) the Company has no intention of granting any option under 2015 Share Option Scheme during the period from the date of this announcement and the date of the AGM, the Board has resolved to terminate the 2015 Share Option Scheme with effect from the adoption date of the 2025 Share Option Scheme (which is expected to be the date of the AGM).

PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME

As the 2015 Share Option Scheme is due to expire on 7 October 2025, and in order to enable continuity of the share option scheme of the Company, the Board proposes to terminate the 2015 Share Option Scheme and adopt the new share option scheme (the "**2025 Share Option Scheme**") in accordance with Chapter 17 of the Listing Rules. The Board considers that the 2025 Share Option Scheme, which will be valid for a term of ten years commencing on the date of adoption of the 2025 Share Option Scheme, will enable the Group to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

The 2025 Share Option Scheme is subject to, among other things, (i) the passing by the Shareholders at the AGM of an ordinary resolution to approve the adoption of the 2025 Share Option Scheme and to authorise the Board to grant share options under the 2025 Share Option Scheme (the "**Options**") and to allot, issue and deal with Shares pursuant to the exercise of any Options; and (ii) the Listing Committee of The Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Options which may be granted under the 2025 Share Option Scheme (the "**Option Shares**"). An application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Option Shares.

A circular containing, among other matters, details of the 2025 Share Option Scheme, together with a notice of the AGM, will be despatched to the shareholders in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all our shareholders, business partners, customers, suppliers, bankers, the management and staff for their support and contribution to the Group and its business throughout the year ended 31 March 2025.

By order of the Board
Regina Miracle International (Holdings) Limited
Hung Yau Lit (also known as YY Hung)
Chairman

Hong Kong, 26 June 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Hung Yau Lit (also known as YY Hung), Mr. Yiu Kar Chun Antony, Mr. Liu Zhenqiang, Mr. Chen Zhiping and Ms. Sze Shui Ling as executive Directors, and Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Moh Angela Jen-Yin as independent non-executive Directors.