

**Regina Miracle International (Holdings) Limited***(Incorporated in the Cayman Islands with limited liability)***Regina Miracle Reports 11.7% Annual Revenue Growth to  
HK\$7.84 Billion in Fiscal 2025  
Net Profit Surges 28.4% to HK\$180 Million  
Declares Final Dividend of HK4.3 Cents with  
Full-Year Payout Ratio of 45.3%**

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**Drives Profit Growth with Cost Optimization and Efficiency Enhancement,  
Expands Economies of Scale via Innovative Bonding Craftsmanship,  
Strengthens Partnerships through Enhanced Upstream Collaborations,  
Diversifies Market Footprint to Mitigate Risks**

(Hong Kong, 26 June 2025) — **Regina Miracle International (Holdings) Limited** (“**Regina Miracle**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (HKEX: 2199), a leading global intimate wear company boasting an innovative design manufacturer (“**IDM**”) business model, has announced its annual results for the twelve months ended 31 March 2025 (“**Fiscal 2025**” or the “**Year**”).

The Group’s results for Fiscal 2025 stabilized after bottoming out. Its revenue increased by 11.7% year-on-year to approximately HK\$7,840.0 million (Fiscal 2024: HK\$7,016.8 million), despite the dual challenges posed by macroeconomic volatility and uneven recovery in end-consumer demand. Gross profit increased by 15.7% to approximately HK\$1,832.6 million, with gross profit margin rising by 0.8 percentage point to 23.4% (Fiscal 2024: HK\$1,583.6 million and 22.6%, respectively). Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 4.5% to approximately HK\$1,057.8 million, and the EBITDA margin was 13.5% (Fiscal 2024: HK\$1,012.0 million and 14.4%, respectively). The Group recorded net profit of approximately HK\$183.9 million for the Year, representing a year-on-year increase of 28.4%, with net profit margin rising by 0.3 percentage point to 2.3% (Fiscal 2024: HK\$143.2 million and 2.0%, respectively). Basic earnings per share attributable to the owners of the Company was HK15.0 cents (Fiscal 2024: HK 11.7 cents). Excluding restructuring costs, adjusted EBITDA increased by 7.7% to approximately HK\$1,276.3 million, and the adjusted EBITDA margin was 16.3% (Fiscal 2024: HK\$1,185.3 million and 16.9%, respectively). Adjusted net profit for the Year increased by 27.1% to approximately HK\$402.4 million, with the adjusted net profit margin rising by 0.6 percentage point to 5.1% (Fiscal 2024: HK\$316.5 million and 4.5%, respectively).

During the Year, the Group maintained a solid financial position, with net current assets of approximately HK\$1,566.6 million (Fiscal 2024: HK\$1,489.8 million). As at 31 March 2025, total undrawn banking facilities amounted to approximately HK\$3,810.2 million (31 March 2024: HK\$3,480.5 million). To share the positive results with shareholders, the Board has resolved to recommend a final dividend of HK4.3 cents per share for Fiscal 2025 (Fiscal 2024: HK2.2 cents per share). Together with the interim dividend of HK2.5 cents per share, this makes a total dividend of HK6.8 cents, which is in line with the Group’s dividend policy of distributing no less than 30% of its net profit for the financial year.

**Mr. YY Hung, Chairman, Chief Executive Officer and Executive Director of Regina Miracle**, said, “We are pleased to report that Regina Miracle achieved low double-digit growth in Fiscal 2025, sustaining its recovery trend despite global macroeconomic challenges. This resilience was ensured by our IDM business model. In a market increasingly characterized by efficiency-driven supply chain agility and value creation focused on differentiated technological barriers, the Group remains committed to its strategy of ‘prioritizing and strengthening core segments’, while flexibly responding to industry adjustments. By leveraging our production capacity in China on domestic demand and utilizing our capacity in Vietnam to serve global markets, we strengthened our ability to seize opportunities from the dual circulation strategy, while bolstering technical reserves to support rapid response to the needs of our brand partners. At the same time, we continued to build product advantages through breakthroughs in craftsmanship innovation, fostering deep synergies with major brand partners. This dual-track strategy of efficiency enhancement and innovation strengthened the Group’s foundation during market headwinds and ensured it is well positioned for future growth.”

## Business Review

### **Fosters synergistic development of “Better & Best” products with moderate expansion in intimate wear segment**

This business segment contributed revenue of approximately HK\$4,243.4 million during Fiscal 2025, representing a moderate year-on-year increase of 3.0%. Accounting for 54.2 % of the Group’s total revenue, it remained its main source of revenue. The segment’s gross profit increased by 7.2% to approximately HK\$1,047.2 million, with gross profit margin rising by 1.0 percentage point to 24.7%. During the Year, the Group continued to optimize its brand partner portfolio by focusing on the “Better & Best” product positioning and strengthening innovative synergies with quality brand partners. As a result, orders from key brand partners for innovative products developed by the Group increased significantly, partially offsetting the fluctuations in orders from a few brand partners due to adjustments in their market strategies.

### **Global sports craze and innovative patented bonding craftsmanship drive robust growth in sports products segment**

This business segment generated revenue of approximately HK\$2,934.1 million during the Year, representing a significant year-on-year increase of 26.9% and accounting for 37.4% of the Group’s total revenue. Segmental gross profit was approximately HK\$652.8 million, with a gross profit margin of 22.3%. The growing popularity of sports activities around the world, sparked by international sporting events, boosted orders for sports products. In particular, the sports bra segment achieved double-digit growth. In addition, the Group’s differentiated functional apparel products, developed using its proprietary patented bonding (“Bonding”) craftsmanship, recorded strong revenue growth during the Year and became the core growth engine of the sports products segment.

### **Dual-base operations in China and Vietnam and smart transformation boost efficiency**

The Group continued to advance its smart transformation through key initiatives such as structure verticalization, management intellectualization, equipment automation, and supply chain localization to improve production efficiency and precision in cost control. The relocation of the Shenzhen production base to Zhaoqing was completed in October 2024. Meanwhile, the relocation of the R&D department is progressing according to schedule, further strengthening the technological synergy between local innovation and production.

In Fiscal 2025, the contribution of the Vietnam production base to the Group’s total revenue reached 85%. As of 31 March 2025, the Group employed approximately 31,900 people in Vietnam and approximately 4,900 people in Mainland China. In the long term, the Group will continue to leverage its Vietnam production base to meet the demands of its international brand partners in the global market, while supporting the “China for China” strategies of its brand partners with the Zhaoqing production base. This dual-track approach is expected to establish a flexible and efficient R&D and production model that caters for brand partners’ need for speed to market.

**VS China's localization strategy proved effective, with e-commerce channel driving double-digit growth for the IDM business**

VS China's revenue for the Group's Fiscal 2025 amounted to approximately HK\$1,965.7, representing a year-on-year increase of 4.4%. Net profit amounted to approximately HK\$85.6 million, representing a year-on-year increase of approximately HK\$0.2 million. During Fiscal 2025, VS China strengthened its differentiated positioning and localized innovation advantages to precisely cater for the needs of local customers. Its core product lines performed particularly well in e-commerce channels, which led to a double-digit year-on-year growth in the Group's related IDM business.

**Driving Development Through Innovation, Cost Optimization, Efficiency Enhancement, and a Diversified and Balanced Market Layout to Strengthen Risks Resilience**

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

**Commitment to “cost optimization and control, efficiency-driven transformation, and debt reduction” to enhance profitability**

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

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

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

**Deepen upstream collaboration and expand market footprint**

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

**Dedication to fulfilling environmental and social responsibilities, joining hands with stakeholders to build a sustainable future**

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

**Mr. Hung** concluded, “Looking ahead to Fiscal 2026, Regina Miracle will continue to focus on core technological innovation and differentiated product categories expansion, while deepening synergistic collaboration with brand partners. Ensuring strict adherence to prudent financial management principles, the Group will rigorously implement cost optimization and efficiency enhancement measures and allocate capital selectively to optimize operational management and internal control mechanisms. The Group will comprehensively advance strategic transformation centered on efficiency-driven initiatives, prioritizing human resource development. The Group aims to strengthen its financial performance by enhancing organizational effectiveness and resource allocation efficiency. It will proactively mitigate market volatility and address environmental challenges through its multi-regional presence across China and Vietnam and its industry chain collaboration. Building on this foundation, we will expand our business scale in a considered manner and continuously consolidate our developmental foundations, while remaining committed to creating long-term value for all stakeholders.”

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**About Regina Miracle International (Holdings) Limited (維珍妮國際(控股)有限公司)**

Founded in Hong Kong in 1998, Regina Miracle International (Holdings) Limited is a global leader in the intimate wear manufacturing industry. By adopting an innovative design manufacturer (“IDM”) business model and building on a diverse technology matrix with three core technologies: computer aided mold design and production, 3D compression molding, and seamless bonding, Regina Miracle is able to develop and produce market-leading products for its long-standing world-renowned brand partners which cover various key sectors comprising intimate wear (including bras, panties, shapewear), bra pads and other accessory products, sports products (including sports bras, functional sports apparel), and consumer electronics components, and facilitate cross-sector and cross-category applications.

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