



# Regina Miracle

維珍妮國際（控股）有限公司

Regina Miracle International (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

**2025/26 INTERIM REPORT**  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

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

#### 董事會

##### 執行董事

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

#### Independent Non-executive Directors

Dr. OR Ching Fai  
Mrs. TO WONG Wing Yue Annie  
Ms. MOH Angela Jen-Yin

#### 獨立非執行董事

柯清輝博士  
陶王永愉女士  
莫仁瑛女士

### Board Committees

#### Audit Committee

Dr. OR Ching Fai (*Chairman*)  
Mrs. TO WONG Wing Yue Annie  
Ms. MOH Angela Jen-Yin

#### 董事委員會

審核委員會  
柯清輝博士(主席)  
陶王永愉女士  
莫仁瑛女士

#### Remuneration Committee

Mrs. TO WONG Wing Yue Annie (*Chairman*)  
Mr. HUNG Yau Lit (also known as YY Hung)  
Ms. MOH Angela Jen-Yin

#### 薪酬委員會

陶王永愉女士(主席)  
洪游歷(又名洪游奕)先生  
莫仁瑛女士

#### Nomination Committee

Mr. HUNG Yau Lit (also known as YY Hung) (*Chairman*)  
Mrs. TO WONG Wing Yue Annie  
Ms. MOH Angela Jen-Yin

#### 提名委員會

洪游歷(又名洪游奕)先生(主席)  
陶王永愉女士  
莫仁瑛女士

#### Environmental, Social and Governance Committee

Mr. CHEN Zhiping (*Chairman*)  
Ms. SZE Shui Ling  
Dr. OR Ching Fai

#### 環境、社會及管治委員會

陳志平先生(主席)  
施穗玲女士  
柯清輝博士

### Authorised Representatives

Mr. YIU Kar Chun Antony  
Mr. LAW Kwan Chuen

#### 授權代表

姚嘉駿先生  
羅鈞全先生

**Company Secretary**

Mr. LAW Kwan Chuen

**公司秘書**

羅鈞全先生

**Auditor**

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F, Prince's Building  
Central  
Hong Kong

**核數師**

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
中環  
太子大廈22樓

**Registered Office**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Principal Place of Business and Head Office  
in Hong Kong**

10th Floor, Tower A  
Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung  
Hong Kong

**香港主要營業地點  
及總部**

香港  
葵涌  
和宜合道63號  
麗晶中心  
A座10樓

**Principal Share Registrar**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Hong Kong Branch Share Registrar**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**香港證券登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## **CORPORATE INFORMATION**

### **公司資料**

#### **Principal Bankers**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited

#### **主要往來銀行**

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

#### **Investor and Press Relations Adviser**

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

#### **投資者及傳媒關係顧問**

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心一期24樓

#### **Company Website**

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

#### **公司網站**

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

#### **Stock Code**

2199

#### **股份代號**

2199

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**”).

### Comparison of Key Financial Information and Financial Ratios

維珍妮國際(控股)有限公司(「維珍妮」或「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2025年9月30日止六個月(「**2026財年上半年**」或「**期內**」)的未經審核中期業績，連同2024年同期(「**2025財年上半年**」)的比較數字。

### 主要財務資料與財務比率的比較

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

	2025 2025年 HK\$'000 港幣千元	%	2024 2024年 HK\$'000 港幣千元			Change 變動
			百分比	2024年 百分比		
Revenue	收入	3,840,414	100.0	3,977,617	100.0	(3.4%)
Gross profit	毛利	893,886	23.3	938,017	23.6	(4.7%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	144,875	3.8	67,619	1.7	114.3%
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	572,363	14.9	507,071	12.7	12.9%
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔 經調整溢利**	244,935	6.4	194,810	4.9	25.7%
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前 經調整利潤**	672,423	17.5	634,262	15.9	6.0%

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

	2025 2025年 HK cents 港仙	2024 2024年 HK cents 港仙		
Earnings per share	每股盈利			
– basic and diluted	–基本及攤薄	11.8	5.5	
Dividend per share	每股股息	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.

# 該等項目並非香港財務報告準則(「**香港財務報告準則**」)下表現計量的指標，惟由管理層從營運角度監控公司業務表現時廣泛應用。其未必可與其他公司呈列的類似計量指標作比較。

\* 本公司擁有人應佔經調整溢利以及息稅折舊及攤銷前經調整利潤由撇除特殊重組成本而得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論  
及分析

### 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.

### 市場回顧

回顧期內，全球宏觀經濟環境面臨多重挑戰，關稅波動持續促使品牌調整其供應鏈佈局。在此背景下，品牌普遍尋求創新且更具競爭力的產品綜合解決方案，此趨勢正與維珍妮的核心優勢相契合。本集團秉持「專注本行，強化主營」的策略方向，不斷完善創新設計製造(IDM)業務模式。憑藉在創新與品質方面的持續投入，深化與現有品牌夥伴的合作關係，共同開拓新產品類別，帶來新發展空間。

另一方面，本集團與Victoria's Secret & Co. (Victoria's Secret)成立的合資公司(「維密中國」)繼續透過精準的產品開發及市場營運策略的協同效應，契合當前消費趨勢，持續推動品牌健康發展。其業務於期內表現理想，延續強勁增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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).

#### 業務回顧

#### 財務表現

受關稅波動的階段性影響，本集團於期內錄得收入約港幣3,840.4百萬元（2025財年上半年：港幣3,977.6百萬元）。毛利約為港幣893.9百萬元，毛利率為23.3%（2025財年上半年：分別為港幣938.0百萬元及23.6%）。息稅折舊及攤銷前利潤(EBITDA)約為港幣572.4百萬元，EBITDA率為14.9%（2025財年上半年：分別為港幣507.1百萬元及12.7%）。本集團期內純利約為港幣144.9百萬元，純利率為3.8%（2025財年上半年：分別為港幣67.6百萬元及1.7%）。

撇除重組成本，經調整EBITDA約為港幣672.4百萬元，經調整EBITDA率為17.5%（2025財年上半年：分別為港幣634.3百萬元及15.9%）。而期內經調整純利約為港幣244.9百萬元，經調整純利率為6.4%（2025財年上半年：分別為港幣194.8百萬元及4.9%）。本公司擁有人應佔每股基本盈利為11.8港仙（2025財年上半年：5.5港仙）。

本集團財務狀況穩健，於2025年9月30日，未提取銀行融資總額為約港幣3,824.6百萬元（2025年3月31日：約港幣3,810.2百萬元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

董事會議決就2026財年宣派中期股息每股5.7港仙(2025財年上半年：每股2.5港仙)，以貫徹本集團分派財政年度純利不少於30%的股息政策。中期股息預計於2025年12月22日(星期一)或前後向於2025年12月12日(星期五)名列本公司股東名冊的股東派付。

本集團的業務主要劃分為以下四大板塊。

#### **貼身內衣**

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

此業務分部的收入約為港幣2,099.2百萬元(2025財年上半年：港幣2,248.2百萬元)，佔本集團總收入的54.7%。分部毛利為約港幣507.0百萬元，毛利率則為24.2%(2025財年上半年：分別為港幣552.0百萬元及24.6%)。

期內，貼身內衣業務受關稅波動、部分品牌夥伴產品策略調整及市場需求疲弱等因素影響而錄得下滑。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### 運動產品

運動產品包括運動胸圍、運動緊身褲、及功能性運動服裝等。

此業務分部的收入約為港幣1,505.2百萬元(2025財年上半年：港幣1,327.0百萬元)，按年上升13.4%，佔本集團總收入的39.2%。分部毛利為約港幣340.9百萬元，毛利率則為22.7%(2025財年上半年：分別為港幣303.2百萬元及22.9%)。

主要受惠於全球運動風潮持續帶動需求，大部分核心及新興品牌夥伴均實現不同程度的業績增長，推動運動產品業務於期內繼續上漲。其中，重點發展的專利貼合工藝(「Bonding」)功能性服裝表現突出，貢獻佔比持續提升，成為此業務分部重要的增長動力。

### 消費電子配件

消費電子配件包括虛擬實境(「VR」)頭戴式裝置、平板電腦等配件。

此業務分部的收入約為港幣112.1百萬元(2025財年上半年：港幣243.8百萬元)，佔本集團總收入的2.9%。分部毛利為港幣20.1百萬元，毛利率則為18.0%(2025財年上半年：分別為港幣48.6百萬元及20.0%)。

部分品牌夥伴處於產品迭代期，新款產品尚未進入量產階段，導致消費電子配件業務於期內出現週期性調整。

### **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 an 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.

### **胸杯及其他配件產品**

胸杯及其他配件產品主要包括胸杯、一體成型帽子及其他配件產品。

此業務分部的收入約為港幣123.9百萬元(2025財年上半年：港幣158.6百萬元)，佔本集團總收入的3.2%。分部毛利為港幣25.9百萬元，毛利率則為20.9%(2025財年上半年：分別為港幣34.2百萬元及21.6%)。

貼身內衣整體訂單減少令胸杯產品表現有所下滑，因而影響此業務分部期內表現。

### **維密中國**

維密中國於本集團2026財年上半年收入達港幣1,216.4百萬元，同比上升37.3%，錄得淨利潤港幣134.8百萬元，同比增長港幣116.7百萬元。本集團持有維密中國49%股權，期內使用權益法入賬的應佔聯營公司純利為港幣66.1百萬元。

維密中國於期內繼續針對本地市場需求精準開發新產品，拓展產品類別，提升品牌影響力。此等積極因素共同促使其業務實現顯著增長，並持續為本集團相關的IDM業務作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### 產能

地緣政治變化正推動多區域產能佈局需求，不同行業赴越南投資的趨勢持續，當地人力成本隨之上升，進而為本集團的招聘工作帶來挑戰。因此，本集團透過落實降本增效策略，優化自動化生產流程並靈活調配產能，降低對人工操作的依賴，使越南六間工廠的生產效益於期內均實現顯著提升，有效抵消人工成本上升的壓力。

另一方面，中國內地的生產基地已於2023年5月至2024年9月期間，由深圳工廠全面搬遷至肇慶工廠。此外，由於功能性服裝業務推廣順利，研發部門的工作量相應增加，為確保相關項目的平穩過渡，集團經審慎評估後，將研發部門的搬遷計劃延至農曆新年後啟動，以更好地支持品牌夥伴當前的開發高峰。

期內，越南基地的總產值佔本集團總收入的比例為84%。截至2025年9月30日，越南共有僱員約30,600名；中國內地僱員則有約5,000名。

維珍妮將持續憑藉越南產能支援品牌夥伴的全球市場佈局；肇慶產能則專注於「China for China」的策略，快速響應品牌夥伴及市場的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 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:

### 收入

我們的收入主要源於產品的直接銷售。收入總額由2025財年上半年約港幣3,977.6百萬元下降3.4%至2026財年上半年約港幣3,840.4百萬元。

本集團2026財年上半年及2025財年上半年按產品類別劃分的收入比較如下：

#### Six months ended 30 September

截至9月30日止六個月

	Intimate wear	貼身內衣	2025 2025年		2024 2024年		Change 變動	
			HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
	Sports products	運動產品	2,099,210	54.7	2,248,172	56.5	(148,962)	(6.6)
	Consumer electronics components	消費電子配件	1,505,225	39.2	1,327,039	33.4	178,186	13.4
	Bra pads and other accessory products	胸杯及其他配件產品	112,045	2.9	243,811	6.1	(131,766)	(54.0)
			123,934	3.2	158,595	4.0	(34,661)	(21.9)
			3,840,414	100.0	3,977,617	100.0	(137,203)	(3.4)

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.

於2026財年上半年，貼身內衣的銷售收入較2025財年上半年下降6.6%。下降主要由於關稅波動的暫時性影響導致品牌夥伴需求下降。

於2026財年上半年，運動產品的銷售收入較2025財年上半年上升13.4%。上升主要由於品牌夥伴業務表現增長帶動的持續需求所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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.

於2026財年上半年，消費電子配件的銷售收入較2025財年上半年下降54.0%。下降主要由於若干品牌夥伴正進行產品迭代，而新型號尚未進入量產階段。

於2026財年上半年，胸杯及其他配件產品的銷售收入較2025財年上半年下降21.9%，原因為貼身內衣訂單減少，導致胸杯銷售額下滑。

### 銷售成本

銷售成本主要包括原材料成本、直接參與生產活動員工的僱員福利開支、生產設備折舊及其他。

**Six months ended 30 September**

**截至9月30日止六個月**

	2025		2024		Change		
	2025年		2024年		變動		
	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	
Costs of raw materials	原材料成本	1,510,640	39.3	1,485,751	37.4	24,889	1.7
Employee benefit expenses	僱員福利開支	976,041	25.4	1,078,079	27.1	(102,038)	(9.5)
Depreciation	折舊	181,947	4.7	189,565	4.8	(7,618)	(4.0)
Others	其他	277,900	7.2	286,205	7.1	(8,305)	(2.9)
		2,946,528	76.7	3,039,600	76.4	(93,072)	(3.1)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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.

於2026財年上半年，銷售成本佔收入總額的百分比維持相對穩定於76.7%。

銷售成本由2025財年上半年約港幣3,039.6百萬元減少至2026財年上半年約港幣2,946.5百萬元，主要由於收入減少及整體生產效率提升令僱員福利開支減少。

### Gross Profit and Gross Profit Margin

### 毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2025 2025年		2024 2024年		Gross Profit 毛利 HK\$'000 港幣千元		Change 變動 百分比
		Gross Profit 毛利 HK\$'000 港幣千元	Gross margin 毛利率 百分比	Gross Profit 毛利 HK\$'000 港幣千元	Gross margin 毛利率 百分比	HK\$'000 港幣千元		
Intimate wear	貼身內衣	506,960	24.2	551,969	24.6	(45,009)	(8.2)	
Sports products	運動產品	340,934	22.7	303,229	22.9	37,705	12.4	
Consumer electronics components	消費電子配件 部件	20,113	18.0	48,641	20.0	(28,528)	(58.7)	
Bra pads and other accessory products	胸杯及其他配件 產品	25,879	20.9	34,178	21.6	(8,299)	(24.3)	
Gross profit	毛利	893,886	23.3	938,017	23.6	(44,131)	(4.7)	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 tariffs 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.

於2026財年上半年，我們的整體毛利維持相對穩定於23.3%。

與2025財年上半年相比，我們的毛利率輕微下降0.3個百分點。有關下降主要由於關稅波動的影響，惟整體生產效率提升減輕有關影響。

### **分銷及銷售開支**

分銷及銷售開支主要包括貨運及運輸開支、銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。

就2025財年上半年及2026財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別為2.1%及2.3%。

分銷及銷售開支由2025財年上半年約港幣84.3百萬元增加至2026財年上半年約港幣86.5百萬元，主要由於貨運及運輸開支增加所致。

### **一般及行政開支**

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。

一般及行政開支佔收入總額百分比由2025財年上半年的8.2%下降至2026財年上半年的7.9%，主要由於整體營運效率提升所致。

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).

一般及行政開支由2025財年上半年約港幣324.3百萬元減少至2026財年上半年約港幣304.0百萬元。

### 研發成本

研發成本包括研發人員的僱員福利開支、所使用的原材料及耗材和其他。

於2025財年上半年及2026財年上半年，本集團的研發成本佔收入總額百分比維持相對穩定，分別為3.9%及3.7%。

研發成本由2025財年上半年約港幣154.1百萬元減少至2026財年上半年約港幣143.3百萬元，與收入降幅一致。

### 其他經營開支

為優化中國生產佈局，本集團已開始將深圳生產基地分階段遷往位於肇慶的新生產基地。

於2026財年上半年產生的特殊搬遷成本約港幣100.1百萬元(2025財年上半年：港幣127.2百萬元)包括：

- 員工工齡補償約港幣41.4百萬元(2025財年上半年：港幣114.7百萬元)；及
- 固定資產撇賬約港幣58.7百萬元(2025財年上半年：港幣12.5百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Income

Finance income represents interest income on bank deposits.

### 財務收入

財務收入指銀行存款的利息收入。

### 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.

### 財務成本

財務成本指借款的利息開支。財務成本佔收入總額的百分比由2025財年上半年的4.4%下降至2026財年上半年的3.1%。

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 bank facilities during the Period.

財務成本由2025財年上半年約港幣173.6百萬元減少至2026財年上半年約港幣120.9百萬元，是由於期內全球利率下降及更有效動用銀行融資所致。

### 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.

### 一間聯營公司的收入及純利 – VSCO Holdings (“VSCO”)

VSCO的收入於2026財年上半年為港幣1,216.4百萬元，於2025財年上半年則為港幣885.7百萬元，而純利於2026財年上半年為港幣134.8百萬元，於2025財年上半年則為港幣18.1百萬元。

### 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.

### 所得稅開支

所得稅開支指根據香港、中華人民共和國(「中國」)及越南的相關所得稅規則及法規計算的即期及遞延所得稅開支總額。

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.

於司法權區產生的稅項按相關司法權區的現行稅率計算。於2026財年上半年，所得稅開支為約港幣63.2百萬元。

### **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.

### **息稅折舊及攤銷前利潤(「EBITDA」)及息稅折舊及攤銷前經調整利潤(「經調整EBITDA」)**

於2026財年上半年，本集團的EBITDA為約港幣572.4百萬元，較2025財年上半年約港幣507.1百萬元上升12.9%。本集團於2026財年上半年的EBITDA率為14.9%。

經調整EBITDA由撇除特殊重組成本而得出。於2026財年上半年，本集團的經調整EBITDA為約港幣672.4百萬元，較2025財年上半年約港幣634.3百萬元上升6.0%。於2026財年上半年，本集團的經調整EBITDA率為17.5%。

### **純利及經調整純利**

由於上述因素的累計影響，2026財年上半年的純利為約港幣144.9百萬元，較2025財年上半年上升114.3%。2026財年上半年的純利率為3.8%。

撇除特殊重組成本，2026財年上半年的經調整純利為約港幣244.9百萬元，較2025財年上半年上升25.7%。2026財年上半年的經調整純利率為6.4%。

### **流動資金、財務資源及銀行借款**

於2025年9月30日，本集團的流動比率(以流動資產除以流動負債計算)為2.0及本集團的負債淨額(即銀行借款減現金及現金等價物)為約港幣3,156.4百萬元。

於2025年9月30日的淨資產負債比率(以負債淨額除以權益總額計算)為106.5%(2025年3月31日:105.2%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2025年9月30日的經調整淨資產負債比率為73.2% (2025年3月31日：79.9%)。

經營活動所得現金淨額從2025財年上半年約港幣484.1百萬元增加至2026財年上半年約港幣636.4百萬元，主要由於2026財年上半年的EBITDA上升及優化營運資金所致。

於2026財年上半年，投資活動所用現金淨額為約港幣126.8百萬元。所用現金主要歸因於就生產設施購買物業、廠房及設備。

於2026財年上半年，融資活動所用現金淨額為約港幣216.2百萬元。融資活動的現金流出主要由於償還借款及利息付款。

### 營運資金管理

As at  
於

30 September 2025 2025年 9月30日 (days) (日數)	31 March 2025 2025年 3月31日 (days) (日數)
Receivables turnover days	47
Payables turnover days	27

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

於2025年9月30日，應收款項週轉日數及應付款項週轉日數維持穩健，分別為47日及27日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### 資本支出

於2026財年上半年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額為約港幣111.1百萬元(2025財年上半年：港幣224.9百萬元)，主要由於添置生產線及建設肇慶生產設施所致。

### 已抵押資產

於2025年9月30日及2025年3月31日，分別為約港幣71.9百萬元及港幣70.9百萬元的保單投資已就融資相關保費作抵押。

### 外匯風險

我們主要在香港、中國及越南營運。大部分營運開支以人民幣及越南盾計值，而大部分銷售則以美元計值及結算。由於港幣與美元掛鈎，我們就港幣承受的外匯風險被視為微不足道。管理層將繼續監察外幣匯兌風險，並將採取審慎措施降低貨幣換算風險。

### 或然負債

於2025年9月30日及2025年3月31日，本集團並無任何重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### 重大收購事項及未來主要投資計劃

除於2026財年上半年投資興建生產設施外，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「**招股章程**」）中「業務」及「未來計劃及所得款項用途」各節所披露的擴展計劃以及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

### 僱員及薪酬政策

於2025年9月30日，本集團合共聘請35,863名全職員工（2025年3月31日：37,120名）。本集團的員工成本（包括薪金、花紅、社會保險、公積金及股份獎勵計劃）總額為約港幣1,299.7百萬元，佔本集團收入總額的33.8%。

我們認為，我們的成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新僱員的入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。

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

### Events after the Balance Sheet Date

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

## 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.

我們與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭關係理由等事宜。我們已設計一套評核制度以評估僱員的表現。此制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而提高僱員的穩定性和忠誠度。

### 結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

### 未來前景及策略

#### 市場趨勢分析

年內受關稅政策影響，市場消費力或因部分品牌將相應調整終端售價而存在不確定性，相關影響預期於2025年底逐漸浮現，令整體前景仍待密切觀察。然而，隨著市場逐漸消化關稅波動，品牌夥伴的訂單決策已趨向穩定，更致力於開發具差異化的創新產品以建立競爭優勢。面對此市場趨勢，維珍妮繼續以創新研發為核心，憑藉差異化技術優勢，及與多元化的品牌夥伴協同合作，緊貼市場需求變化。此發展路徑有助本集團於挑戰中維持業務韌性，積極把握結構性增長機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

#### 策略展望

生產優化與技術創新雙軌並進，以領先的Bonding技術拓展至中高端服裝市場

維珍妮將以現有產品類別為基礎，持續深化生產優化與技術創新的雙軌策略：過去兩年，本集團一方面着力優化生產流程，重點推動技術與工藝的標準化及自動化，以提升生產效率；另一方面聚焦核心品類深度研發，以拓展市場覆蓋。

在保持傳統優勢業務，即貼身內衣及運動胸圍領先地位的同時，本集團重點圍繞Bonding功能性服裝業務持續開展相關的市場教育與技術推廣，推動相關具備技術門檻的創新產品解決方案由精品市場(Premium)延伸至更廣闊的中高端市場(Affordable-Premium)。在此基礎上，該業務的經營重心已由早期的技術導入轉向更深入洞察品牌需求、注重商業成果與價值體現的新階段，並取得實質進展：與國內新興品牌夥伴合作的系列產品經過數季市場驗證，已建立良好口碑；國內外核心品牌夥伴在確認該產品類別的市場潛力後，亦已加快開發步伐。未來，本集團將繼續以高品質的專利工藝精準對接市場需求，提升業務效益。

### **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.

降本增效初顯成效，推動財務結構長遠改善，穩步修復盈利能力

本集團在內部管控方面採取多項措施，其中針對生產營運推行的專項提升計劃已見成效。越南廠房在控制成本及提升效率方面表現理想，中國廠房亦持續推進各項優化工作。

展望未來，本集團將繼續聚焦高附加值的產品類別，同時透過深化智能轉型，全面提升營運效益，從而增強盈利能力。隨著資本開支高峰期過去，本集團將繼續審慎控制資本支出，為後續啟動減債計劃創造有利條件。

### **貫徹可持續發展理念，致力實現淨零排放願景**

維珍妮將環境、社會及企業管治(ESG)理念融入業務營運體系，核心範疇覆蓋減碳、廢物管理、可持續的創新發展和人才及社區等方面。期內，本集團的短期、長期及淨零溫室氣體(GHG)排放目標獲得科學碳目標倡議(SBTi)正式認證和批核，標誌著維珍妮在實現2050年全價值鏈淨零排放的進程中取得關鍵進展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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.

#### 總結

在充滿挑戰的經營環境中，維珍妮始終專注創新研發，集中資源強化主營業務，致力實踐Bonding技術市場延伸策略，以擴大市場份額，深化與現有品牌夥伴的協作關係，並開拓新的發展空間，維持整體營運穩健。本集團謹此衷心感謝管理團隊與全體員工的努力，以及品牌夥伴、供應鏈夥伴與股東的信任支持。

展望未來，本集團將全面推進效率驅動策略，透過優化營運管理、加強內控機制及人力資源建設，提升組織效能與資源配置效率。本集團有信心透過持續優化經營策略，在波動環境中穩健前行，實現盈利能力的持續改善與業務可持續發展，為各持份者創造長遠價值。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF  
**REGINA MIRACLE INTERNATIONAL (HOLDINGS) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 29 to 79, which comprises the interim condensed consolidated balance sheet of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致維珍妮國際(控股)有限公司

董事會

(於開曼群島註冊成立的有限公司)

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第29至79頁的中期財務資料，此中期財務資料包括維珍妮國際(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2025年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### Scope of Review

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

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### Conclusion

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

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信該集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 27 November 2025

**羅兵咸永道會計師事務所**

*執業會計師*

香港，2025年11月27日

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**Six months ended 30 September**

截至9月30日止六個月

		Note 附註	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	6	<b>3,840,414</b>	3,977,617
Cost of sales	銷售成本	8	(2,946,528)	(3,039,600)
<b>Gross profit</b>	毛利		<b>893,886</b>	938,017
Other income, net	其他收入淨額	7	<b>6,941</b>	18,459
Distribution and selling expenses	分銷及銷售開支	8	(86,464)	(84,273)
General and administrative expenses	一般及行政開支	8	(304,006)	(324,254)
Research and development costs	研發成本	8	(143,250)	(154,092)
Other operating expenses	其他經營開支	8	(100,060)	(127,191)
<b>Operating profit</b>	經營溢利		<b>267,047</b>	266,666
Finance income	財務收入		<b>2,543</b>	770
Finance costs	財務成本		(120,901)	(173,568)
Finance costs, net	財務成本淨額	9	(118,358)	(172,798)
Share of net profits/(losses) of associates accounted for using the equity method	使用權益法入賬的 應佔聯營公司 純利/(虧損淨額)	13	<b>59,352</b>	(8,378)
<b>Profit before income tax</b>	除所得稅前溢利		<b>208,041</b>	85,490
Income tax expenses	所得稅開支	10	(63,166)	(17,871)
<b>Profit for the period attributable to owners of the Company</b>	期內本公司擁有人 應佔溢利		<b>144,875</b>	67,619
<b>Earnings per share attributable to owners of the Company (expressed in HK cents per share)</b>	本公司擁有人應佔 每股盈利(以每股 港仙呈列)			
- Basic and diluted	- 基本及攤薄	11	<b>11.8</b>	5.5

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合收益表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**Six months ended 30 September**

截至9月30日止六個月

2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
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<b>Profit for the period</b>	期內溢利	<b>144,875</b>	67,619
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)／收益		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益的項目		
Currency translation differences	貨幣換算差額	<b>(344,756)</b>	36,709
Fair value gain on insurance policy investments, net	保單投資公平值收益淨額	<b>1,270</b>	7,988
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益列賬的貿易應收賬款的公平值變動	<b>(27,690)</b>	(33,738)
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收益的貿易應收賬款儲備重新分類至保理利息及費用	<b>27,567</b>	33,869
Sharing of the result of an associate	應佔一間聯營公司的業績	<b>(186)</b>	71
<b>Other comprehensive (loss)/income for the period, net of tax</b>	期內其他全面(虧損)／收益(已扣除稅項)	<b>(343,795)</b>	44,899
<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>	期內本公司擁有人應佔全面(虧損)／收益總額	<b>(198,920)</b>	112,518

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 September 2025

於2025年9月30日

		Note 附註	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	3,651,200	3,934,842
Right-of-use assets	使用權資產	12	517,608	508,296
Investment properties	投資物業		117,225	114,865
Intangible assets	無形資產	12	29,352	30,114
Insurance policy investments	保單投資		246,130	239,335
Deposits and prepayments	按金及預付款項		69,061	92,301
Investments in associates	於聯營公司的投資	13	475,314	418,325
Deferred income tax assets	遞延所得稅資產		38,494	62,783
			<b>5,144,384</b>	5,400,861
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,245,645	1,378,300
Trade receivables	貿易應收賬款	14	929,245	1,051,263
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		160,442	154,981
Tax recoverable	可收回稅項		1,795	135
Restricted bank deposits	受限制銀行存款		636	725
Cash and cash equivalents	現金及現金等價物		997,037	907,831
			<b>3,334,800</b>	3,493,235
<b>Total assets</b>	<b>資產總值</b>		<b>8,479,184</b>	8,894,096

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 September 2025

於2025年9月30日

		Note 附註	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔權益			
Share capital	股本	15	<b>95,247</b>	95,247
Reserves	儲備		<b>2,869,748</b>	3,068,668
<b>Total equity</b>	權益總額		<b>2,964,995</b>	3,163,915
<b>LIABILITIES</b>	負債			
<b>Non-current liabilities</b>	非流動負債			
Borrowings	借款	16	<b>3,619,896</b>	3,571,616
Other payables	其他應付款項		<b>33,948</b>	38,201
Lease liabilities	租賃負債		<b>136,984</b>	108,872
Deferred income tax liabilities	遞延所得稅負債		<b>82,384</b>	84,897
			<b>3,873,212</b>	3,803,586
<b>Current liabilities</b>	流動負債			
Trade payables	貿易應付賬款	17	<b>444,918</b>	429,458
Accruals and other payables	應計費用及其他應付 款項		<b>538,591</b>	743,541
Lease liabilities	租賃負債		<b>34,443</b>	28,247
Borrowings	借款	16	<b>533,513</b>	663,198
Current income tax liabilities	即期所得稅負債		<b>89,512</b>	62,151
			<b>1,640,977</b>	1,926,595
<b>Total liabilities</b>	負債總額		<b>5,514,189</b>	5,730,181
<b>Total equity and liabilities</b>	權益及負債總額		<b>8,479,184</b>	8,894,096

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

	Attributable to owners of the Company												
			Statutory		Trade receivables		Insurance policy		Investment Properties		Exchange reserve	Retained earnings	Total
	Share capital	Share premium	surplus reserve	at FVOCI reserve	reserve	reserve	reserve	reserve	reserve	reserve			
	按公平值計入其他全面收益的 法定盈餘	貿易應收 賬款儲備	保單投資 儲備	投資物業 儲備	外匯儲備	保留溢利							
	股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	儲備 HK\$'000 港幣千元	法定盈餘 HK\$'000 港幣千元	貿易應收 賬款儲備 HK\$'000 港幣千元	保單投資 儲備 HK\$'000 港幣千元	投資物業 儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	Exchange reserve HK\$'000 港幣千元	Retained earnings HK\$'000 港幣千元	Total 港幣千元	
Balance at 1 April 2025	於2025年4月1日的結餘	95,247	1,705,969	96,254	(606)	22,118	77,245	(1,001,610)	2,169,298	3,163,915			
Profit for the period	期內溢利	-	-	-	-	-	-	-	144,875	144,875			
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(344,756)	-	(344,756)			
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	-			
Fair value gain on insurance policy investments, net	保單投資的公平值 收益淨額	-	-	-	-	1,270	-	-	-	-	1,270		
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面 收益列賬的貿易應收 賬款的公平值變動	-	-	-	(27,690)	-	-	-	-	-	(27,690)		
Reclassification of trade receivables	於出售後將按公平值計入	-	-	-	-	-	-	-	-	-			
FVOCI reserve to factoring interests and charges upon disposals	其他全面收益的貿易 應收賬款儲備重新分類 至保理利息及費用	-	-	-	27,567	-	-	-	-	-	27,567		
Sharing of the result of an associate (Note 13)	應佔一間聯營公司 的業績(附註13)	-	-	-	-	-	-	(186)	-	-	(186)		
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	(123)	1,270	-	(344,942)	144,875	(198,920)			
Balance at 30 September 2025	於2025年9月30日的結餘	95,247	1,705,969	96,254	(729)	23,388	77,245	(1,346,552)	2,314,173	2,964,995			

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium	Statutory surplus reserve	Trade receivables at FVOCI	Insurance		Investment				
					reserve	policy	Investment Properties	Exchange reserve	Retained earnings	Total	
					按公平值 計入其他 全面收益的						
	股本 HK\$'000	股份溢價 HK\$'000	儲備 HK\$'000	法定盈餘 HK\$'000	貿易應收 儲備	保單投資 儲備	投資物業 儲備	外匯儲備 港幣千元	保留溢利 港幣千元	總計 港幣千元	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Balance at 1 April 2024	於2024年4月1日的結餘		95,247	1,705,969	96,254	(1,475)	12,249	77,245	(657,961)	2,042,947	3,370,475
Profit for the period	期內溢利		-	-	-	-	-	-	-	67,619	67,619
<b>Other comprehensive income</b>	<b>其他全面收益</b>										
Currency translation differences	貨幣換算差額		-	-	-	-	-	-	36,709	-	36,709
Fair value gain on insurance policy investments, net	保單投資的公平值 收益淨額		-	-	-	-	7,988	-	-	-	7,988
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面 收益列賬的貿易應收 賬款的公平值變動		-	-	-	(33,738)	-	-	-	-	(33,738)
Reclassification of trade receivables	於出售後將按公平值計入 其他全面收益的貿易										
FVOCI reserve to factoring interests and charges upon disposals	應收賬款儲備重新分類 至保理利息及費用		-	-	-	33,869	-	-	-	-	33,869
Sharing of the result of an associate (Note 13)	應佔一間聯營公司 的業績(附註13)		-	-	-	-	-	-	71	-	71
<b>Total comprehensive income for the period</b>	<b>期內全面收益 總額</b>		-	-	-	131	7,988	-	36,780	67,619	112,518
Balance at 30 September 2024	於2024年9月30日的結餘		95,247	1,705,969	96,254	(1,344)	20,237	77,245	(621,181)	2,110,566	3,482,993

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**Six months ended 30 September**

截至9月30日止六個月

Note 附註	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Cash flows generated from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	<b>652,117</b>	490,612
Profits tax paid	繳納利得稅	<b>(15,689)</b>	(6,473)
Net cash inflow from operating activities	經營活動現金流入淨額	<b>636,428</b>	484,139
<b>Cash flows used in investing activities</b>	<b>投資活動所用現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(124,625)</b>	(213,795)
Purchase of intangible assets	購買無形資產	<b>(2,963)</b>	(2,082)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,435</b>	2,125
Purchase of insurance policy investments	購買保單投資	<b>(5,525)</b>	(5,538)
Proceeds from disposal of insurance policy investments	出售保單投資所得款項	–	1,072
Dividend received from an associate	收到一間聯營公司股息	<b>2,300</b>	–
Interest received	已收利息	<b>2,543</b>	770
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(126,835)</b>	(217,448)

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

**Six months ended 30 September**

**截至9月30日止六個月**

Note 附註	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)	
		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
<b>Cash flows used in financing activities</b>	<b>融資活動所用現金流量</b>		
Proceeds from new borrowings	新增借款所得款項 16	1,599,579	1,702,218
Repayments of borrowings	償還借款 16	(1,680,984)	(1,704,560)
Principal element of lease payments	租賃付款的本金部分	(13,933)	(12,661)
Interest paid	已付利息	(120,901)	(173,568)
Net cash outflow from financing activities	融資活動現金流出淨額	(216,239)	(188,571)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>	<b>293,354</b>	<b>78,120</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	907,831	623,117
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(204,148)	3,506
Cash and cash equivalents at end of the period	期末現金及現金等價物	997,037	704,743

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 General information

Regina Miracle International (Holdings) Limited (the "Company") was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components 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.

### 1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，而其附屬公司主要從事生產及買賣貼身內衣、運動產品、消費電子配件以及胸杯及其他配件產品。

本公司股份於香港聯合交易所有限公司主板上市。

除另有註明者外，本中期簡明綜合財務資料以港幣(「港幣」)列示。本中期簡明綜合財務資料已於2025年11月27日獲董事會批准刊發。

本中期簡明綜合財務資料已經審閱而未經審核。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 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.

### 2 編製基準

截至2025年9月30日止六個月的本中期簡明綜合財務資料已按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括通常包括於年度綜合財務報表中的所有附註類別。因此，本中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製本集團截至2025年3月31日止年度的年度財務報表一併閱讀。

### 3 重大會計政策

所採納會計政策與過往財政年度及相應中期報告期間所採納者一致，惟採納新訂及經修訂準則載列如下。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 Material accounting policies (Continued)

#### (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	香港會計準則第1號 (修訂本) 負債分類為流動或 非流動
HKAS 1 (Amendments)	Non-current liabilities with Covenants	香港會計準則第1號 (修訂本) 附帶契諾的非流動 負債
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	香港財務報告準則 第16號(修訂本) 售後租回的租賃 負債
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	香港詮釋第5號 (經修訂) 財務報表的 呈列—借款人 對包含可要求 償還條款的 定期貸款分類
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	香港會計準則 第7號及香港 財務報告準則 第7號(修訂本) 供應商融資安排

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

### 3 重大會計政策(續)

#### (a) 本集團已採納的經修訂準則及詮釋

下列經修訂準則及詮釋由本集團於2024年4月1日開始的財政期間首次強制採納。

香港會計準則第1號 (修訂本) 負債分類為流動或 非流動	香港會計準則第1號 (修訂本) 附帶契諾的非流動 負債
香港財務報告準則 第16號(修訂本) 售後租回的租賃 負債	香港財務報告準則 第16號(修訂本) 售後租回的租賃 負債
香港詮釋第5號 (經修訂) 財務報表的 呈列—借款人 對包含可要求 償還條款的 定期貸款分類	香港詮釋第5號 (經修訂) 財務報表的 呈列—借款人 對包含可要求 償還條款的 定期貸款分類
香港會計準則 第7號及香港 財務報告準則 第7號(修訂本) 供應商融資安排	香港會計準則 第7號及香港 財務報告準則 第7號(修訂本) 供應商融資安排

採納上述經修訂準則及詮釋對本集團的業績及財務狀況並無造成任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 Material accounting policies (Continued)

#### (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.

### 3 重大會計政策(續)

#### (b) 本集團尚未採納的新訂及經修訂準則以及詮釋

下列新訂會計準則、現有準則的修訂及詮釋已頒佈，但於2024年4月1日或之後開始的財政年度尚未生效，而本集團尚未提早採納。

Effective for  
annual periods  
beginning on or after  
於以下日期或之後  
開始的年度期間生效

HKAS 21 and HKFRS 1 (Amendments) 香港會計準則第21號及香港財務報告準則第1號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 April 2025 2025年4月1日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 April 2026 2026年4月1日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments) 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進－第11冊	1 April 2026 2026年4月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statement 財務報表呈列及披露	1 April 2027 2027年4月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任的附屬公司：披露	1 April 2027 2027年4月1日
HK Int 5 (Amendments) 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列－借款人對包含可要求償還條款的定期貸款分類	1 April 2027 2027年4月1日
HKAS 28 and HKFRS 10 (Amendments) 香港會計準則第28號及香港財務報告準則第10號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

## 3 Material accounting policies (Continued)

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

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 Critical accounting estimates and judgements

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2025.

## 3 重大會計政策(續)

### (b) 本集團尚未採納的新訂及經修訂準則以及詮釋(續)

本集團尚未採納上述於本中期報告期間尚未生效的新訂準則、現有準則的修訂及詮釋。本集團預期應用上述新訂準則以及現有準則的修訂及詮釋對本集團的業績及財務狀況並無重大影響。

## 4 主要會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能與該等估算存在差異。

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本集團截至2025年3月31日止年度綜合財務報表所應用者相同。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 Financial risk management and financial instruments

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management policies since year end.

#### 5.2 Liquidity risk

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2025年3月31日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

#### 5.2 流動資金風險

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### 5.2 Liquidity risk (Continued)

The analysis shows the cash outflow for bank borrowings based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

### 5 財務風險管理及金融工具 (續)

#### 5.2 流動資金風險(續)

該分析顯示按貸款協議所載協定還款期的銀行借款現金流出，而利息款項以合約利率計算。

		Within	Between	Between	Over	Total
		1 year	1 and 2 years	2 and 5 years	5 years	
		一年內	一至兩年	兩至五年	五年以上	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 30 September 2025 (unaudited)</b>	於2025年9月30日 (未經審核)					
Trade payables	貿易應付賬款	444,918	-	-	-	444,918
Accruals and other payables	應計費用及 其他應付款項	257,672	-	-	10,685	268,357
Lease liabilities	租賃負債	36,378	27,970	71,694	134,281	270,323
Borrowings and bank interest payables	借款及應付銀行利息	738,396	2,045,633	1,781,406	-	4,565,435
		1,477,364	2,073,603	1,853,100	144,966	5,549,033
<b>As at 31 March 2025 (audited)</b>	於2025年3月31日 (經審核)					
Trade payables	貿易應付賬款	429,458	-	-	-	429,458
Accruals and other payables	應計費用及 其他應付款項	488,666	-	-	12,417	501,083
Lease liabilities	租賃負債	29,657	9,386	17,528	125,582	182,153
Borrowings and bank interest payables	借款及應付銀行利息	872,423	2,482,674	1,252,869	-	4,607,966
		1,820,204	2,492,060	1,270,397	137,999	5,720,660

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### 5.3 Fair values estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits, other receivables, restricted bank deposits and cash and cash equivalents, and current financial liabilities, including trade payables, accruals and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current deposits, other payables, bank borrowings and lease liabilities approximate their fair values which are estimated based on the discounted cash flows.

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計

由於本集團的流動金融資產(包括貿易應收賬款、按金、其他應收款項、受限制銀行存款以及現金及現金等價物)及流動金融負債(包括貿易應付賬款、應計費用及其他應付款項、租賃負債以及銀行借款)的到期日短，故其賬面值與公平值相若。非流動按金、其他應付款項、銀行借款及租賃負債的賬面值與其公平值相若，其按貼現現金流量估計得出。

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下：

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### 5.3 Fair values estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets that are measured at fair values at 30 September and 31 March 2025.

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計(續)

下表呈列本集團於2025年9月30日及3月31日按公平值計量的金融資產的公平值層級。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>30 September 2025</b>	<b>2025年9月30日</b>				
<b>Assets (unaudited)</b>	<b>資產(未經審核)</b>				
Insurance policy investments	保單投資	-	-	246,130	246,130
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收益列賬的貿易應收賬款 (附註14)	-	-	155,962	155,962
<b>31 March 2025</b>	<b>2025年3月31日</b>				
<b>Assets (audited)</b>	<b>資產(經審核)</b>				
Insurance policy investments	保單投資	-	-	239,335	239,335
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收益列賬的貿易應收賬款 (附註14)	-	-	129,790	129,790

During the six months ended 30 September 2025 and the year ended 31 March 2025, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

截至2025年9月30日止六個月及截至2025年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### 5.3 Fair values estimation (Continued)

##### Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

##### Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 5 財務風險管理及金融工具 (續)

#### 5.3 公平值估計 (續)

##### 第一級金融工具

在活躍市場買賣的金融工具的公平值根據於報告日期結束時的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

##### 第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

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

### 5.3 Fair values estimation (Continued)

#### Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determinated by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with banks in Hong Kong, which is 5.78% (2024: 6.99%).

The following table presents the changes in level 3 instruments for the six months ended 30 September 2025 and 2024.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計(續)

#### 第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資的公平值而言，首席財務官在外部估值師的協助下根據退保現金價值及根據貼現現金流量模式釐定的公平值(以較高者為準)釐定其公平值。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於保險合約訂立時以合約方式協定。

按公平值計入其他全面收益列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率5.78% (2024年：6.99%)貼現。

下表呈列截至2025年及2024年9月30日止六個月的第三級工具變動。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### 5.3 Fair values estimation (Continued) Insurance policy investments

		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	<b>239,335</b>	220,242
Additions	添置	<b>5,525</b>	5,538
Disposals	出售	-	(892)
Fair value gain recognised to other comprehensive income	於其他全面收益確認的公允值收益	<b>1,270</b>	7,988
As at 30 September	於9月30日	<b>246,130</b>	232,876

#### Trade receivables carried at FVOCI

按公平值計入其他全面收益列賬的貿易應收賬款

		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	<b>129,790</b>	262,634
Additions	添置	<b>1,089,204</b>	1,660,134
Disposal	出售	<b>(1,063,155)</b>	(1,666,941)
Fair value gain/(loss) recognised to other comprehensive income	於其他全面收益確認的公允值收益／(虧損)	<b>123</b>	(131)
As at 30 September	於9月30日	<b>155,962</b>	255,696

### 6 Segment information

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the six months ended 30 September 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.

### 6 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

於截至2025年9月30日止六個月，主要營運決策者主要從產品角度評估本集團的表現。本集團分為四個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝。
- (ii) 運動產品－製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣。
- (iii) 消費電子配件－生產及買賣虛擬實境（「VR」）頭戴式裝置、鍵盤、筆記本電腦及平板電腦等配件。
- (iv) 胸杯及其他配件產品－製造及買賣胸杯、布口罩、鞋類及其他配件產品作進一步加工。

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據經營分部的毛利等分部業績指標評估經營分部的表現。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按與本報告所載簡明綜合中期財務資料採納者一致的方式計量。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

截至2025年9月30日止六個月的分部業績如下：

Six months ended 30 September 2025

截至2025年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products		Total
				消費	胸杯及	
				HK\$'000	HK\$'000	HK\$'000
Total segment revenue (Recognised at a point in time)	貼身內衣 (於某一時點確認)	運動產品 (未經審核)	電子配件 (未經審核)	112,045 (Unaudited)	123,934 (Unaudited)	3,840,414 (未經審核)
Gross profit/segment results	毛利/分部業績	506,960	340,934	20,113	25,879	893,886
Other income, net	其他收入淨額					6,941
Distribution and selling expenses	分銷及銷售開支					(86,464)
General and administrative expenses	一般及行政開支					(304,006)
Research and development costs	研發成本					(143,250)
Other operating expenses	其他經營開支					(100,060)
Finance income	財務收入					2,543
Finance costs	財務成本					(120,901)
Share of net profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利					59,352
Profit before income tax	除所得稅前溢利					208,041
Income tax expenses	所得稅開支					(63,166)
Profit for the period	期內溢利					144,875

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

列入截至2025年9月30日止期間的中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2025

截至2025年9月30日止六個月

Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products		Total
			消費	胸杯及 其他配件產品	
貼身內衣	運動產品	電子配件	其他配件產品		總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

  

Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊	99,220	70,486	6,056	6,185	181,947
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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.

物業、廠房及設備以及使用權資產折舊約港幣 181,947,000 元(2024年：港幣 189,565,000 元)、港幣 53,572,000 元(2024 年：港幣 52,135,000 元)及港幣 6,466,000 元(2024 年：港幣 3,429,000 元)已分別計入「銷售成本」、「一般及行政開支」及「研發成本」。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

截至2024年9月30日止六個月的分部業績如下：

Six months ended 30 September 2024

截至2024年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Accessory products	Bra pads and other	Total
貼身內衣	運動產品	電子配件	消費	胸杯及	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	2,248,172	1,327,039	243,811	158,595	3,977,617
Gross profit/segment results	毛利/分部業績	551,969	303,229	48,641	34,178	938,017
Other income, net	其他收入淨額					18,459
Distribution and selling expenses	分銷及銷售開支					(84,273)
General and administrative expenses	一般及行政開支					(324,254)
Research and development costs	研發成本					(154,092)
Other operating expenses	其他經營開支					(127,191)
Finance income	財務收入					770
Finance costs	財務成本					(173,568)
Share of net losses of associates accounted for using the equity method	使用權益法入賬的應佔 聯營公司虧損淨額					(8,378)
Profit before income tax	除所得稅前溢利					85,490
Income tax expenses	所得稅開支					(17,871)
Profit for the period	期內溢利					67,619

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

列入截至2024年9月30日止期間的中期簡明綜合收益表的其他分部項目如下：

Six months ended 30 September 2024					
截至2024年9月30日止六個月					
Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products		Total
			消費	胸杯及 電子配件	
貼身內衣	運動產品	電子配件	其他配件產品		總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)

  

Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及 使用權資產折舊	106,655	62,727	12,518	7,665	189,565
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

根據客戶目的地劃分的外部客  
戶收入如下：

**Six months ended 30 September**

**截至9月30日止六個月**

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
United 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 (Note a)	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 (Note b)	45,954	47,140
Other countries/regions (Note c)	113,054	121,260
	<b>3,840,414</b>	3,977,617

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

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

Note b: Includes Bangladesh, Sri Lanka and India.

附註b：包括孟加拉、斯里蘭卡及印度。

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

附註c：包括台灣、澳洲、紐西蘭及其他。

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

由於並無定期向主要營運決策者提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6 Segment information (Continued)

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

### 6 分部資料(續)

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域:

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	1,443,142
Hong Kong	香港	35,311
Vietnam	越南	3,373,778
		4,852,231
		1,390,064
		86,140
		3,614,124
		5,090,328

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 Other income, net

### 7 其他收入淨額

**Six months ended 30 September**

**截至9月30日止六個月**

	<b>2025</b> 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	<b>2,724</b>
(Loss)/gain on disposal of right-of-use assets	出售使用權資產的(虧損)／收益	<b>(1,691)</b>
Government grants (Note)	政府補助(附註)	<b>673</b>
Gain on disposal of insurance policy investment	出售保單投資的收益	—
Unrealised fair value gain/(loss) on investment properties	投資物業的未變現公平值收益／(虧損)	<b>109</b>
Others	其他	<b>5,126</b>
		<b>6,941</b>
		18,459

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.

附註：

截至2025年及2024年9月30日止六個月內，所獲得的政府補助主要來自中國政府的一次性培訓補助及技術創新補助。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 8 Expenses by nature

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

### 8 按性質劃分的開支

下列項目已於期內自中期簡明綜合收益表中扣除：

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

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備 折舊(附註12)	<b>220,051</b>	225,394
Depreciation of right-of-use assets (Note 12)	使用權資產折舊 (附註12)	<b>21,934</b>	19,729
Amortisation of intangible assets (Note 12)	無形資產攤銷 (附註12)	<b>3,979</b>	3,661
Cost of inventories sold	已售存貨成本	<b>1,510,640</b>	1,485,751
Reversal of loss allowance of trade receivables	貿易應收賬款撥回 虧損撥備	<b>(2,048)</b>	(3,512)
Employee benefit expenses	僱員福利開支	<b>1,299,696</b>	1,388,381
Restructuring costs (Note)	重組成本(附註)	<b>100,060</b>	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.

附註：截至2025年9月30日止六個月內，因深圳與肇慶之間人力資源重新分配而產生遣散費約港幣41,396,000元(2024年：港幣114,659,000元)及固定資產撇銷約港幣58,664,000元(2024年：港幣12,532,000元)。有關重組成本於中期簡明綜合收益表的「其他經營開支」中扣除。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 Finance costs, net

### 9 財務成本淨額

**Six months ended 30 September**

**截至9月30日止六個月**

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
– interest income on bank deposits	–銀行存款利息收入	2,543	770
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	–借款利息開支及 保理利息	(113,873)	(169,161)
– interest expense on lease liabilities	–租賃負債利息開支	(7,028)	(4,407)
		(120,901)	(173,568)
Finance costs, net	財務成本淨額	(118,358)	(172,798)

### 10 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.

### 10 所得稅開支

截至2025年9月30日止六個月，估計應課稅溢利已按16.5% (2024年：16.5%)的稅率計提香港利得稅撥備。

截至2025年9月30日止六個月，本集團中國附屬公司的適用稅率為25% (2024年：25%)。

## 10 Income tax expenses (Continued)

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

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (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.

## 10 所得稅開支(續)

根據中國國家稅務總局(「中國稅務機關」)所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時按該期間產生的研發開支150%至175%申報可扣稅開支(「加計扣除」)。中國稅務機關已進一步出具通告，宣佈加計扣除申報額自2022年起進一步提高至200%。

於越南設立運營的附屬公司須按20%(2024年：20%)的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 Income tax expenses (Continued)

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

### 10 所得稅開支(續)

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

**Six months ended 30 September**

**截至9月30日止六個月**

	<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Current income tax	即期所得稅	(36,776)
Deferred income tax	遞延所得稅	(26,390)
Income tax expenses	所得稅開支	(63,166)
		(31,313)
		13,442
		(17,871)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

## 10 Income tax expenses (Continued)

### (a) OECD Pillar two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Vietnam, the jurisdiction in which certain subsidiaries of Regina Miracle International (Holdings) Limited are incorporated, and has come into effect from 1 January 2024. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. This is due to the impact of possible specific adjustments envisaged in the Pillar Two legislation which may give rise to different effective tax rates compared to those calculated in accordance with HKAS 12.

## 10 所得稅開支(續)

### (a) 經濟合作暨發展組織支柱二範本規則

本集團屬於經濟合作暨發展組織支柱二範本規則的範圍。在維珍妮國際(控股)有限公司若干附屬公司註冊成立所在司法權區越南已頒佈支柱二立法，自2024年1月1日起生效。根據於2023年7月頒佈的香港會計準則第12號(修訂本)所載之規定，本集團應用確認及披露有關支柱二所得稅的遞延稅項資產及負債資料的例外情況。

根據立法，本集團有責任就每個司法權區有關全球反侵蝕稅基方案(「GloBE」)的實際稅率與最低稅率15%之間的差額繳納補足稅。

由於應用立法及計算GloBE收入複雜，故尚未就已頒佈或實質頒佈立法的量化影響作出合理估計。因此，會計實際稅率高於15%的該等實體仍可能受到支柱二稅務影響，原因為支柱二立法所設計的特定調整可能導致實際稅率與根據香港會計準則第12號計算的稅率有所不同。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 Earnings per share

#### (a) Basic

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

### 11 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

**Six months ended 30 September**

**截至9月30日止六個月**

	2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to owners of the Company ('000)	本公司擁有人應佔溢利(港幣千元)	<b>144,875</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>1,224,250</b>
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	<b>11.8</b>

#### (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.

#### (b) 攤薄

截至2025年及2024年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 Property, plant and equipment, right-of-use assets and intangible assets

For the six-months ended  
30 September 2025 截至2025年9月30日  
止六個月

### 12 物業、廠房及設備、使用權資產以及無形資產

Property, plant and equipment	Right-of-use assets	Intangible assets
物業、 廠房及設備 HK\$'000 港幣千元 (Unaudited) (未經審核) (Note) (附註)	使用權資產 HK\$'000 港幣千元 (Unaudited) (未經審核)	無形資產 HK\$'000 港幣千元 (Unaudited) (未經審核)

Opening net book balance at 1 April 2025	於2025年4月1日的期初 賬面淨值	3,934,842	508,296	30,114
Additions	添置	108,143	52,018	2,963
Disposals	出售	(63,167)	–	(45)
Depreciation/amortisation	折舊／攤銷	(220,051)	(21,934)	(3,979)
Modification of lease	租賃變更	–	(1,255)	–
Exchange differences	匯兌差額	(108,567)	(19,517)	299
Closing net book amount at 30 September 2025	於2025年9月30日的期末 賬面淨值	3,651,200	517,608	29,352

For the six-months ended 30 September 2024	截至2024年9月30日 止六個月			
Opening net book balance at 1 April 2024	於2024年4月1日的期初 賬面淨值	4,210,405	468,678	27,469
Additions	添置	222,781	17,697	2,082
Disposals	出售	(17,749)	(13,204)	–
Depreciation/amortisation	折舊／攤銷	(225,394)	(19,729)	(3,661)
Modification of lease	租賃變更	(47)	–	47
Exchange differences	匯兌差額	14,767	502	290
Closing net book amount at 30 September 2024	於2024年9月30日的期末 賬面淨值	4,204,763	453,944	26,227

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 Property, plant and equipment, right-of-use assets and intangible assets (Continued)

Note: As at 30 September 2025, land use rights and building assets located in Vietnam are carried at a total net book value of approximately HK\$2,122,680,000. These assets mainly comprise the Group's production operations in Vietnam.

The fair values of these land use rights and buildings, as determined with the assistance of an independent valuer using the cost approach and/or market approach, are approximately HK\$4,512,545,000 as at the same date.

The Group continues to measure these assets at their historical cost less accumulated depreciation and accumulated impairment losses and has not revised its accounting policy to remeasure these assets at fair value as at the date of this report.

### 13 Investments in associates

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

### 12 物業、廠房及設備、使用權資產以及無形資產(續)

附註：於2025年9月30日，位於越南的土地使用權及樓宇資產按賬面淨值合共約港幣2,122,680,000元列賬。該等資產主要包括本集團於越南的生產營運。

經獨立估值師採用成本法及／或市場法協助釐定，該等土地使用權及樓宇於同日的公平值為約港幣4,512,545,000元。

本集團繼續以歷史成本減累計折舊及累計減值虧損計量該等資產，於本報告日期尚未修訂其會計政策以按公平值重新計量該等資產。

### 13 於聯營公司的投資

於簡明綜合資產負債表確認的金額如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Investments in associates	於聯營公司的投資	
– Investment in VSCO Holdings ("VSCO")	– 於VSCO Holdings ("VSCO")的投資	<b>468,864</b>
– Investment in Harmony Pharmacare Limited	– 於恒維利有限公司的 投資	<b>6,450</b>
		<b>475,314</b>
		409,575
		8,750
		418,325

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

## 13 Investments in associates (Continued)

Particulars of the associates, which is unlisted, as at 30 September 2025 and 31 March 2025 are as follows:

## 13 於聯營公司的投資(續)

於2025年9月30日及2025年3月31日，非上市聯營公司的詳情如下：

**Proportion of nominal value  
of issued share capital held  
by the Group**

佔本集團所持已發行股本面值比例

Name of entities	Place of incorporation	As at 30 September 2025 於2025年 9月30日	As at 31 March 2025 於2025年 3月31日
VSCO	Cayman Islands 開曼群島	49%	49%
Harmony Pharmacare Limited 恒維利有限公司	Hong Kong 香港	23%	23%

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates (Continued)

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

### 13 於聯營公司的投資(續)

期內於聯營公司的投資變動如下：

**Six months ended 30 September**

**截至9月30日止六個月**

		<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
At 1 April	於4月1日	<b>418,325</b>	396,682
Share of net profits of associates	應佔聯營公司純利	<b>66,053</b>	8,936
Elimination of unrealised profit with an associate	對銷與一間聯營公司的未變現溢利	<b>(6,701)</b>	(17,314)
Sharing of the exchange (losses)/ gains recognized in OCI of an associate, net	於一間聯營公司的其他全面收入確認的應佔匯兌(虧損)／收益淨額	<b>(186)</b>	71
Dividend received from an associate	收到一間聯營公司股息	<b>(2,300)</b>	–
Currency translation differences	貨幣換算差額	<b>123</b>	(1,245)
At 30 September	於9月30日	<b>475,314</b>	387,130

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates (Continued)

Set out below are the summarised financial information for VSCO:

### 13 於聯營公司的投資(續)

下表載列VSCO的財務資料概要：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Assets and liabilities</b>	<b>資產及負債</b>	
Current assets	流動資產	991,661
Non-current assets	非流動資產	348,275
Current liabilities	流動負債	(619,928)
Non-current liabilities	非流動負債	(168,351)
Net assets	資產淨值	551,657

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 Investments in associates (Continued)

Set out below are the summarised financial information for VSCO (Continued):

### 13 於聯營公司的投資(續)

下表載列VSCO的財務資料概要(續)：

	For the period from 1 April 2025 to 30 September 2025	For the period from 1 April 2024 to 30 September 2024
<b>Profit or loss and other comprehensive loss</b>		
Revenue	收入	1,216,424
Profit for the period	期內溢利	134,801
Other comprehensive loss	其他全面虧損	(381)
Total comprehensive income	全面收入總額	134,420
		885,676
		18,098
		(2,540)
		15,558

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

**14 Trade receivables**

**14 貿易應收賬款**

	<b>As at 30 September 2025</b> 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)		<b>As at 31 March 2025</b> 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	<b>778,008</b>	928,246
– carried at FVOCI	– 按公平值計入其他 全面收益列賬	<b>155,962</b>	129,790
		<b>933,970</b>	1,058,036
Less: loss allowance of trade receivables	減： 貿易應收賬款的 虧損撥備	<b>(4,725)</b>	(6,773)
		<b>929,245</b>	1,051,263

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 Trade receivables (Continued)

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

### 14 貿易應收賬款(續)

貿易應收賬款總額按發票日期計算的賬齡如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	<b>635,201</b>
31–60 days	31至60日	<b>73,441</b>
61–90 days	61至90日	<b>81,377</b>
Over 90 days	超過90日	<b>143,951</b>
		<b>933,970</b>
		1,058,036

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) (Note 20(c)).

本集團授予客戶的信貸期一般為30至120日。本集團並無持有任何抵押品作擔保。

於2025年9月30日，已計入本集團的貿易應收賬款為應收一間聯營公司及關連方款項約港幣111,324,000元(於2025年3月31日：港幣131,407,000元)(附註20(c))。

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

**15 Share capital**

**15 股本**

	<b>Number of shares</b> 股份數目 (thousands) (千股)	<b>Share capital</b> 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：	
As at 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	於2024年4月1日、 2024年9月30日、 2025年4月1日及 2025年9月30日	<b>1,224,250</b> <b>95,247</b>

**16 Borrowings**

**16 借款**

	<b>As at 30 September 2025</b> 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	<b>As at 31 March 2025</b> 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Bank borrowings</b>	<b>銀行借款</b>	
Non-current	非流動	<b>3,619,896</b>
Current	流動	<b>533,513</b>
		<b>4,153,409</b>
		3,571,616 663,198 4,234,814

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16 Borrowings (Continued)

### 16 借款(續)

**Six months ended 30 September**

**截至9月30日止六個月**

	<b>2025</b> 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	<b>2024</b> 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	於4月1日的期初結餘	<b>4,234,814</b>
Proceeds from new borrowings	新增借款所得款項	<b>1,599,579</b>
Repayments of borrowings	償還借款	<b>(1,680,984)</b>
Closing balance as at 30 September	於9月30日的期末結餘	<b>4,153,409</b>

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.

於2025年9月30日，未提取貿易及定期貸款融資總額為約港幣3,824,590,000元(2025年3月31日：港幣3,810,163,000元)。

於2025年9月30日，本集團的借款按浮動利率計息，而尚未償還銀行借款的實際年利率為5.3%(2025年3月31日：年利率5.5%)。

於2025年9月30日及3月31日，銀行借款以本公司及本公司若干附屬公司提供的公司擔保作抵押。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 Trade payables

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

### 17 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	257,657
31–60 days	31至60日	140,012
61–90 days	61至90日	41,345
Over 90 days	超過90日	5,904
		444,918
		429,458

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 Dividends

Final dividend of the Company of 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).

### 19 Commitments

### 18 股息

截至2025年3月31日止年度本公司的末期股息為每股普通股4.3港仙，合共港幣52,643,000元，已於2025年10月派付。

董事會議決就截至2025年9月30日止六個月宣派本公司的中期股息每股普通股5.7港仙（2024年：2.5港仙），合共約港幣69,782,000元（2024年：港幣30,606,000元）。

### 19 承擔

	As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted but not provided for: 已訂約但未作撥備： Property, plant and equipment 物業、廠房及設備 and right-of-use assets 以及使用權資產		106,673 91,973

## 20 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 52.93% of the Company's shares as at 31 March 2025 and 30 September 2025 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.36% of the Company's shares as at 31 March 2025 and 30 September 2025. The remaining shares are widely held by other shareholders. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

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

## 20 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關連。倘所涉各方受共同控制或共同受重大影響，則亦被視為有關連。

於2025年3月31日及2025年9月30日，Regent Marvel Investment Holdings Limited (於英屬處女群島註冊成立)擁本公司約52.93%股份，並由洪游歷先生全資擁有及控制。此外，於2025年3月31日及2025年9月30日，洪游歷先生直接持有本公司約15.36%股份。餘下股份由多名其他股東持有。本集團最終控股方為洪游歷先生。

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 Related party transactions (Continued)

Particulars of the principal related companies as at 30 September 2025 are shown as follows:

### 20 關連方交易(續)

於2025年9月30日，主要關連公司的資料列示如下：

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 Related party transactions (Continued)

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

### 20 關連方交易(續)

(a) 除在財務資料其他章節所披露者外，本集團與關連公司進行下列交易：

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

		2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to an associate (Note): – VS Trading (Shanghai) Company Limited	銷售貨物予一間聯營公司 (附註)： – 蕭碧裳貿易(上海) 有限公司	<b>266,315</b>	271,923
Sales of goods to related parties (Note): – Le Ying Trading (Hong Kong) Limited – Float Limited	銷售貨物予關連方 (附註)： – 樂盈貿易(香港) 有限公司 – Float Limited	<b>14,666</b> <b>4,489</b>	13,389 3,710
		<b>19,155</b>	17,099
Rental expenses to related parties (Note): – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited – Regina Miracle Technology (Zhaoqing) Co., Ltd. – Regina Miracle Investment (Zhaoqing) Company Limited	支付租金開支予關連方 (附註)： – 紅星信昌膊棉廠 (深圳)有限公司 – 維珍妮科技(肇慶) 有限公司 – 維珍妮投資(肇慶) 有限公司	<b>12,387</b> <b>24,365</b> <b>3,355</b>	12,479 7,971 –
		<b>40,107</b>	20,450

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 Related party transactions (Continued)

#### (a) (Continued)

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

#### (b) Key management compensation

### 20 關連方交易(續)

#### (a) (續)

附註：此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

#### (b) 主要管理層薪酬

Six months ended 30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	15,500
Retirement benefits costs – defined contribution scheme	退休福利成本 – 定額供款計劃	159
		15,659
		15,084
		157
		15,241

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

**20 Related party transactions (Continued)**  
**(c) Period/year-end balances with related companies**

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

	<b>As at 30 September 2025 於2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2025 於2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)</b>	
Trade receivables from an associate (Note): – VS Trading (Shanghai) Company Limited	應收一間聯營公司的貿易應收賬款 (附註)： – 蕭碧裳貿易 (上海)有限公司	<b>88,692</b>	124,484
Trade receivables from related parties (Note): – Le Ying Trading (Hong Kong) Limited – Float Limited	應收關連方的貿易應收賬款(附註)： – 樂盈貿易(香港) 有限公司 – Float Limited	<b>20,172</b> <b>2,460</b>	6,578 345
		<b>22,632</b>	6,923
Other receivables due from other related parties: – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited – Shun Cheong Shoulder Pad Fty Limited – Regina Miracle International Technology Limited – Regina Miracle Investment Limited	應收其他關連方的其他應收款項： – 紅星信昌膊棉廠 (深圳)有限公司 – 信昌膊棉廠有限公司 – 維珍妮國際科技有限公司 – 維珍妮投資有限公司	<b>2,068</b> <b>4,165</b> <b>13,350</b> <b>1,692</b>	2,029 4,165 – –
		<b>21,275</b>	6,194

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

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期介乎30至120日。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2025, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年9月30日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)的股份、相關股份及債權證中的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	836,023,000 (Long position) (好倉) (Note) (附註)	68.29%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%

## OTHER INFORMATION

其他資料

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權 概約百分比 (百分比)
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	180,000 (Long position) (好倉)	0.01%

Note: Amongst these 836,023,000 shares, 648,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 188,023,000 shares.

附註：在該836,023,000股股份中，648,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為188,023,000股股份的實益擁有人。

## OTHER INFORMATION

### 其他資料

#### Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares of the Company

As at 30 September 2025, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

#### 主要股東於本公司的股份及相關股份中的權益及淡倉

於2025年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權 概約百分比 (百分比)
Regent Marvel Investment Holdings Limited 蔡琼娥	Beneficial Owner 實益擁有人	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琼娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Interest in controlled corporation 受控制法團權益	106,955,280 (L)	8.74%
Morgan Stanley 摩根士丹利	Interest in controlled corporation 受控制法團權益	61,283,878(L) 45,843,380(S)	5.00% 3.74%

L – Long position  
S – Short position

L – 好倉  
S – 淡倉

Notes:

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

Save as disclosed above, as at 30 September 2025, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this interim report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### Share Option Scheme

A share option scheme was adopted by the Company on 11 September 2015 ("2015 Share Option Scheme") to enable the Company to grant share options to eligible participants as incentives and rewards for their contribution to the Group. The 2015 Share Option Scheme was terminated by the shareholders of the Company at the 2025 annual general meeting held on 4 September 2025. The Company adopted a new share option scheme on 4 September 2025 ("2025 Share Option Scheme") in accordance with Chapter 17 of the Listing Rules. This enables the Group to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

附註：

1. Regent Marvel Investment Holdings Limited由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪先生被視為Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琼娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為洪先生擁有權益的股份中擁有權益。
3. King Terrace Limited由許清流先生實益及全資擁有。根據證券及期貨條例，許先生被視為King Terrace Limited所持有的股份中擁有權益。

除上文所披露者外，於2025年9月30日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本中期報告日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

### 購股權計劃

本公司於2015年9月11日採納一項購股權計劃(「2015年購股權計劃」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。2015年購股權計劃已於2025年9月4日舉行的2025年股東週年大會上由本公司股東予以終止。本公司於2025年9月4日根據上市規則第17章採納一項新購股權計劃(「2025年購股權計劃」)。此舉使本集團能夠激勵及獎勵合資格人士對本集團作出的貢獻，並使彼等的利益與本公司的利益保持一致，從而鼓勵彼等為提升本公司價值而努力。

## OTHER INFORMATION

### 其他資料

Since the listing of the Shares, no share options had been granted under the 2015 and 2025 Share Option Schemes. Under the 2015 Share Option Scheme, 118,000,000 share options were available for grant from 1 April 2025 to 4 September 2025. The 2025 Share Option Scheme, which was adopted on 4 September 2025, has increased the available share options to 122,425,000 and as at 30 September 2025, 122,425,000 share options were available for grant.

The total number of shares that may be issued in respect of options granted under the share option schemes of the Company during the six months ended 30 September 2025 divided by the weighted average number of shares of the Company in issue for the six months ended 30 September 2025 was 9.69%.

#### Share Award Scheme

On 8 July 2025 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) to recognise and reward the efforts of the directors, management and employees of the Group, to provide fair and competitive compensation to, and to incentivise, the directors, management and employees, and to drive the achievement of the strategic objectives of the Company. The Share Award Scheme shall be valid and effective for the period commencing on the Adoption Date and ending on the business day immediately prior to the tenth (10th) anniversary of the Adoption Date (after which no further awards will be granted), and thereafter for so long as there are any unvested award shares granted hereunder prior to the expiration of the Share Award Scheme, in order to give effect to the vesting of such award shares or otherwise as may be required in accordance with the provisions of the scheme rules. No share award has been granted under the Share Award Scheme since its adoption.

自股份上市以來，概無根據2015年及2025年購股權計劃授出任何購股權。根據2015年購股權計劃，118,000,000份購股權可於2025年4月1日至2025年9月4日授出。2025年購股權計劃已於2025年9月4日採納，將可供授出的購股權增加至122,425,000份，而於2025年9月30日，122,425,000份購股權可供授出。

截至2025年9月30日止六個月，本公司購股權計劃項下所授出購股權而可予發行的股份總數除以截至2025年9月30日止六個月本公司已發行股份的加權平均數為9.69%。

#### 股份獎勵計劃

於2025年7月8日(「採納日期」)，本公司採納股份獎勵計劃(「股份獎勵計劃」)，以表彰與獎勵本集團董事、管理層及僱員的付出及為董事、管理層及僱員提供公平及具競爭力的薪酬，並推動實現本公司的策略目標。股份獎勵計劃自採納日期開始至緊接採納日期十(10)週年前營業日止期間有效及生效，其後不得進一步授出獎勵，此後，只要股份獎勵計劃屆滿前有任何其項下已授予但未歸屬的獎勵股份，以使該等獎勵股份的歸屬或根據計劃規則條文可能規定的其他事宜生效。自股份獎勵計劃獲採納以來，概無根據股份獎勵計劃授出股份獎勵。

### 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 (including the sale of treasury shares). As at 30 September 2025, the Company did not hold any treasury shares.

### 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.

### 購買、出售或贖回本公司上市證券

於截至2025年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2025年9月30日，本公司並無持有任何庫存股份。

### 中期股息

董事會議決就截至2025年9月30日止六個月宣派中期股息每股普通股5.7港仙(「中期股息」)(2024年：2.5港仙)，並大約於2025年12月22日(星期一)向於2025年12月12日(星期五)營業時間結束時名列本公司股東名冊的所有本公司股東派付。

### 就中期股息暫停辦理股東登記手續

為確定股東享有收取中期股息的權利，本公司將於2025年12月12日(星期五)暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格收取中期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2025年12月11日(星期四)下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治就有效管理、健康企業文化、成功業務發展、提升本公司價值並為股東帶來價值提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、健全的內部監控以及對全體股東具透明度及問責性。

## OTHER INFORMATION

### 其他資料

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 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.

董事會已遵照上市規則附錄C1所載企業管治守則(「企業管治守則」)成立五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、執行委員會以及環境、社會及管治委員會，並訂明書面職權範圍。

本公司已執行及應用企業管治守則第二部分載列的原則及守則條文，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2025年9月30日止六個月一直遵守上市規則附錄C1所載企業管治守則的所有守則條文。

根據企業管治守則第二部分的守則條文C.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，在經驗豐富及優秀人才組成的高級管理層及董事會的運作下足以維持其權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

### **Model Code for Securities Transactions by Directors**

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 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.

### **董事進行證券交易的標準守則**

本公司已採納上市規則附錄C3所載標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2025年9月30日止六個月一直遵守標準守則所載的規定準則。

### **審核委員會**

本公司遵照企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及莫仁瑛女士。柯清輝博士擔任審核委員會主席。審核委員會的主要職責為協助董事會獨立審閱及監督本集團的財務及會計政策、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指定的其他職務及責任。

審核委員會已連同管理層及本集團獨立核數師羅兵咸永道會計師事務所審閱本集團所採納的會計原則及慣例，並就審核、內部監控及財務申報事宜（包括審閱未經審核中期財務資料）進行商討。此外，本集團的獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審核中期業績。

## OTHER INFORMATION

### 其他資料

#### **Disclosure pursuant to Rule 3.09D of the Listing Rules**

In compliance with Rule 3.09D of the Listing Rules, Ms. Moh Angela Jen-Yin, who was appointed as independent non-executive Director of the Company with effect from 3 July 2024, has received training and obtained legal advice on 18 June 2024 and confirmed that she understood her obligations as a Director of the Company.

#### **根據上市規則第3.09D條作出的披露**

根據上市規則第3.09D條，莫仁瑛女士（於2024年7月3日獲委任為本公司獨立非執行董事）已接受培訓並於2024年6月18日取得法律意見，確認明白其作為本公司董事的責任。

By order of the Board

**Regina Miracle International (Holdings) Limited**

**Hung Yau Lit (also known as YY Hung)**

*Chairman*

承董事會命

維珍妮國際(控股)有限公司

主席

洪游歷(又名洪游奕)

Hong Kong, 27 November 2025

香港，2025年11月27日

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

