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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September 2025		2024		Change
	HK\$'000	%	HK\$'000	%	
Revenue	3,840,414	100.0	3,977,617	100.0	(3.4%)
Gross profit	893,886	23.3	938,017	23.6	(4.7%)
Profit attributable to owners of the Company	144,875	3.8	67,619	1.7	114.3%
Earnings before interest, taxes, depreciation and amortisation [#]	572,363	14.9	507,071	12.7	12.9%
Adjusted profit attributable to owners of the Company ^{**}	244,935	6.4	194,810	4.9	25.7%
Adjusted earnings before interest, taxes, depreciation and amortisation ^{**}	672,423	17.5	634,262	15.9	6.0%
	Six months ended 30 September 2025		2024		
	HK cents		HK cents		
Earnings per share – basic and diluted	11.8		5.5		
Dividend per share	5.7		2.5		

[#] 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 exceptional restructuring costs.

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 2025 (“**1HF2026**” or the “**Period**”), together with the comparative figures for the corresponding year in 2024 (“**1HF2025**”).

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

		Six months ended 30 September	
	<i>Note</i>	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Revenue	4	3,840,414	3,977,617
Cost of sales	6	(2,946,528)	(3,039,600)
Gross profit		893,886	938,017
Other income, net	5	6,941	18,459
Distribution and selling expenses	6	(86,464)	(84,273)
General and administrative expenses	6	(304,006)	(324,254)
Research and development costs	6	(143,250)	(154,092)
Other operating expenses	6	(100,060)	(127,191)
Operating profit		267,047	266,666
Finance income		2,543	770
Finance costs		(120,901)	(173,568)
Finance costs, net	7	(118,358)	(172,798)
Share of net profits/(losses) of associates accounted for using the equity method		59,352	(8,378)
Profit before income tax		208,041	85,490
Income tax expenses	8	(63,166)	(17,871)
Profit for the period attributable to owners of the Company		144,875	67,619
Earnings per share attributable to owners of the Company (expressed in HK cents per share)			
– Basic and diluted	9	11.8	5.5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period	144,875	67,619
Other comprehensive (loss)/income		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>		
Currency translation differences	(344,756)	36,709
Fair value gain on insurance policy investments, net	1,270	7,988
Fair value change on trade receivables carried at fair value through other comprehensive income (“FVOCI”)	(27,690)	(33,738)
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	27,567	33,869
Sharing of the result of an associate	(186)	71
Other comprehensive (loss)/income for the period, net of tax	(343,795)	44,899
Total comprehensive (loss)/income for the period attributable to owners of the Company	(198,920)	112,518

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		3,651,200	3,934,842
Right-of-use assets		517,608	508,296
Investment properties		117,225	114,865
Intangible assets		29,352	30,114
Insurance policy investments		246,130	239,335
Deposits and prepayments		69,061	92,301
Investments in associates		475,314	418,325
Deferred income tax assets		38,494	62,783
		<u>5,144,384</u>	<u>5,400,861</u>
Current assets			
Inventories		1,245,645	1,378,300
Trade receivables	10	929,245	1,051,263
Deposits, prepayments and other receivables		160,442	154,981
Tax recoverable		1,795	135
Restricted bank deposits		636	725
Cash and cash equivalents		997,037	907,831
		<u>3,334,800</u>	<u>3,493,235</u>
Total assets		<u>8,479,184</u>	<u>8,894,096</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		95,247	95,247
Reserves		2,869,748	3,068,668
Total equity		<u>2,964,995</u>	<u>3,163,915</u>

		As at 30 September 2025	As at 31 March 2025
	<i>Note</i>	HK\$'000 (Unaudited)	HK\$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	11	3,619,896	3,571,616
Other payables		33,948	38,201
Lease liabilities		136,984	108,872
Deferred income tax liabilities		82,384	84,897
		3,873,212	3,803,586
Current liabilities			
Trade payables	12	444,918	429,458
Accruals and other payables		538,591	743,541
Lease liabilities		34,443	28,247
Borrowings	11	533,513	663,198
Current income tax liabilities		89,512	62,151
		1,640,977	1,926,595
Total liabilities		5,514,189	5,730,181
Total equity and liabilities		8,479,184	8,894,096

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 and bra pads and other accessory products.

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

This interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 27 November 2025.

This interim condensed consolidated financial information has been reviewed, not audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2025 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 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) Amended standards and interpretation adopted by the Group

The following amended standards and interpretation are mandatory and have been adopted by the Group for the first time for the financial periods beginning on 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 above amended standards and interpretation did not have any significant impact on the results and financial position of the Group.

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

The following new accounting standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 April 2024 and have not been early adopted by the Group.

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

4 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 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, keyboards, laptops and tablet PC accessories.
- (iv) Bra pads and other accessory products – manufacturing and trading of bras pads, fabric masks, 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 condensed consolidated interim financial information contained herein.

The segment results for the six months ended 30 September 2025 are as follows:

	Six months ended 30 September 2025				
	Intimate wear <i>HK\$'000</i> (Unaudited)	Sports products <i>HK\$'000</i> (Unaudited)	Consumer electronics components <i>HK\$'000</i> (Unaudited)	Bra pads and other accessory products <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Total segment revenue (Recognised at a point in time)	<u>2,099,210</u>	<u>1,505,225</u>	<u>112,045</u>	<u>123,934</u>	<u>3,840,414</u>
Gross profit/segment results	506,960	340,934	20,113	25,879	893,886
Other income, net					6,941
Distribution and selling expenses					(86,464)
General and administrative expenses					(304,006)
Research and development costs					(143,250)
Other operating expenses					(100,060)
Finance income					2,543
Finance costs					(120,901)
Share of net profits of associates accounted for using the equity method					<u>59,352</u>
Profit before income tax					208,041
Income tax expenses					<u>(63,166)</u>
Profit for the period					<u>144,875</u>

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2025 is as follows:

	Six months ended 30 September 2025				Total HK\$'000 (Unaudited)
	Intimate wear HK\$'000 (Unaudited)	Sports products HK\$'000 (Unaudited)	Consumer electronics components HK\$'000 (Unaudited)	Bra pads and other accessory products HK\$'000 (Unaudited)	
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	99,220	70,486	6,056	6,185	181,947

Depreciation for property, plant and equipment and right-of-use assets of approximately HK\$181,947,000 (2024: HK\$189,565,000), HK\$53,572,000 (2024: HK\$52,135,000) and HK\$6,466,000 (2024: HK\$3,429,000) has been charged to “cost of sales”, “general and administrative expenses” and “research and development costs”, respectively.

The segment results for the six months ended 30 September 2024 are as follows:

	Six months ended 30 September 2024				Total HK\$'000 (Unaudited)
	Intimate wear HK\$'000 (Unaudited)	Sports products HK\$'000 (Unaudited)	Consumer electronics components HK\$'000 (Unaudited)	Bra pads and other accessory products HK\$'000 (Unaudited)	
Total segment revenue (Recognised at a point in time)	2,248,172	1,327,039	243,811	158,595	3,977,617
Gross profit/segment results	551,969	303,229	48,641	34,178	938,017
Other income, net					18,459
Distribution and selling expenses					(84,273)
General and administrative expenses					(324,254)
Research and development costs					(154,092)
Other operating expenses					(127,191)
Finance income					770
Finance costs					(173,568)
Share of net losses of associates accounted for using the equity method					(8,378)
Profit before income tax					85,490
Income tax expenses					(17,871)
Profit for the period					67,619

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2024 is as follows:

	Six months ended 30 September 2024				Total <i>HK\$'000</i> (Unaudited)
	Intimate wear <i>HK\$'000</i> (Unaudited)	Sports products <i>HK\$'000</i> (Unaudited)	Consumer electronics components <i>HK\$'000</i> (Unaudited)	Bra pads and other accessory products <i>HK\$'000</i> (Unaudited)	
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	106,655	62,727	12,518	7,665	189,565

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Unites States	1,531,392	1,739,774
The People's Republic of China (the "PRC")	715,466	858,482
Europe	624,902	487,769
Japan	278,968	267,096
South-east Asia (<i>Note a</i>)	168,811	173,796
Canada	105,716	100,209
Latin America	119,590	72,119
Hong Kong	83,896	55,159
Korea	52,665	54,813
South Asia (<i>Note b</i>)	45,954	47,140
Other countries/regions (<i>Note c</i>)	113,054	121,260
	3,840,414	3,977,617

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

Note b: Includes Bangladesh, Sri Lanka and India.

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

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

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
The PRC	1,443,142	1,390,064
Hong Kong	35,311	86,140
Vietnam	3,373,778	3,614,124
	<u>4,852,231</u>	<u>5,090,328</u>

5 OTHER INCOME, NET

	Six months ended 30 September 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Scrap sales income	2,724	8,043
(Loss)/gain on disposal of right-of-use assets	(1,691)	5,145
Government grants (<i>Note</i>)	673	826
Gain on disposal of insurance policy investment	–	180
Unrealised fair value gain/(loss) on investment properties	109	(1,209)
Others	5,126	5,474
	<u>6,941</u>	<u>18,459</u>

Note: During the six months ended 30 September 2025 and 2024, government grants obtained mainly represented one-off training subsidies and technical innovation subsidies from the PRC Government.

6 EXPENSES BY NATURE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	220,051	225,394
Depreciation of right-of-use assets	21,934	19,729
Amortisation of intangible assets	3,979	3,661
Cost of inventories sold	1,510,640	1,485,751
Reversal of loss allowance of trade receivables	(2,048)	(3,512)
Employee benefit expenses	1,299,696	1,388,381
Restructuring costs (<i>Note</i>)	100,060	127,191

Note: During the six months ended 30 September 2025, severance payments of approximately HK\$41,396,000 (2024: HK\$114,659,000) and write-off of fixed assets of approximately HK\$58,664,000 (2024: HK\$12,532,000) were incurred as a result of the reallocation of human resources between Shenzhen and Zhaoqing. Such restructuring costs are charged to “other operating expenses” in the interim condensed consolidated income statement.

7 FINANCE COSTS, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income		
– interest income on bank deposits	2,543	770
Finance costs		
– interest expense on borrowings and factoring interests	(113,873)	(169,161)
– interest expense on lease liabilities	(7,028)	(4,407)
	(120,901)	(173,568)
Finance costs, net	(118,358)	(172,798)

8 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the six months ended 30 September 2025.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2024: 25%) for the six months ended 30 September 2025.

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.

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:

	Six months ended	
	30 September	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Current income tax	(36,776)	(31,313)
Deferred income tax	(26,390)	13,442
Income tax expenses	<u>(63,166)</u>	<u>(17,871)</u>

9 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.

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (<i>HK\$'000</i>)	<u>144,875</u>	<u>67,619</u>
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>1,224,250</u>	<u>1,224,250</u>
Basic earnings per share (expressed in HK cents per share)	<u>11.8</u>	<u>5.5</u>

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2025 and 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

10 TRADE RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables		
– carried at amortised cost	778,008	928,246
– carried at FVOCI	<u>155,962</u>	<u>129,790</u>
	933,970	1,058,036
Less: loss allowance of trade receivables	<u>(4,725)</u>	<u>(6,773)</u>
	<u>929,245</u>	<u>1,051,263</u>

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0–30 days	635,201	592,572
31–60 days	73,441	182,328
61–90 days	81,377	91,603
Over 90 days	143,951	191,533
	<u>933,970</u>	<u>1,058,036</u>

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 2025, included in the Group's trade receivables were amounts due from an associate and related parties of approximately HK\$111,324,000 (As at 31 March 2025: HK\$131,407,000).

11 BORROWINGS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Bank borrowings		
Non-current	3,619,896	3,571,616
Current	533,513	663,198
	<u>4,153,409</u>	<u>4,234,814</u>
	Six months ended 30 September 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Opening balance as at 1 April	4,234,814	4,153,627
Proceeds from new borrowings	1,599,579	1,702,218
Repayments of borrowings	(1,680,984)	(1,704,560)
	<u>4,153,409</u>	<u>4,151,285</u>

As at 30 September 2025, total undrawn trading and term loan facilities amounted to approximately HK\$3,824,590,000 (31 March 2025: HK\$3,810,163,000).

As at 30 September 2025, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 5.3% per annum (31 March 2025: 5.5% per annum).

As at 30 September and 31 March 2025, bank borrowings were secured by corporate guarantees provided by the Company and certain subsidiaries of the Company.

12 TRADE PAYABLES

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–30 days	257,657	304,228
31–60 days	140,012	100,278
61–90 days	41,345	23,843
Over 90 days	5,904	1,109
	<u>444,918</u>	<u>429,458</u>

13 DIVIDENDS

Final dividend of the Company of HK4.3 cents per ordinary share, totalling HK\$52,643,000 for the year ended 31 March 2025 has been paid out in October 2025.

The Board has resolved to declare an interim dividend of the Company of HK5.7 cents (2024: HK2.5 cents) per ordinary share, totalling approximately HK\$69,782,000 for the six months ended 30 September 2025 (2024: HK\$30,606,000).

14 COMMITMENTS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Contracted but not provided for:		
Property, plant and equipment and right-of-use assets	<u>106,673</u>	<u>91,973</u>

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

During the period under review, the global macroeconomy faced multiple challenges, with tariff fluctuations prompting brands to adjust their supply chain deployment. Against this backdrop, brands generally sought innovative and more competitive integrated product solutions, aligning closely with the core strengths of Regina Miracle. Adhering to its strategic direction of “prioritizing and strengthening core segments”, the Group has been relentlessly refining its Innovative Design Manufacturing (“**IDM**”) business model. Through sustained investment in innovation and quality enhancement, the Group deepened its collaboration with existing brand partners to jointly explore new product categories and unlock new development opportunities.

Meanwhile, the joint venture (“**VS China**”) established by the Group and Victoria’s Secret & Co. (“**Victoria’s Secret**”) continues to drive the brand’s healthy growth through the synergy between precise product development and market operation strategies in line with current consumer trends. Its operations delivered satisfactory performance during the Period and continue to record robust growth.

BUSINESS REVIEW

Financial Performance

Due to temporary impact of tariff fluctuations, the Group recorded revenue of approximately HK\$3,840.4 million for the Period (1HF2025: HK\$3,977.6 million). Gross profit amounted to approximately HK\$893.9 million, with gross profit margin of 23.3% (1HF2025: HK\$938.0 million and 23.6%, respectively). Earnings before interest, taxes, depreciation and amortization (EBITDA) was approximately HK\$572.4 million, with EBITDA margin of 14.9% (1HF2025: HK\$507.1 million and 12.7%, respectively). The Group posted net profit of approximately HK\$144.9 million for the Period, with net profit margin of 3.8% (1HF2025: HK\$67.6 million and 1.7%, respectively).

Excluding restructuring costs, adjusted EBITDA was approximately HK\$672.4 million, with adjusted EBITDA margin of 17.5% (1HF2025: HK\$634.3 million and 15.9%, respectively). Adjusted net profit for the Period was approximately HK\$244.9 million, with adjusted net profit margin of 6.4% (1HF2025: HK\$194.8 million and 4.9%, respectively). Basic earnings per share attributable to owners of the Company was HK11.8 cents (1HF2025: HK5.5 cents).

The Group maintains a solid financial position. As at 30 September 2025, total undrawn banking facilities amounted to approximately HK\$3,824.6 million (31 March 2025: approximately HK\$3,810.2 million).

The Board has resolved to declare an interim dividend of HK5.7 cents per share for Fiscal 2026 (1HF2025: HK2.5 cents per share), consistent with the Group’s dividend policy of distributing no less than 30% of its net profit for the financial year. The interim dividend is expected to be paid on or around Monday, 22 December 2025 to shareholders whose names appear on the register of members of the Company on Friday, 12 December 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.

This business segment contributed revenue of approximately HK\$2,099.2 million (1HF2025: HK\$2,248.2 million), accounting for 54.7% of the Group's total revenue. The segment's gross profit was approximately HK\$507.0 million, with gross profit margin of 24.2% (1HF2025: HK\$552.0 million and 24.6%, respectively).

The intimate wear segment recorded a decline during the Period, impacted by tariff fluctuations, adjustments to the product strategies of certain brand partners, and weak market demand.

Sports products

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

This business segment generated revenue of approximately HK\$1,505.2 million (1HF2025: HK\$1,327.0 million), representing a year-on-year increase of 13.4% and accounting for 39.2% of the Group's total revenue. Segmental gross profit was approximately HK\$340.9 million, with gross profit margin of 22.7% (1HF2025: HK\$303.2 million and 22.9%, respectively).

Driven by a surge in demand fueled by the popularity of sports activities around the world, most core and emerging brand partners achieved varying degrees of growth in business performance, propelling the sports products business segment to sustained upward momentum during the Period. In particular, the functional apparel products developed using proprietary patented bonding (“**Bonding**”) craftsmanship delivered outstanding performance, contributing to an increasing share of revenue and becoming a key growth driver for this business 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\$112.1 million (1HF2025: HK\$243.8 million), accounting for 2.9% of the Group's total revenue. The segment's gross profit amounted to HK\$20.1 million, with gross profit margin of 18.0% (1HF2025: HK\$48.6 million and 20.0%, respectively).

The consumer electronics components segment experienced cyclical adjustments during the Period, as certain brand partners were undergoing product iteration, with new models yet to enter the mass production stage.

Bra pads and other accessory products

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

Revenue from this business segment amounted to approximately HK\$123.9 million (1HF2025: HK\$158.6 million), accounting for 3.2% of the Group's total revenue. The segment's gross profit amounted to HK\$25.9 million, with gross profit margin of 20.9% (1HF2025: HK\$34.2 million and 21.6%, respectively).

The performance of this business segment was impacted during the Period by a decline in bra pad sales, which resulted from a overall reduction in orders for intimate wear.

VS China

VS China's revenue amounted to HK\$1,216.4 million in the Group's 1HF2026, representing a year-on-year increase of 37.3%. Net profit amounted to HK\$134.8 million, representing a year-on-year increase of HK\$116.7 million. VS China is 49%-owned by the Group, and the share of net profits of associates accounted for using the equity method was HK\$66.1 million during the Period.

During the Period, VS China continued to develop new products precisely tailored to the domestic market, diversify its product offerings and enhance its brand influence. These proactive measures collectively drove significant growth in its business and continued to contribute to the Group's related IDM business.

Production capacity

Shifts in the geopolitical landscape are driving demand for multi-regional production capacity deployment. The trend of continued investment into Vietnam by various industries has led to rising local labor costs, posing challenges to the Group's recruitment efforts. In response, the Group has implemented cost reduction and efficiency enhancement measures, optimized its automated production processes, and flexibly allocated production capacity to reduce reliance on manual operations. These efforts resulted in a significant improvement in production efficiency across all six factories in Vietnam during the Period, effectively mitigating the pressure of rising labor costs.

On the other hand, as for the Group's production bases in Chinese Mainland, the Shenzhen production base has been relocated to the Zhaoqing production base, which commenced in May 2023 and was completed in September 2024. Furthermore, the successful promotion of the functional apparel business has led to a corresponding increase in the workload of the R&D department. To ensure a smooth transition for related projects, the Group, upon prudent evaluation, has postponed the relocation plan for the R&D department until after the Lunar New Year to better support the current development peak of its brand partners.

During the Period, the Vietnam production base contributed 84% to the Group's total revenue. As of 30 September 2025, the Group employed approximately 30,600 staff in Vietnam and approximately 5,000 staff in Chinese Mainland.

Regina Miracle will continue to leverage the Vietnam production base to support brand partners' global market presence, while the Zhaoqing production base will focus on the "China for China" strategy to rapidly respond to brand partners' and market demands.

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 3.4% from approximately HK\$3,977.6 million in 1HF2025 to approximately HK\$3,840.4 million in 1HF2026.

A comparison of the Group's revenue for 1HF2026 and 1HF2025 by product categories is as follows:

	Six months ended 30 September 2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Intimate wear	2,099,210	54.7	2,248,172	56.5	(148,962)	(6.6)
Sports products	1,505,225	39.2	1,327,039	33.4	178,186	13.4
Consumer electronics components	112,045	2.9	243,811	6.1	(131,766)	(54.0)
Bra pads and other accessory products	123,934	3.2	158,595	4.0	(34,661)	(21.9)
	<u>3,840,414</u>	<u>100.0</u>	<u>3,977,617</u>	<u>100.0</u>	<u>(137,203)</u>	<u>(3.4)</u>

Revenue generated from sales of intimate wear decreased by 6.6% from 1HF2025 to 1HF2026. The decrease was primarily due to the reduced demand of brand partners as a result of temporary impact of tariff fluctuations.

Revenue generated from sales of sports products increased by 13.4% from 1HF2025 to 1HF2026. The increase was primarily due to continued demand driven by brand partners' growth in business performance.

Revenue generated from sales of consumer electronics components decreased by 54.0% from 1HF2025 to 1HF2026. The decrease was primarily due to certain brand partners were undergoing product iteration, with new models yet to enter the mass production stage.

Revenue generated from bra pads and other accessory products decreased by 21.9% from 1HF2025 to 1HF2026, due to decline in bra pad sales, which resulted from a reduction in orders for intimate wear.

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.

	Six months ended 30 September					
	2025		2024		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Costs of raw materials	1,510,640	39.3	1,485,751	37.4	24,889	1.7
Employee benefit expenses	976,041	25.4	1,078,079	27.1	(102,038)	(9.5)
Depreciation	181,947	4.7	189,565	4.8	(7,618)	(4.0)
Others	277,900	7.2	286,205	7.1	(8,305)	(2.9)
	<u>2,946,528</u>	<u>76.7</u>	<u>3,039,600</u>	<u>76.4</u>	<u>(93,072)</u>	<u>(3.1)</u>

Cost of sales as a percentage of total revenue has remained relatively stable at 76.7% in 1HF2026.

Cost of sales decreased from approximately HK\$3,039.6 million in 1HF2025 to approximately HK\$2,946.5 million in 1HF2026 primarily due to decrease in revenue and decrease in employee benefit expenses arising from improvement in overall production efficiency.

Gross Profit and Gross Profit Margin

	Six months ended 30 September					
	2025		2024		Change	
	Gross Profit HK\$'000	Gross Profit margin %	Gross Profit HK\$'000	Gross Profit margin %	HK\$'000	%
Intimate wear	506,960	24.2	551,969	24.6	(45,009)	(8.2)
Sports products	340,934	22.7	303,229	22.9	37,705	12.4
Consumer electronics components	20,113	18.0	48,641	20.0	(28,528)	(58.7)
Bra pads and other accessory products	25,879	20.9	34,178	21.6	(8,299)	(24.3)
Gross profit	<u>893,886</u>	<u>23.3</u>	<u>938,017</u>	<u>23.6</u>	<u>(44,131)</u>	<u>(4.7)</u>

Our overall gross profit has remained relatively stable at 23.3% in 1HF2026.

As compared to 1HF2025, our gross profit margin decreased slightly by 0.3 percentage points. Such decrease was mainly due to impact of tariff fluctuations, which was mitigated by improvement in overall production efficiency.

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 1HF2025 and 1HF2026, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.1% and 2.3% respectively.

Distribution and selling expenses increased from approximately HK\$84.3 million in 1HF2025 to approximately HK\$86.5 million in 1HF2026, primarily due to the increase in freight and transportation expenses.

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 8.2% in 1HF2025 to 7.9% in 1HF2026, mainly due to improvement in overall operational efficiency.

General and administrative expenses decreased from approximately HK\$324.3 million in 1HF2025 to approximately HK\$304.0 million in 1HF2026.

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.

For 1HF2025 and 1HF2026, the Group's research and development costs as a percentage of total revenue remained relatively stable at 3.9% and 3.7% respectively.

Research and development costs decreased from approximately HK\$154.1 million in 1HF2025 to approximately HK\$143.3 million in 1HF2026, which was in line with the decrease of revenue.

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 1HF2026, an exceptional relocation cost of approximately HK\$100.1 million (1HF2025: HK\$127.2 million) was incurred, including:

- seniority compensation for employees of approximately HK\$41.4 million (1HF2025: HK\$114.7 million), and
- write-off of fixed assets of approximately HK\$58.7 million (1HF2025: HK\$12.5 million).

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue decreased from 4.4% in 1HF2025 to 3.1% in 1HF2026.

Finance costs decreased from approximately HK\$173.6 million in 1HF2025 to approximately HK\$120.9 million in 1HF2026, due to decrease in global interest rates and more efficient use of back facilities during the Period.

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

VSCO’s revenue amounted to HK\$1,216.4 million in 1HF2026 as compared with HK\$885.7 million in 1HF2025, whereas net profit amounted to HK\$134.8 million in 1HF2026 as compared to HK\$18.1 million in 1HF2025.

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 1HF2026, the income tax expenses amounted to approximately HK\$63.2 million.

Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) and Adjusted earnings before interest, taxes, depreciation and amortisation (“Adjusted EBITDA”)

The Group’s EBITDA was approximately HK\$572.4 million in 1HF2026, which increased by 12.9% from approximately HK\$507.1 million in 1HF2025. The Group’s EBITDA margin in 1HF2026 was 14.9%.

Adjusted EBITDA are derived by excluding exceptional restructuring costs. The Group’s adjusted EBITDA was approximately HK\$672.4 million in 1HF2026, which increased by 6.0% from approximately HK\$634.3 million in 1HF2025. The Group’s adjusted EBITDA margin was 17.5% in 1HF2026.

Net Profit and Adjusted Net Profit

As a result of the cumulative effect of the above factors, our net profit in 1HF2026 was approximately HK\$144.9 million, which increased by 114.3% from 1HF2025. Net profit margin in 1HF2026 was 3.8%.

Excluding exceptional restructuring costs, our adjusted net profit in 1HF2026 was approximately HK\$244.9 million, which increased by 25.7% from 1HF2025. Adjusted net profit margin in 1HF2026 was 6.4%.

Liquidity, Financial Resources and Bank Borrowings

As at 30 September 2025, the Group's current ratio (calculated as current assets/current liabilities) was 2.0 and the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,156.4 million.

Net gearing ratio as at 30 September 2025 was 106.5% (31 March 2025: 105.2%), 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 2025 was 73.2% (31 March 2025: 79.9%).

Net cash generated from operating activities increased from approximately HK\$484.1 million in 1HF2025 to approximately HK\$636.4 million in 1HF2026 mainly attributed to increase in EBITDA in 1HF26 and optimization of working capital.

Net cash used in investing activities amounted to approximately HK\$126.8 million in 1HF2026. The cash used was primarily attributable to purchase of property, plant and equipment in connection with our production facilities.

During 1HF2026, net cash used in financing activities amounted to approximately HK\$216.2 million. The cash outflow from financing activities was mainly due to repayment of borrowings and interest payment.

Working Capital Management

	As at	
	30 September 2025 (days)	31 March 2025 (days)
Receivables turnover days	47	48
Payables turnover days	<u>27</u>	<u>25</u>

The receivables turnover days and payables turnover days have remained healthy and stable at 47 and 27 days respectively as at 30 September 2025.

Capital Expenditures

For 1HF2026, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$111.1 million (1HF2025: HK\$224.9 million), which was mainly attributable additions of production lines and construction of our production facilities at Zhaoqing.

Pledged Assets

As at 30 September 2025 and 31 March 2025, insurance policy investments in the amount of approximately HK\$71.9 million and HK\$70.9 million respectively was pledged for financing related insurance premium.

Foreign Exchange Risk

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

Contingent Liabilities

As at 30 September 2025 and 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 1HF2026, 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 30 September 2025, the Group employed a total of 35,863 full-time staff (31 March 2025: 37,120). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,299.7 million, representing 33.8% 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 announcement.

FUTURE PROSPECTS AND STRATEGIES

Market Trend Analysis

Affected by tariff policies implemented during the year, the market's consumption power faces uncertainty as certain brands may adjust retail prices accordingly. With the resultant impacts expected to gradually materialize by the end of 2025, the overall market outlook will remain subject to close monitoring. However, as the market gradually absorbs these tariff fluctuations, brand partners' order placement decisions have stabilized, with greater focus on developing differentiated innovative products to establish competitive advantages. In view of this trend, Regina Miracle will continue to prioritize innovation and R&D. Leveraging its differentiated technological advantages and synergistic collaborations with diverse brand partners, Regina Miracle will stay attuned to evolving market demands. This development approach enables it to maintain business resilience amidst challenges and actively seize structural growth opportunities.

STRATEGIES AND OUTLOOK

Advance dual-track strategy of production optimization and technological innovation, expand into Affordable-Premium apparel market with leading Bonding technology

Building on its existing product categories, Regina Miracle will continue to advance its dual-track strategy of production optimization and technological innovation. Over the past two years, the Group has actively optimized production processes – particularly the standardization and automatization of technology and craftsmanship – to enhance production efficiency, while focusing on in-depth R&D for its core product categories to broaden its market coverage.

While maintaining the leading position of its traditional core businesses, namely intimate wear and sports bras, the Group has engaged in continuous market education and technology promotion centered around its Bonding functional apparel business, extending the application of relevant technologies and product solutions with technological barrier from Premium market to the broader Affordable-Premium market. Building on this foundation, the operational focus of this business has gradually shifted from the initial technology introduction stage to a new phase characterized by deeper brand insight, a heightened emphasis on commercial outcomes, and realization of tangible value, with substantial progress achieved. The product series jointly developed with emerging brand partners in China have established a strong reputation after several seasons of market validation. Meanwhile, witnessing the market potential of this product category, China and international core brand partners have also accelerated their development pace. Going forward, the Group will enhance its business efficiency by catering precisely to market demands with its high-quality, patented craftsmanship.

Improve long-term financial structure and steadily restore profitability, with cost reduction and efficiency enhancement initiatives yielding initial results

The Group has implemented various internal control measures, among which the special enhancement initiative targeting production operations has yielded positive results. The Vietnam production base has demonstrated significant progress in cost control and efficiency improvement, while the production base in Chinese Mainland has continued to advance various optimization efforts.

Looking ahead, the Group will continue to focus on high-value-added product categories while strengthening profitability through the deepening of intelligent transformation to increase operational efficiency. Having passed the peak of capital expenditure, the Group will continue to exercise prudent control over capital spending, which will create favorable conditions for the subsequent launch of its debt reduction plan.

Unwavering commitment to achieving net-zero emissions through sustainable practices

Regina Miracle integrates environmental, social and governance (ESG) principles into its business operations, with key focus areas encompassing carbon reduction, waste management, sustainable innovation, and people and community. During the Period, the Group's short-term, long-term and net-zero greenhouse gas (GHG) emission targets were officially validated and approved by the Science Based Targets initiative (SBTi), representing a significant milestone in Regina Miracle's progress toward achieving net-zero emissions across its entire value chain by 2050.

Conclusion

Against the backdrop of a challenging business environment, Regina Miracle remains committed to innovation and R&D, concentrating its resources on strengthening its core business. The Group is also dedicated to implementing its strategy of leveraging Bonding technology for broader market coverage to expand its market share, deepen collaboration with existing brand partners and unlock new opportunities for development, ensuring the healthy operation of its overall business. The Group extends its sincere appreciation to the management team and all staff for their dedication, as well as to its brand partners, supply chain partners and shareholders for their trust and support.

Going forward, the Group will comprehensively advance its efficiency-driven strategy by optimizing operation management, strengthening internal control mechanisms, and bolstering talent development to improve organizational effectiveness and enhance resource allocation efficiency. The Group is confident that through the ongoing optimization of its business strategies, it can navigate the volatile business environment with resilience, achieve continuous improvement in profitability, and drive sustainable business development, thereby creating long-term value for all stakeholders.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2025, 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 HK5.7 cents (the “**Interim Dividend**”) (2024: HK2.5 cents) per ordinary share for the six months ended 30 September 2025 payable on or about Monday, 22 December 2025 to all shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 12 December 2025.

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 on Friday, 12 December 2025, 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 Thursday, 11 December 2025.

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 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 six months ended 30 September 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 throughout the six months ended 30 September 2025.

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. Moh Angela Jen-Yin. 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of The Stock Exchange of Hong Kong Limited at (www.hkexnews.hk) and that of the Company at (www.reginamiracleholdings.com). The interim report of the Company for the six months ended 30 September 2025 will be despatched to the shareholders of the Company who have elected to receive printed form and made available on the website of The Stock Exchange of Hong Kong Limited and that of the Company 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 Period.

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

Hong Kong, 27 November 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.