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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026**

	<b>FINANCIAL HIGHLIGHTS</b>				
	<b>Year ended 31 March</b>				
	<b>2026</b>		<b>2025</b>		<b>Change</b>
<i>HK\$'000</i>	%	<i>HK\$'000</i>	%		
Revenue	7,717,710	100.0	7,840,043	100.0	(1.6%)
Gross profit	1,739,044	22.5	1,832,567	23.4	(5.1%)
Profit attributable to owners of the Company	282,999	3.7	183,891	2.3	53.9%
Earnings before interest, taxes, depreciation and amortisation <sup>#</sup>	1,143,715	14.8	1,057,835	13.5	8.1%
Adjusted profit attributable to owners of the Company <sup>#*</sup>	590,274	7.6	402,351	5.1	46.7%
Adjusted earnings before interest, taxes, depreciation and amortisation <sup>#*</sup>	1,382,293	17.9	1,276,295	16.3	8.3%
	<i>HK cents</i>		<i>HK cents</i>		
Earnings per share – basic and diluted	23.1		15.0		
Dividend per share	11.0		6.8		
– Interim dividend	5.7		2.5		
– Proposed final dividend	5.3		4.3		

<sup>#</sup> 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.

<sup>\*</sup> Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding exceptional restructuring costs.

## 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 2026 (“**Fiscal 2026**”), together with the comparative figures for the corresponding year in 2025 (“**Fiscal 2025**”) are as follows:

### CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Note	2026 HK\$'000	2025 HK\$'000
<b>Revenue</b>	3	<b>7,717,710</b>	7,840,043
Cost of sales	5	<b>(5,978,666)</b>	(6,007,476)
Gross profit		<b>1,739,044</b>	1,832,567
Other income	4	<b>12,784</b>	33,381
Distribution and selling expenses	5	<b>(180,739)</b>	(174,076)
General and administrative expenses	5	<b>(624,410)</b>	(637,978)
Research and development costs	5	<b>(294,669)</b>	(303,305)
Other operating expenses	5	<b>(238,578)</b>	(218,459)
Reversal of net impairment losses on financial assets	5	<b>2,346</b>	3,512
<b>Operating profit</b>		<b>415,778</b>	535,642
Finance income	6	<b>5,287</b>	2,014
Finance costs	6	<b>(254,588)</b>	(343,959)
Finance costs, net	6	<b>(249,301)</b>	(341,945)
Share of net profits of associates accounted for using the equity method		<b>236,627</b>	27,075
<b>Profit before income tax</b>		<b>403,104</b>	220,772
Income tax expenses	7	<b>(120,105)</b>	(36,881)
<b>Profit for the year attributable to owners of the Company</b>		<b>282,999</b>	183,891
<b>Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)</b>			
–Basic and diluted	8	<b>23.1</b>	15.0

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the year ended 31 March 2026*

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Profit for the year</b>	<b>282,999</b>	183,891
<b>Other comprehensive loss:</b>		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>		
Currency translation differences	<b>(208,800)</b>	(343,238)
Fair value gain on insurance policy investments	<b>5,622</b>	9,869
Fair value change on trade receivables carried at fair value through other comprehensive income (“FVOCI”)	<b>(52,192)</b>	(63,201)
Reclassification of trade receivables at FVOCI reserve to factoring interests and charges upon disposals	<b>52,325</b>	64,070
Share of other comprehensive loss of an associate	<b>(3,565)</b>	(411)
<b>Other comprehensive loss for the year, net of tax</b>	<b>(206,610)</b>	(332,911)
<b>Total comprehensive income/(loss) attributable to owners of the Company</b>	<b>76,389</b>	(149,020)

## CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>3,516,318</b>	3,934,842
Restricted bank deposits		<b>3,974</b>	–
Right-of-use assets		<b>569,959</b>	508,296
Investment properties		<b>122,033</b>	114,865
Intangible assets		<b>33,019</b>	30,114
Insurance policy investments		<b>255,065</b>	239,335
Investments in associates		<b>593,470</b>	418,325
Deposits and prepayments		<b>144,070</b>	92,301
Deferred income tax assets		–	62,783
		<b>5,237,908</b>	5,400,861
<b>Current assets</b>			
Inventories		<b>1,365,005</b>	1,378,300
Trade receivables	<i>10</i>	<b>1,062,092</b>	1,051,263
Deposits, prepayments and other receivables		<b>108,921</b>	154,981
Tax recoverable		–	135
Restricted bank deposits		<b>31,820</b>	725
Cash and cash equivalents		<b>900,186</b>	907,831
		<b>3,468,024</b>	3,493,235
<b>Total assets</b>		<b>8,705,932</b>	8,894,096
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>95,247</b>	95,247
Shares held for share award scheme		<b>(14,144)</b>	–
Reserves		<b>3,022,632</b>	3,068,668
<b>Total equity</b>		<b>3,103,735</b>	3,163,915

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>3,651,084</b>	3,571,616
Other payables		<b>38,360</b>	38,201
Lease liabilities		<b>155,262</b>	108,872
Deferred income tax liabilities		<b>96,249</b>	84,897
		<u><b>3,940,955</b></u>	<u>3,803,586</u>
<b>Current liabilities</b>			
Trade payables	<i>11</i>	<b>558,447</b>	429,458
Accruals and other payables		<b>557,387</b>	743,541
Lease liabilities		<b>24,799</b>	28,247
Borrowings		<b>470,916</b>	663,198
Current income tax liabilities		<b>49,693</b>	62,151
		<u><b>1,661,242</b></u>	<u>1,926,595</u>
<b>Total liabilities</b>		<u><b>5,602,197</b></u>	<u>5,730,181</u>
<b>Total equity and liabilities</b>		<u><b>8,705,932</b></u>	<u>8,894,096</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and 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 Accounting Standards 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 adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 April 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments)
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The adoption of these amendments to standards 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 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statement	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	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 Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. HKFRS 18 introduces new presentation requirements in the consolidated income statement, including among others, the classification of income and expenses items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change the presentation and disclosures of the Group's consolidated financial statements but is not expected to impact the financial position or net results of the Group. The adoption of the remaining new and amended standards and interpretations is not expected to have a material impact on the Group's results of operations or financial position.

### 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 2026, 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 and functional sportswear.
- (iii) Consumer electronics components – production and trading of accessories for virtual reality (“VR”) headsets and tablets.
- (iv) Bra pads and other accessory products – manufacturing and trading of bras pads, one piece moulded hats 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 2026 are as follows:

	<b>Intimate wear HK\$'000</b>	<b>Sports products HK\$'000</b>	<b>Consumer electronics components HK\$'000</b>	<b>Bra pads and other accessory products HK\$'000</b>	<b>Total HK\$'000</b>
Total segment revenue (Recognised at a point in time)	<b>4,198,326</b>	<b>3,083,362</b>	<b>203,084</b>	<b>232,938</b>	<b>7,717,710</b>
Gross profit/segment results	<b>997,104</b>	<b>660,347</b>	<b>34,423</b>	<b>47,170</b>	<b>1,739,044</b>
Other income					<b>12,784</b>
Distribution and selling expenses					<b>(180,739)</b>
General and administrative expenses					<b>(624,410)</b>
Research and development costs					<b>(294,669)</b>
Other operating expenses					<b>(238,578)</b>
Reversal of net impairment losses on financial assets					<b>2,346</b>
Finance income					<b>5,287</b>
Finance costs					<b>(254,588)</b>
Share of net profit of associates accounted for using equity method					<b>236,627</b>
Profit before income tax					<b>403,104</b>
Income tax expenses					<b>(120,105)</b>
Profit for the year					<b>282,999</b>

Other segment item included in the consolidated income statement for the year ended 31 March 2026 is as follows:

	<b>Intimate wear HK\$'000</b>	<b>Sports products HK\$'000</b>	<b>Consumer electronics components HK\$'000</b>	<b>Bra pads and other accessory products HK\$'000</b>	<b>Total HK\$'000</b>
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	<b>196,752</b>	<b>144,378</b>	<b>9,633</b>	<b>10,964</b>	<b>361,727</b>

Depreciation for property, plant and equipment and right-of-use assets of HK\$361,727,000 has been charged in “cost of sales”, HK\$108,477,000 has been charged in “general and administrative expenses” and HK\$13,079,000 has been charged in “research and development expenses” respectively.

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

	Intimate wear <i>HK\$'000</i>	Sports products <i>HK\$'000</i>	Consumer electronics components <i>HK\$'000</i>	Bra pads and other accessory products <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue (Recognised at a point in time)	<u>4,243,404</u>	<u>2,934,150</u>	<u>408,923</u>	<u>253,566</u>	<u>7,840,043</u>
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					(637,978)
Research and development costs					(303,305)
Other operating expenses					(218,459)
Reversal of net impairment losses on financial assets					3,512
Finance income					2,014
Finance costs					(343,959)
Share of net profit of associates accounted for using equity method					<u>27,075</u>
Profit before income tax					220,772
Income tax expenses					<u>(36,881)</u>
Profit for the year					<u>183,891</u>

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

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

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.

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

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
United States	<b>3,059,096</b>	3,437,361
The People's Republic of China ("The PRC")	<b>1,626,240</b>	1,533,869
Europe	<b>1,244,548</b>	1,162,800
Japan	<b>474,663</b>	527,575
South-east Asia (Note a)	<b>325,154</b>	263,378
Hong Kong	<b>146,188</b>	120,649
South Asia (Note b)	<b>78,197</b>	79,928
Other countries/regions (Note c)	<b>763,624</b>	714,483
	<b><u>7,717,710</u></b>	<u>7,840,043</u>

*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:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Vietnam	<b>3,275,796</b>	3,614,124
The PRC	<b>1,666,434</b>	1,390,064
Hong Kong	<b>25,299</b>	86,140
	<b><u>4,967,529</u></b>	<u>5,090,328</u>

#### 4 OTHER INCOME

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Scrap sales income	<b>4,202</b>	4,829
Government grants	<b>5,566</b>	1,448
Realised gain on disposal of insurance policy investment	–	178
(Loss)/gain on disposal and modification of right-of-use assets	<b>(1,624)</b>	7,530
Fair value gain on investment properties	<b>341</b>	481
Impairment loss on investment in an associate	<b>(6,454)</b>	(1,897)
Insurance claim (Note)	<b>3,503</b>	17,256
Others	<b>7,250</b>	3,556
	<b><u>12,784</u></b>	<u>33,381</u>

*Note:* For the year ended 31 March 2026, insurance compensation of HK\$3,503,000 (2025: 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

	2026 HK\$'000	2025 HK\$'000
Amortisation of intangible assets	8,029	7,295
Auditor's remuneration		
– Audit services	3,500	3,300
– Non-audit services	1,709	1,698
Depreciation of property, plant and equipment	438,739	450,339
Depreciation of right-of-use assets	44,544	37,485
Bank charges	3,919	5,414
Consumables	235,087	254,083
Cost of inventories sold	3,085,436	2,946,950
Inventory write-off ( <i>Note a</i> )	–	23,163
Reversal of loss allowance of trade receivables	(2,346)	(3,512)
Donations	2,096	1,691
Employee benefit expenses	2,652,154	2,791,743
Exceptional restructuring costs ( <i>Note b</i> )	238,578	218,459
Freight and transportation expenses	52,233	50,831
Loss on disposal of property, plant and equipment, net of exceptional restructuring costs	4,749	7,954
Expense relating to short-term leases	93,488	76,322
Utilities	184,274	189,754
Others	268,527	274,813

*Notes:*

- a) During the year ended 31 March 2026, the Group incurred no inventory write-off costs (2025: 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 2026, the Group incurred exceptional severance payments of approximately HK\$133,368,000 (2025: HK\$180,589,000) and write-off of fixed assets of approximately HK\$105,210,000 (2025: HK\$37,870,000) as a result of the reallocation of production capacity and human resources between Shenzhen and Zhaoqing.

Such exceptional restructuring costs are charged to “other operating expenses” in the consolidated income statement.

## 6 FINANCE COSTS, NET

	2026 HK\$'000	2025 HK\$'000
Finance income		
– interest income on bank deposits	5,287	2,014
Finance costs		
– interest expense on bank borrowings	(188,250)	(272,144)
– factoring interests and charges	(52,325)	(64,070)
– interest expense on lease liabilities	(13,760)	(7,802)
– unwinding interest	(253)	57
	<u>(254,588)</u>	<u>(343,959)</u>
Finance costs, net	<u>(249,301)</u>	<u>(341,945)</u>

## 7 INCOME TAX EXPENSES

For the years ended 31 March 2025 and 2026, 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 2026 except for one subsidiary that is subject to a reduced tax rate of 15% under the High and New Technological Enterprise programme (2025: Same).

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2025: 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 Group is within the scope of the OECD Pillar Two model rules, and it applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group will incur top-up taxes due to the Pillar Two legislation that became effective 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Proposal ('GloBE') effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates, except for Vietnam, the jurisdiction in which certain subsidiaries of Regina Miracle International (Holdings) Limited are incorporated. Due to the "preferential tax regime" granted by the Vietnamese government to the Group's subsidiaries in Vietnam in accordance with their investment licences, the effective tax rate (pre-Pillar Two) is below 15%. As the Vietnamese government has enacted the Pillar Two rules, the Group has made a top-up tax provision of approximately HK\$6,649,000 for the year ended 31 March 2026.

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

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Current income tax		
– Hong Kong profits tax	<b>22,674</b>	21,057
– PRC enterprise income tax	–	5,000
– Overseas income tax	<b>24,610</b>	33,536
Over provision in prior years	<b>(2,404)</b>	(22,443)
Deferred income tax	<b>75,225</b>	(269)
	<hr/>	<hr/>
Income tax expenses	<b>120,105</b>	36,881
	<hr/>	<hr/>

During the year ended 31 March 2026, the Group incurred write-off of deferred tax assets recognised on tax losses of one Shenzhen subsidiary of approximately HK\$68,697,000 as a result of the reallocation of production capacity and human resources between Shenzhen and Zhaoqing. Such costs are charged to "income tax expenses" in the consolidated income statement.

## 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 adjusted by the number of ordinary shares bought back during the year multiplied by a time-weighting factor.

	2026	2025
Profit attributable to owners of the Company (HK\$'000)	<u>282,999</u>	<u>183,891</u>
Weighted average number of shares in issue less shares held for share award scheme ('000)	<u>1,223,363</u>	<u>1,224,250</u>
Basic earnings per share (expressed in HK cents per share)	<u>23.1</u>	<u>15.0</u>

### (b) Diluted

Diluted earnings per share for the years ended 31 March 2026 and 2025 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

## 9 DIVIDENDS

### (a) Dividends recognised during the reporting period

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Final dividend, paid of HK4.3 cents per ordinary share for the year ended 31 March 2025 (For the year ended 31 March 2024: HK2.2 cents)	52,643	26,933
Interim dividend, paid of HK5.7 cents per ordinary share for the period ended 30 September 2025 (For the period ended 30 September 2024: HK2.5 cents)	<u>69,782</u>	<u>30,607</u>
	<u>122,425</u>	<u>57,540</u>

### (b) Dividends not yet recognised during the reporting period

At the Board meeting held on 29 June 2026, a final dividend of HK5.3 cents per ordinary share of the Company, totaling approximately HK\$64,885,000 (2025: a final dividend of HK4.3 cents per ordinary share of the Company, totaling approximately HK\$52,643,000) for the year ended 31 March 2026 are proposed. These consolidated financial statements do not reflect these dividend payables.

## 10 TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables		
– carried at amortised cost	955,667	928,246
– carried at FVOCI	110,852	129,790
	<u>1,066,519</u>	<u>1,058,036</u>
Less: loss allowance of trade receivables	(4,427)	(6,773)
	<u>1,062,092</u>	<u>1,051,263</u>

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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	692,943	592,572
31–60 days	171,279	182,328
61–90 days	61,981	91,603
Over 90 days	140,316	191,533
	<u>1,066,519</u>	<u>1,058,036</u>

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 2026, included in the Group's trade receivables were amounts due from related parties of approximately HK\$160,747,000 (2025: HK\$131,407,000).

## 11 TRADE PAYABLES

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	399,489	304,228
31–60 days	118,988	100,278
61–90 days	35,041	23,843
Over 90 days	4,929	1,109
	<u>558,447</u>	<u>429,458</u>

## 12 EVENT AFTER THE REPORTING PERIOD

On 2 April 2026, the Board resolved to declare a special dividend of HK5.0 cents per ordinary share of the Company to celebrate the Company's 10th Listing Anniversary, totaling approximately HK\$61,213,000. Subsequently on 30 April 2026, the special dividend was paid to shareholders whose names appear on the register of members of the Company at the close of business on 22 April 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET REVIEW

During the year under review, the global macroeconomic environment was impacted by tariffs and geopolitical conflicts, leading to increased overall cost pressures. Although retail price adjustments by certain brands brought uncertainty in the consumer market, order decisions by the Group's brand partners generally stabilized as the market gradually digested the impact of tariff fluctuations. In the face of these challenges in the external environment, consumer brands proactively reconfigured their supply chain footprint and order cycles to mitigate market risks, placing great emphasis on supply chain reliability, delivery stability and rapid response capabilities.

Over the past year, Regina Miracle remained committed to its distinctive Innovative Design Manufacturing (“**IDM**”) business model and steadfastly implemented its strategy of “prioritizing and strengthening core segments”, primarily focusing on four key pillars, namely product innovation, a robust brand portfolio, supply chain resilience and operational efficiency enhancements, to advance its business.

### BUSINESS REVIEW

#### Financial Performance

Despite a complex environment characterized by macroeconomic volatility and a polarized consumer market, the Group's revenue for Fiscal 2026 remained stable at approximately HK\$7,717.7 million (Fiscal 2025: HK\$7,840.0 million). Gross profit amounted to HK\$1,739.0 million, representing a gross profit margin of 22.5% (Fiscal 2025: HK\$1,832.6 million and 23.4%, respectively). Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled approximately HK\$1,143.7 million, with an EBITDA margin of 14.8% (Fiscal 2025: HK\$1,057.8 million and 13.5%, respectively). The Group recorded net profit of approximately HK\$283.0 million, with a net profit margin of 3.7% for the year (Fiscal 2025: HK\$183.9 million and 2.3%, respectively). Basic earnings per share attributable to owners of the Company amounted to HK23.1 cents (Fiscal 2025: basic earnings per share of HK15.0 cents).

Excluding exceptional restructuring costs, adjusted EBITDA was approximately HK\$1,382.3 million, and the adjusted EBITDA margin was 17.9% (Fiscal 2025: HK\$1,276.3 million and 16.3%, respectively). Adjusted net profit for the year was approximately HK\$590.3 million, with an adjusted net profit margin of 7.6% (Fiscal 2025: HK\$402.4 million and 5.1%, respectively).

During the year, the Group maintained a solid financial position, with net current assets of approximately HK\$1,806.8 million (Fiscal 2025: HK\$1,566.6 million). As at 31 March 2026, total undrawn banking facilities amounted to approximately HK\$4,153.9 million (31 March 2025: approximately HK\$3,810.2 million).

To share the positive results with shareholders, the Board has resolved to recommend the distribution of a final dividend of HK5.3 cents per share for Fiscal 2026 (Fiscal 2025: HK4.3 cents). Together with the interim dividend of HK5.7 cents per share, the total dividend amounts to HK11.0 cents, which is in line with the Group's dividend policy of distributing no less than 30% of its net profit for the year to its shareholders. The proposed final dividend is subject to the approval of shareholders at the annual general meeting to be held on 3 September 2026 and is expected to be paid on or around 6 October 2026 to shareholders whose names appear on the register of members as at 14 September 2026.

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.

As the Group's main source of revenue, this business segment contributed approximately HK\$4,198.3 million in revenue during the year (Fiscal 2025: HK\$4,243.4 million), accounting for 54.4% of the Group's total revenue. The segment's gross profit decreased by 4.8% to approximately HK\$997.1 million, with the gross profit margin decreasing by 0.9 percentage points to 23.8% (Fiscal 2025: HK\$1,047.2 million and 24.7%, respectively).

During the year, certain international brand partners adjusted their orders due to weak market demand and the impact of tariff policies. However, business with the Group's core brand partner delivered strong performance, particularly in the second half of the fiscal year, with the continued robust sales of the key collections driving up its revenue contribution, effectively offsetting the volatility in certain orders.

### **Sports products**

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

This business segment maintained steady growth during the year, contributing approximately HK\$3,083.4 million in revenue (Fiscal 2025: HK\$2,934.1 million), representing a year-on-year increase of 5.1% and accounting for 40.0% of the Group's total revenue. Segment gross profit was approximately HK\$660.3 million, with a gross profit margin of 21.4% (Fiscal 2025: HK\$652.8 million and 22.3%, respectively).

During the year, the Group strategically targeted specialized sports categories such as running and high-end outdoor sports, driving favorable growth in order revenue from major sports brand partners. Excluding the high-base effect resulting from the launch of sports product lines by a major US intimate wear brand partner last year, the segment delivered sustained double-digit growth. In particular, as the Group's core development focus, functional apparel products leveraging its proprietary patented bonding ("**Bonding**") craftsmanship maintained strong momentum, further contributing to the Group's growth.

## **Consumer electronics components**

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

Revenue from this business segment amounted to approximately HK\$203.1 million (Fiscal 2025: HK\$408.9 million), representing a year-on-year decrease of 50.3% and accounting for 2.6% of the Group’s total revenue. The segment’s gross profit declined by 56.5% to approximately HK\$34.4 million, with a gross profit margin of 17.0% (Fiscal 2025: HK\$79.1 million and 19.4%, respectively).

During the year, revenue from the consumer electronics components business segment recorded significant volatility, weighed down by the dual factors of product iteration cycles and order adjustments from certain brand partners resulting from rising raw material prices.

## **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\$232.9 million (Fiscal 2025: HK\$253.6 million), representing a year-on-year decrease of 8.1% and accounting for 3.0% of the Group’s total revenue. The segment’s gross profit declined by 11.6% to approximately HK\$47.2 million, with a gross profit margin of 20.3% (Fiscal 2025: HK\$53.4 million and 21.1%, respectively).

During the year, impacted by order revisions from certain intimate wear brand partners, the bra pad business experienced corresponding adjustments.

## **VS China**

The Group’s joint venture (“**VS China**”) with Victoria’s Secret & Co. (“**Victoria’s Secret**”) recorded revenue of HK\$2,799.0 million in Fiscal 2026, representing a year-on-year increase of 42.4%. Net profit was HK\$524.5 million, a year-on-year increase of HK\$438.9 million. The Group holds a 49% equity interest in VS China, and its share of net profits of associates accounted for using the equity method was HK\$257.0 million for the year.

During the year, VS China’s business sustained robust growth momentum, primarily attributable to the continuous enhancement of the brand awareness in the PRC market, as well as its long-term strategic deployment in localized merchandising and marketing initiatives. These efforts have effectively optimized the consumer experience and solidified the brand image in the local market. Consequently, this also delivered a steady incremental contribution to the Group’s IDM business.

## Production capacity

Affected by the changes in geopolitical landscape and rising local labor costs, the Group faced certain recruitment challenges in Vietnam. In response, the Group prioritized improving its operational management during the year. The Group addressed order growth and ensured delivery stability through compliant overtime arrangements and enhancing the efficiency of the Vietnam production base, while reinforcing its workforce stability.

Meanwhile, the relocation of the Shenzhen Research & Development department to Zhaoqing was largely completed, with overall operations gradually stabilizing. Corresponding asset write-offs and seniority compensation will be concluded within Fiscal 2027. The Zhaoqing production base will continue to uphold the “China for China” strategy, leveraging its rapid response as well as R&D and manufacturing capabilities to precisely meet the agile demands of brand partners in the PRC market.

During the year, the Vietnam production base contributed 83% to the Group’s total revenue. As of 31 March, 2026, the Group employed approximately 29,000 staff in Vietnam, and approximately 6,000 staff in the Chinese Mainland, which contributed 17% to the Group’s total revenue.

## THE GROUP’S OPERATING RESULTS

### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 1.6% from approximately HK\$7,840.0 million in Fiscal 2025 to approximately HK\$7,717.7 million in Fiscal 2026. A comparison of the Group’s revenue for Fiscal 2026 and Fiscal 2025 by product categories is as follows:

	For the year ended 31 March				Change	
	2026		2025			
	<i>HK\$’000</i>	<i>% of Revenue</i>	<i>HK\$’000</i>	<i>% of Revenue</i>	<i>HK\$’000</i>	<i>%</i>
Intimate wear	<b>4,198,326</b>	<b>54.4</b>	4,243,404	54.2	(45,078)	(1.1)
Sports products	<b>3,083,362</b>	<b>40.0</b>	2,934,150	37.4	149,212	5.1
Consumer electronics components	<b>203,084</b>	<b>2.6</b>	408,923	5.2	(205,839)	(50.3)
Bra pads and other accessory products	<b>232,938</b>	<b>3.0</b>	253,566	3.2	(20,628)	(8.1)
	<b><u>7,717,710</u></b>	<b><u>100.0</u></b>	<b><u>7,840,043</u></b>	<b><u>100.0</u></b>	<b><u>(122,333)</u></b>	<b><u>(1.6)</u></b>

Revenue generated from sales of intimate wear decreased by 1.1% from Fiscal 2025 to Fiscal 2026. This decrease was primarily due to certain international brand partners adjusting their orders in response to weak market demand and the impact of tariff policies. This was effectively offset by growth in revenue contribution from core brand partner, which delivered strong performance with the continued robust sales of the key collections.

Revenue generated from sales of sports products increased by 5.1% from Fiscal 2025 to Fiscal 2026. The increase was primarily due to favorable growth in order revenue from major sports brand partners.

Revenue generated from sales of consumer electronics components decreased by 50.3% from Fiscal 2025 to Fiscal 2026. The decrease was primarily due to product iteration cycles and order adjustments from certain brand partners resulting from rising raw material prices.

Revenue generated from bra pads and other accessory products decreased by 8.1% from Fiscal 2025 to Fiscal 2026, due to order revisions from certain intimate wear brand partners as a result of the reasons mentioned above.

### 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				Change	
	2026		2025			
	<i>HK\$'000</i>	<i>% of Revenue</i>	<i>HK\$'000</i>	<i>% of Revenue</i>	<i>HK\$'000</i>	<i>%</i>
Costs of raw materials	<b>3,085,436</b>	<b>40.0</b>	2,970,113	37.9	115,323	3.9
Employee benefit expenses	<b>1,970,821</b>	<b>25.5</b>	2,073,433	26.4	(102,612)	(4.9)
Depreciation	<b>361,727</b>	<b>4.7</b>	376,759	4.8	(15,032)	(4.0)
Others	<b>560,682</b>	<b>7.3</b>	587,171	7.5	(26,489)	(4.5)
	<b><u>5,978,666</u></b>	<b><u>77.5</u></b>	<b><u>6,007,476</u></b>	<b><u>76.6</u></b>	<b><u>(28,810)</u></b>	<b><u>(0.5)</u></b>

Cost of sales as a percentage of total revenue increased from 76.6% in Fiscal 2025 to 77.5% in Fiscal 2026. This was primarily attributable to ramp-up of Zhaoqing factory during its initial stage of operation, which partly offset by improvement in production efficiency of Vietnam factory.

Cost of sales decreased from approximately HK\$6,007.5 million in Fiscal 2025 to approximately HK\$5,978.7 million in Fiscal 2026 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

	For the year ended 31 March					
	2026		2025			
	Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin	Change	
	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%
Intimate wear	<b>997,104</b>	<b>23.8</b>	1,047,215	24.7	(50,111)	(4.8)
Sports products	<b>660,347</b>	<b>21.4</b>	652,849	22.3	7,498	1.1
Consumer electronics components	<b>34,423</b>	<b>17.0</b>	79,127	19.4	(44,704)	(56.5)
Bra pads and other accessory products	<b>47,170</b>	<b>20.3</b>	53,376	21.1	(6,206)	(11.6)
Gross profit	<b><u>1,739,044</u></b>	<b><u>22.5</u></b>	<b><u>1,832,567</u></b>	<b><u>23.4</u></b>	<b><u>(93,523)</u></b>	<b><u>(5.1)</u></b>

As compared to Fiscal 2025, our gross profit margin decreased by 0.9 percentage points. Such decrease was mainly due to impact of tariffs fluctuations and ramp-up of Zhaoqing factory during its initial stage of operation, which were 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.

Distribution and selling expenses as a percentage of total revenue remained relatively stable for both Fiscal 2025 and Fiscal 2026 at 2.2% and 2.3% respectively.

## 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 stable for both Fiscal 2025 and Fiscal 2026.

## 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 2025 and Fiscal 2026 at 3.9% and 3.8% respectively.

## **Exceptional restructuring costs**

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 2026, an exceptional restructuring costs of approximately HK\$307.3 million was incurred, including:

- other operating expenses of approximately HK\$238.6 million, which is comprised of seniority compensation for employees of approximately HK\$133.4 million, and write-off of fixed assets of approximately HK\$105.2 million; and
- write-off of deferred tax assets recognised on tax losses of one Shenzhen subsidiary amounted of approximately HK\$68.7 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 Fiscal 2025 to 3.3% in Fiscal 2026.

Finance costs decreased from approximately HK\$344.0 million in Fiscal 2025 to approximately HK\$254.6 million in Fiscal 2026, due to decrease in global interest rates and more efficient use of bank facilities in Fiscal 2026.

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

VSCO’s revenue amounted to HK\$2,799.0 million in Fiscal 2026 as compared with HK\$1,965.7 million in Fiscal 2025.

VSCO’s net profit amounted to HK\$524.5 million in Fiscal 2026 as compared to HK\$85.6 million in Fiscal 2025. Such significant increase was primarily due to significant growth in its business and a one-off deferred tax assets recognised on tax losses in the part years amounted HK\$140.0 million in Fiscal 2026.

## **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 2026, the income tax expense amounted to approximately HK\$120.1 million, as compared to approximately HK\$36.9 million for Fiscal 2025.

## **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\$1,143.7 million in Fiscal 2026, which increased by 8.1% from approximately HK\$1,057.8 million in Fiscal 2025. The Group’s EBITDA margin in Fiscal 2026 was 14.8%.

Adjusted EBITDA are derived by excluding exceptional restructuring costs. The Group’s adjusted EBITDA increased by 8.3% from approximately HK\$1,276.3 million in Fiscal 2025 to approximately HK\$1,382.3 million in Fiscal 2026. The adjusted EBITDA margin in Fiscal 2026 was 17.9%.

## **Net profit and Adjusted Net Profit**

As a result of the cumulative effect of the above factors, our net profit increased by 53.9% from approximately HK\$183.9 million in Fiscal 2025 to approximately HK\$283.0 million in Fiscal 2026. Our net profit margin increased from 2.3% in Fiscal 2025 to 3.7% in Fiscal 2026.

Excluding exceptional restructuring costs, our adjusted net profit in Fiscal 2026 was approximately HK\$590.3 million, which was increased by 46.7% from Fiscal 2025. Adjusted net profit margin in Fiscal 2026 was 7.6%.

## **Liquidity, financial resources and bank borrowings**

As at 31 March 2026, the Group’s net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,221.8 million (31 March 2025: HK\$3,327.0 million). Net gearing ratio as at 31 March 2026 was 103.8% (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 31 March 2026 was 74.6% (31 March 2025: 79.9%).

## **Working capital management**

	<b>As at</b>	
	<b>31 March</b>	31 March
	<b>2026</b>	2025
	<i>(days)</i>	<i>(days)</i>
Receivables turnover days	<b>50</b>	48
Payables turnover days	<b>30</b>	25

The receivables turnover days and payables turnover days have remained healthy and stable at 50 and 30 days respectively as at 31 March 2026.

## **Capital expenditures**

For Fiscal 2026, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$273.4 million (Fiscal 2025: HK\$430.7 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 2026 and 31 March 2025, insurance policy investments in the amount of approximately HK\$73.1 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 minimize the currency translation risk.

## **Contingent liabilities**

As at 31 March 2026, 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 2026, 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 2026, the Group employed a total of approximately 34,618 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\$2,652.2 million, representing 34.4% 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**

At the Board meeting held on 2 April 2026, the Board declared a special dividend of HK5.0 cents per ordinary share of the Company to celebrate the Company's 10th Listing Anniversary, totaling approximately HK\$61,213,000. Subsequently on 30 April 2026, the special dividend was paid to shareholders whose names appear on the register of members of the Company on 22 April 2026.

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

## **FUTURE PROSPECTS AND STRATEGIES**

### **Market Trend Analysis**

The global macroeconomic and geopolitical environment is expected to remain challenging. In particular, recent fluctuations in oil prices caused by geopolitical conflicts have directly impacted energy and raw material costs across the industry's supply chain. Additionally, the risk of exchange rate volatility arising from the anticipated appreciation of RMB will add further uncertainty to companies' operating costs. In the apparel consumer market, demand is generally evolving toward more granular segmentation, enhanced precision, and a heightened focus on specialized experiences. Consumers are attaching increasing importance to product functionality, comfort, and quality-driven value, prompting brands to refocus on in-depth product innovation and pursue a differentiation strategy to stand out from their peers. This trend is fueling particularly strong growth in niche segments such as professional sports and outdoor apparel. As global brands place increasingly stringent demands on supply chain reliability, product innovation, and rapid response capabilities, the competitive advantages of leading supply chain enterprises that possess scalable manufacturing capacity, global presence, and robust R&D capabilities will become more pronounced. In the face of an evolving industry, Regina Miracle will continue to deepen its craftsmanship and technological innovation, optimize production capacity allocation, and actively seize opportunities arising from industry consolidation.

## **STRATEGIES AND OUTLOOK**

### **Elevate the Bonding apparel business and steadily expand the professional sports market**

Leveraging the technical expertise and development momentum derived from its proprietary Bonding craftsmanship, the Group has not only continued to fuel the growth of its foundational core businesses of intimate wear and sports bras, but also successfully extended this technical advantage into the professional sportswear segment and achieved breakthroughs. Its differentiated competitive edge has now been recognised by major brand partners, with partnerships expanding from emerging brands to various international sports brands. Looking ahead to the next three to five years, the Group will focus on the demand for affordable premium Bonding sports apparel, striking a balance between order scale and operating efficiency, and further expanding the economies of scale for high value-added products. This business is expected to serve as a sustained growth engine, propelling steady enhancements in overall performance.

### **Focus on “Better & Best” positioning, optimize production capacity structure and restore profitability**

The Group will further strengthen the synergistic operations of its dual production bases in China and Vietnam to comprehensively enhance its operational agility and risk resilience. With regard to overseas production capacity, operations in Vietnam consistently maintain a solid level of profitability overall. As for domestic production capacity, the Zhaoqing production base will focus on expanding its business scale to effectively amortize upfront fixed costs and strengthen its profit model. Overall, the Group will allocate core capacity towards orders that align with its “Better & Best” positioning, and steadily restore and enhance overall profitability by optimizing its order structure.

### **Prudently evaluate capital allocation and adhere to three-year debt reduction target**

Having passed the peak of capital expenditure, the Group will maintain a prudent approach when evaluating capital allocation to respond to market opportunities. During the year, the Group repaid a portion of its bank borrowings. While balancing shareholder returns, the Group will continuously endeavor to reduce its debt level to enhance financial robustness.

### **Actively implement decarbonization targets and pioneer a sustainable future**

Since establishing the “2030 Sustainable Development Goals”, Regina Miracle has consistently integrated environmental, social and corporate governance (ESG) principles into its core operations, with a focus on the four key areas of carbon reduction, waste management, sustainable innovation, and people and community. During the year, the Group’s short-term, medium-term, long-term and net-zero greenhouse gas (GHG) emission targets were officially approved and validated by the Science Based Targets initiative (SBTi), marking steady progress towards its vision of achieving net-zero emissions by 2050.

## **Conclusion**

Regina Miracle will continue to optimize the allocation of its R&D resources and leverage its integrated strengths, including innovative craftsmanship, to strengthen the development of its core businesses. Going forward, it will strategically focus its core production capacity on quality orders that align with its “Better & Best” positioning, and drive high-quality business growth by optimizing the order structure while maintaining economies of scale.

In the face of cost fluctuations caused by macroeconomic uncertainties, the Group has responded proactively through upstream negotiations and internal cost absorption. It has also established a dialogue mechanism with brand partners and key suppliers to dynamically assess the impact and devise contingency plans in advance. At the same time, the Group will continue to advance automation upgrades and craftsmanship innovation to comprehensively enhance operational efficiency and steadily restore profitability, ensuring its long-term, resilient and sustainable development. The Group extends its sincere gratitude to the management team and all employees for their dedication, as well as to its brand partners, supply chain partners and shareholders for their long-term trust and unwavering support.

## **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 for the year ended 31 March 2026.

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 2026, 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 2026.

The terms of reference of the audit committee, which was adopted on 11 September 2015 and revised on 24 March 2016, further revised on 23 January 2019 and 26 June 2025, is available for inspection on the websites of the Company at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com) and The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://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 2026 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 audited 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 2026.

## **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 2026.

## **FINAL DIVIDEND**

The Board has resolved to propose a final dividend of HK5.3 cents per share for the year ended 31 March 2026. Together with the interim dividend of HK5.7 cents per share, the total dividend distribution represents approximately 47.6% of the Group's net profit for the year ended 31 March 2026. In addition, the Board declared a special dividend of HK5.0 cents per share, which was paid in April 2026.

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, 3 September 2026. If approved by shareholders, the proposed final dividend is expected to be paid on or about Tuesday, 6 October 2026 to shareholders whose names appear on the register of members of the Company on Monday, 14 September 2026.

## **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, 28 August 2026 to Thursday, 3 September 2026, 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, 27 August 2026.
- (2) The final dividend will be payable on or about Tuesday, 6 October 2026 to the shareholders whose names appear on the register of members of the Company on Monday, 14 September 2026. For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Wednesday, 9 September 2026 to Monday, 14 September 2026, 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, 8 September 2026.

## **ANNUAL GENERAL MEETING**

The AGM will be held on Thursday, 3 September 2026. 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](http://www.hkexnews.hk) and the Company's website at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com). The annual report 2025/26 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.

## **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 2026.

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

Hong Kong, 29 June 2026

*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.*