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Regina Miracle International (Holdings) Limited

維珍妮國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2199)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

FINANCIAL HIGHLIGHTS

	Six months ended		Change
	30 September		
	2015	2014	
	HK\$'000	HK\$'000	
Revenue	2,510,147	1,986,902	26.3%
Gross profit	602,660	435,918	38.3%
Profit attributable to owner of the Company	217,444	151,607	43.4%
Adjusted net profit for the period ^{(1)&(2)}	235,458	146,515	60.7%
Gross profit margin (%)	24.0%	21.9%	2.1 pp
Net profit margin (%)	8.7%	7.6%	1.1 pp
Adjusted net profit margin (%) ^{(1)&(2)}	9.4%	7.4%	2.0 pp

Note:

- (1) Adjusted net profit for the period is derived by adding listing expenses and deducting gains on derivative financial instruments, net and excluding the related tax impact from the net profit for the period.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a “non-GAAP” financial measure. It is not a measurement of our financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of our liquidity.

INTERIM RESULTS

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 2015 (“**1HF2016**” or the “**Period**”), together with the comparative unaudited figures for the corresponding period in 2014 (“**1HF2015**”).

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2015

		Six months ended 30 September	
	Note	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	2,510,147	1,986,902
Cost of sales		<u>(1,907,487)</u>	<u>(1,550,984)</u>
Gross profit		602,660	435,918
Other income	4	4,003	2,037
Other gains, net		3,743	1,030
Distribution and selling expenses	5	(52,045)	(39,924)
General and administrative expenses	5	(160,898)	(138,550)
Research and development costs	5	(80,520)	(62,150)
Listing expenses		(26,742)	–
Gains on derivative financial instruments, net		<u>10,452</u>	<u>6,098</u>
		300,653	204,459
Finance income		202	146
Finance costs		<u>(27,742)</u>	<u>(25,525)</u>
Finance costs, net	6	<u>(27,540)</u>	<u>(25,379)</u>
Profit before income tax		273,113	179,080
Income tax expense	7	<u>(55,669)</u>	<u>(27,473)</u>
Profit for the period attributable to owner of the Company		<u>217,444</u>	<u>151,607</u>
Earnings per share attributable to the owner of the Company during the period (expressed in HK cents per share)			
– basic and diluted	8	<u>24.6 cents</u>	<u>17.1 cents</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	Six months ended	
	30 September	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	217,444	151,607
Other comprehensive (loss)/income:		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>		
Currency translation differences	(38,364)	1,562
Fair value gain on available-for-sale financial assets	1,129	593
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	(3,447)	(826)
Other comprehensive (loss)/gain for the period, net of tax	(40,682)	1,329
Total comprehensive income attributable to owner of the Company	176,762	152,936

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2015

	<i>Note</i>	As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,403,680	1,067,422
Leasehold land and land use rights		111,749	118,095
Intangible assets		35,836	36,183
Available-for-sale financial assets		46,201	89,393
Deposits and prepayments		54,651	14,219
Deferred tax assets		–	597
		<u>1,652,117</u>	<u>1,325,909</u>
Current assets			
Inventories		630,944	573,715
Trade and bills receivables	9	596,780	430,716
Deposits, prepayments and other receivables		48,075	20,462
Amount due from a shareholder	10	650,000	500,740
Tax recoverable		4,893	4,581
Available-for-sale financial assets		4,991	4,949
Derivative financial instruments		6,652	1,341
Short-term bank deposits		12,179	12,495
Cash and cash equivalents		255,320	254,729
		<u>2,209,834</u>	<u>1,803,728</u>
Total assets		<u>3,861,951</u>	<u>3,129,637</u>
EQUITY			
Capital and reserves attributable to the owner of the Company			
Share capital		1	1
Reserves		1,308,045	1,131,283
Total equity		<u>1,308,046</u>	<u>1,131,284</u>

		As at 30 September 2015 <i>HK\$'000</i> (Unaudited)	As at 31 March 2015 <i>HK\$'000</i> (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		734,363	555,289
Deferred income tax liabilities		11,107	4,152
		<u>745,470</u>	<u>559,441</u>
Current liabilities			
Trade payables	11	467,484	356,588
Accruals and other payables		346,390	241,761
Borrowings		849,807	685,013
Derivative financial instruments		54,062	98,465
Current income tax liabilities		90,692	57,085
		<u>1,808,435</u>	<u>1,438,912</u>
Total liabilities		<u>2,553,905</u>	<u>1,998,353</u>
Total equity and liabilities		<u>3,861,951</u>	<u>3,129,637</u>
Net current assets		<u>401,399</u>	<u>364,816</u>
Total assets less current liabilities		<u>2,053,516</u>	<u>1,690,725</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PRESENTATION

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 company and its subsidiaries are principally engaged in the manufacturing and trading of bras, intimate wear, bra pads, other molded products and functional sports products.

This interim condensed consolidated financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the consolidated financial information of the Company for the years ended 31 March 2013, 2014 and 2015 as included in the prospectus of the Company dated 24 September 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 30 November 2015.

This interim condensed consolidated financial information has not been audited.

Key events

The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 October 2015 (the “Listing”). In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015 respectively, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000.

2 ACCOUNTING POLICIES

The accounting policies applied are consistent with that of the consolidated financial information for the years ended 31 March 2013, 2014 and 2015, as described in the financial information.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amended standards are mandatory for the first time for the financial year beginning on or after 1 April 2015, but do not have significant financial impact to the Group:

HKAS 19 (Amendment)	Defined Benefit Plans
HKFRSs (Amendment)	Annual Improvements 2012-2013

There are no other amended standards that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

The following are standards and amendments to existing standards that have been published and are relevant to the Group, but are not effective for the accounting periods beginning on 1 April 2015 and have not been early adopted by the Group:

HKFRS 9 (2014)	Financial Instruments ³
HKAS 10 and HKAS 28 Amendments	Sale or Contribution of Assets Between an Investor and Its Associates or Joint Venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendments	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 Amendment	Disclosure Initiative ¹
HKAS 16 and HKAS 38 Amendments	Acceptable Methods of Depreciation and Amortisation ¹
HKAS 27 Amendment	Equity Method in Separate Financial Statements ¹
HKFRSs Amendments	Annual Improvements 2012-2014 Cycle ¹

¹ effective for annual periods beginning on or after 1 April 2016

² effective for annual periods beginning on or after 1 April 2017

³ effective for annual periods beginning on or after 1 April 2018

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and/or the presentation of its financial information will result.

3 SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors review the performance of the Group mainly from the product perspective. The Group is organised into three segments engaged in manufacturing and trading of:

- (i) Bras and intimate wear;
- (ii) Bra pads and other molded products; and
- (iii) Functional sports products

The Executive Directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the financial information. Other information, as noted below, is also provided to the Executive Directors. The revenue reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

The Company is domiciled in Hong Kong.

The segment results for the six months ended 30 September 2015 are as follows:

	Six months ended 30 September 2015			
	Bras and intimate wear <i>HK\$'000</i> (Unaudited)	Bra pads and other molded products <i>HK\$'000</i> (Unaudited)	Functional sports products <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Total segment revenue	<u>1,731,130</u>	<u>488,505</u>	<u>290,512</u>	<u>2,510,147</u>
Gross profit/segment results	396,807	136,161	69,692	602,660
Other income				4,003
Other gains, net				3,743
Distribution and selling expenses				(52,045)
General and administrative expenses				(160,898)
Research and development costs				(80,520)
Listing expenses				(26,742)
Gains on derivative financial instruments, net				10,452
Finance income				202
Finance costs				(27,742)
Profit before income tax				273,113
Income tax expense				(55,669)
Profit for the period				<u>217,444</u>
Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2015 is as follows:				
Depreciation included in cost of sales	<u>27,537</u>	<u>20,423</u>	<u>4,621</u>	<u>52,581</u>

The segment results for the six months ended 30 September 2014 are as follows:

	Six months ended 30 September 2014			
	Bras and intimate wear <i>HK\$'000</i> (Unaudited)	Bra pads and other molded products <i>HK\$'000</i> (Unaudited)	Functional sports products <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Total segment revenue	<u>1,440,582</u>	<u>352,836</u>	<u>193,484</u>	<u>1,986,902</u>
Gross profit/segment results	298,240	95,633	42,045	435,918
Other income				2,037
Other gains, net				1,030
Distribution and selling expenses				(39,924)
General and administrative expenses				(138,550)
Research and development costs				(62,150)
Listing expenses				–
Gains on derivative financial instruments, net				6,098
Finance income				146
Finance costs				<u>(25,525)</u>
Profit before income tax				179,080
Income tax expense				<u>(27,473)</u>
Profit for the period				<u>151,607</u>

Other segment item included in the interim condensed consolidated income statement for the period ended 30 September 2014 is as follows:

Depreciation included in cost of sales	<u>28,177</u>	<u>22,330</u>	<u>3,784</u>	<u>54,291</u>
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Revenue from external customers by countries/regions based on the headquarters of the customers:

	Six months ended 30 September	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Unites States	1,784,926	1,438,127
Europe	227,506	164,740
Hong Kong	164,991	176,176
The People's Republic of China (the "PRC")	150,603	71,304
Japan	66,710	50,015
South Asia (<i>Note a</i>)	44,371	36,394
South-east Asia (<i>Note b</i>)	42,361	28,805
Other countries/regions (<i>Note c</i>)	28,679	21,341
	<u>2,510,147</u>	<u>1,986,902</u>

Note a: Includes Bangladesh, Sri Lanka and India.

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

Note c: Include Taiwan, Turkey, Australia, Colombia and others.

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

Non-current assets, other than available-for-sale financial assets, of the Group are located in the following geographical areas:

	As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
PRC	934,874	929,666
Hong Kong	39,047	37,947
Vietnam	631,995	268,903
	<u>1,605,916</u>	<u>1,236,516</u>

4 OTHER INCOME

	Six months ended 30 September	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Scrap sale income	2,294	1,370
Others	1,709	667
	<u>4,003</u>	<u>2,037</u>

5 EXPENSES BY NATURE

The following items have been charged to the interim condensed consolidated financial information during the period:

	Six months ended 30 September	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Amortisation of leasehold land and land use rights	1,851	202
Amortisation of intangible assets	2,737	2,030
Depreciation of property, plant and equipment	61,392	63,692
	<u>65,980</u>	<u>66,924</u>

6 FINANCE COSTS, NET

	Six months ended 30 September	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Finance income		
– interest income on bank deposits	202	146
Finance costs		
– interest expense on borrowings	(27,742)	(25,525)
Finance costs, net	(27,540)	(25,379)

7 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2015 (2014: 16.5%). One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a concession rate of 8.25% in respect of its profits derived from the contract processing arrangement during the six months ended 30 September 2014. The contract processing arrangement ceased in July 2014 and that subsidiary is subject to a profits tax rate of 16.5% thereafter.

The applicable tax rate for the PRC subsidiaries of the Group is 25% for the six months ended 30 September 2015 (2014: 25%).

The statutory tax rate in Vietnam is 22% for the six months ended 30 September 2015. Pursuant to the investment certificate of Regina Miracle International (Vietnam) Limited, it is subject to a preferential tax rate of 10% for 15 consecutive years, commencing from the first year of making revenue. In addition, it is entitled to a full exemption from the corporate income tax for the first four years from the earlier of (i) the year when taxable income is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction of the corporate income tax for the nine years thereafter. The subsidiary has no taxable profit for the six months ended 30 September 2015.

The amount of income tax charged to the interim condensed consolidated income statement represents:

	Six months ended 30 September	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Current income tax		
– Hong Kong profits tax	28,398	13,432
– PRC enterprise income tax	19,719	13,273
Deferred income tax	7,552	768
Income tax expense	55,669	27,473

8 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 September 2015 and 2014 are calculated by dividing the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue. The calculations of the basic and diluted earnings per share for each of six months ended 30 September 2015 and 2014 were adjusted retrospectively for the sub-division of ordinary shares from 100 shares to 10,000 shares taken place on 11 September 2015; and the capitalisation issue of 884,990,000 shares taken place on 8 October 2015.

	Six months ended 30 September	
	2015 (Unaudited)	2014 (Unaudited)
Profit attributable to the owner of the Company (<i>HK\$'000</i>)	<u>217,444</u>	<u>151,607</u>
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>885,000</u>	<u>885,000</u>
Basic earnings per share (expressed in HK cents per share)	<u>24.6</u>	<u>17.1</u>

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2015 and 2014 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

9 TRADE AND BILLS RECEIVABLES

Trade and bills receivables, based on due date, were aged as follows:

	As at 30 September 2015 <i>HK\$'000</i> (Unaudited)	As at 31 March 2015 <i>HK\$'000</i> (Audited)
Current	<u>488,536</u>	<u>328,783</u>
1–30 days	87,521	79,274
31–60 days	11,013	6,325
61–90 days	3,363	8,545
Over 90 days	<u>6,347</u>	<u>7,789</u>
Amounts past due but not impaired	<u>108,244</u>	<u>101,933</u>
	<u>596,780</u>	<u>430,716</u>

The credit period granted by the Group is generally 30 to 120 days. Amounts past due but not impaired relate to a number of independent customers for whom there is no recent history of default.

As at 30 September 2015, included in the Group's trade receivables were amounts due from related parties of approximately HK\$1,930,000 (31 March 2015: HK\$20,256,000).

10 AMOUNT DUE FROM A SHAREHOLDER

The amount due from a shareholder is unsecured, interest-free and repayable on demand.

A special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing of the Company (Note 12).

11 TRADE PAYABLES

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

	As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
0–30 days	193,742	141,538
31–60 days	129,033	112,439
61–90 days	130,075	92,711
Over 90 days	14,634	9,900
	<u>467,484</u>	<u>356,588</u>

12 DIVIDENDS

Pursuant to the written resolutions passed by the shareholder on 11 September 2015, conditional on (i) the listing committee granting the Listing of, and permission to deal in, the shares in issue, shares to be issued pursuant to the capitalisation issue and the shares to be issued as mentioned in the prospectus dated 24 September 2015 (including any shares which may be issued pursuant to the exercise of the over-allotment option or the options which may be granted under the share option scheme), (ii) the offer price being fixed on the price determination date and (iii) the obligations of the underwriters under the underwriting agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as maybe specified in the underwriting agreements, a special dividend of HK\$680,000,000 was declared and settled against outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing.

At a meeting held on 30 November 2015, the directors do not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Market Review

With the rise in both standards of living and consumer expectations, the public today pursue a premium lifestyle, which includes having quality products that possess greater functionality. Driven by this demand for high value-added products, the total retail sales value of the global intimate wear industry has increased from US\$238.2 billion to US\$326.9 billion from 2009 to 2014, representing a CAGR of 6.5%, according to the report dated September 2015 prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch on global intimate wear industry (the “Frost & Sullivan Report”).

Increasing health consciousness and higher expectations for functional sportswear has likewise driven demand for comfortable sports intimate wear, which in turn has stimulated the growth of the global sports bra market. From 2009 to 2014, the total retail sales value of the global sports bra market grew rapidly at a CAGR of 12.7%, according to the Frost & Sullivan Report.

Financial Performance

Regina Miracle is a leading global intimate wear company that innovates, designs and manufactures a wide range of intimate wear and functional sports products for global leading brands under its Innovative Design Manufacturer (“IDM”) business model.

On 8 October 2015, Regina Miracle reached a significant milestone in history with its successful listing on the Main Board of the Stock Exchange. The management is pleased to report the Group’s first interim results since its listing.

For 1HF2016, the Group recorded revenue of HK\$2,510.1 million, representing an increase of 26.3% over the same period last year (1HF2015: HK\$1,986.9 million), which was mainly attributable to the encouraging sale of bras and intimate wear and functional sports products. Gross profit rose by 38.3% year-on-year to HK\$602.7 million (1HF2015: HK\$435.9 million), mainly due to the Group’s ability to further improve production efficiency as a result of the implementation of a lean manufacturing system, as well as effective use of an advanced information technology platform comprising SAP system, Fast React production control system, and radio frequency identification (RFID) system. Net profit for 1HF2016 amounted to HK\$217.4 million or up 43.4% (1HF2015: HK\$151.6 million) from the corresponding period last year. After adding listing expenses and deducting gains on derivative financial instruments, net and excluding the related tax impact, the adjusted net profit for the Period was approximately HK\$235.5 million (1HF2015: HK\$146.5 million), representing a year-on-year increase of 60.7%.

Business Review

Bras and Intimate Wear

The bras and intimate wear segment is the principal revenue contributor of the Group. During the 1HF2016, revenue generated from the sale of bras and intimate wear rose by 20.2% to HK\$1,731.1 million (1HF2015: HK\$1,440.6 million), accounting for 69.0% of the Group's total revenue. Among all product lines including bras and panties, sports bras, shape wear, and others, sports bras achieved particularly encouraging growth. Developed by Regina Miracle, the new generation of Very Sexy series, one of the evergreen lines of Victoria's Secret, has been launched.

Bra Pads and Other Molded Products

Another component of the Group's product portfolio is the bra pads and other molded products segment, which generated revenue of HK\$488.5 million for 1HF2016; up a notable 38.5% from the corresponding period last year (1HF2015: HK\$352.8 million). This segment thus accounted for 19.4% of the Group's total revenue.

Functional Sports Products

The functional sports products segment is primarily engaged in the production of functional seamless sportswear and sports footwear. As the Group continues to strengthen its presence in the functional sports products market, this segment has become an increasingly significant revenue contributor to the Group. During 1HF2016, this segment contributed revenue of HK\$290.5 million (1HF2015: HK\$193.5 million), representing a significant year-on-year increase of 50.1% and accounting for 11.6% of the Group's total revenue. The increase was attributable to particularly high turnover from the sports footwear sub segment, with revenue increasing by 64.4% year-on-year to HK\$237.0 million (1HF2015: HK\$144.1 million), which benefited from the shipment of several new Under Armour sports shoes during 1HF2016.

Innovation and R&D

Under the IDM business model, Regina Miracle focuses on concept design, material and technology development and specification design, which enable it to maintain close working ties with such internationally renowned intimate wear brands (such as Victoria's Secret, Bali, Maidenform, Calvin Klein and Warner's) and sports brands (such as VSX, Adidas, Reebok, Under Armour and Champion). The Group's center has approximately 900 staff members. As at 30 September 2015, Regina Miracle owns 81 issued patents.

Production Facility

Currently, all of the Group's product development and production are conducted at its Shenzhen facility, which is equipped with 393 production lines and approximately 2,500 molding machines. For 1HF2016, the facility achieved utilization rates of 93%, 94% and 91% for bras and intimate wear, bra pads and other molded products, and functional sports products respectively.

To ensure production processes are standardized and optimized, the Group employs a lean manufacturing system, which shortens lead time and inventory cycle for improved production efficiency. Additionally, benefiting from the implementation of an advanced information technology platform, which integrates the SAP system, Fast React production control system, RFID system, etc., the Group successfully enhanced production efficiency, thus effectively reducing production costs during 1HF2016. Moreover, the development on Right-First Time system, a quality management system which covers every stage of operation, ensures the Group to meet the most stringent quality standards required by its customers.

THE GROUP'S OPERATING RESULTS

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 26.3% from HK\$1,986.9 million in 1HF2015 to HK\$2,510.1 million in 1HF2016. A comparison of the Group's revenue for 1HF2016 and 1HF2015 by product categories is as follows:

	Six months ended 30 September					
	2015		2014		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Bras and intimate wear	1,731,130	69.0	1,440,582	72.5	290,548	20.2
Bra pads and other molded products	488,505	19.4	352,836	17.8	135,669	38.5
Functional sports products	290,512	11.6	193,484	9.7	97,028	50.1
	<u>2,510,147</u>	<u>100.0</u>	<u>1,986,902</u>	<u>100.0</u>	<u>523,245</u>	<u>26.3</u>

Revenue generated from sales of bras and intimate wear increased by HK\$290.5 million, or approximately 20.2%, from HK\$1,440.6 million in 1HF2015 to HK\$1,731.1 million 1HF2016. The increase was primarily due to the increase in sales volume of our bras and sports bras driven by an increased demand from our customers. Revenue generated from sales of bras and intimate wear as a percentage of our total revenue decreased from 72.5% in 1HF2015 to 69.0% in 1HF2016 primarily due to the significant increase in revenue generated from sales of functional sports products in 1HF2016.

Revenue generated from sales of bra pads and other molded products amounted to HK\$488.5 million in 1HF2016, representing an increase of approximately HK\$135.7 million, or approximately 38.5%, as compared to 1HF2015. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue increased from 17.8% in 1HF2015 to 19.4% in 1HF2016. The growth in revenue was mainly due to the increase in demand from our customers.

Revenue generated from sales of functional sports products increased in both the absolute amount and as a percentage of our total revenue in 1HF2016. The revenue increased from HK\$193.5 million in 1HF2015 to approximately HK\$290.5 million in 1HF2016, giving a year-on-year growth of approximately 50.1%. Such increase was primarily due to our strategic decision to expand our product lines and deliver break-through innovations in the functional sports products industries, in particular, sports footwear.

Cost of sales

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

	Six months ended 30 September					
	2015		2014		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Costs of raw materials	962,218	38.3	798,170	40.2	164,048	20.6
Employee benefit expenses	724,703	28.9	567,494	28.6	157,209	27.7
Depreciation	52,581	2.1	54,291	2.7	(1,710)	(3.1)
Others	167,985	6.7	131,029	6.6	36,956	28.2
	<u>1,907,487</u>	<u>76.0</u>	<u>1,550,984</u>	<u>78.1</u>	<u>356,503</u>	<u>23.0</u>

Cost of sales as a percentage of total revenue decreased from 78.1% in 1HF2015 to 76.0% in 1HF2016. It was primarily attributable to our cost of raw materials as a percentage of our total revenue decreased from 40.2% in 1HF2015 to 38.3% in 1HF2016 due to our improved production efficiency as well as our continuous research and development efforts on cost-efficient functional raw materials.

Cost of sales increased from HK\$1,551.0 million in 1HF2015 to HK\$1,907.5 million in 1HF2016 primarily due to increases in costs of raw materials as a result of increased sales, increases in employee benefit expenses as a result of an uplift of the minimum wage floor in the PRC as well as the increased headcount for our production.

Gross profit and gross profit margin

	Six months ended 30 September					
	2015		2014		Change	
	Gross Profit margin HK\$'000	%	Gross Profit margin HK\$'000	%	HK\$'000	%
Bras and intimate wear	396,807	22.9	298,240	20.7	98,567	33.0
Bra pads and other molded products	136,161	27.9	95,633	27.1	40,528	42.4
Functional sports products	69,692	24.0	42,045	21.7	27,647	65.8
	<u>602,660</u>	<u>24.0</u>	<u>435,918</u>	<u>21.9</u>	<u>166,742</u>	<u>38.3</u>

Our overall gross profit increased from HK\$435.9 million in 1HF2015 to HK\$602.7 million in 1HF2016. The gross profit margin in 1HF2016 increased by 2.1 percentage point to 24.0%, as compared to 21.9% in 1HF2015. The improved gross profit margin was mainly driven

by the lower raw material costs as a percentage of our total revenue and the increased cost effectiveness brought by improvements in production efficiency and economies of scale as a result of the continual expansion in our product categories.

The gross profit margin of bras and intimate wear increased from 20.7% in 1HF2015 to 22.9% in 1HF2016, primarily due to the improved production efficiency as a result of the full ramp-up of our newly added production lines, as well as the implementation of our lean manufacturing system and an advanced information technology platform, which integrates the SAP enterprise resource planning system, Fast React production control system, RFID system and GSD system.

The gross profit margin of bra pads and other molded products was relatively stable in two comparable periods.

The gross profit margin of functional sports products increased from 21.7% in 1HF2015 to 24.0% in 1HF2016 primarily due to the full ramp-up of our production lines of sports footwear.

Other income

Our other income consists primarily of scrap sales income and others. We recorded other income of HK\$4.0 million in 1HF2016 as compared to HK\$2.0 million in 1HF2015.

Other gains, net

Other net gains consist of gain on disposal of available-for-sale financial assets and gain on financial assets at fair value through profit or loss. We recorded other net gains of HK\$3.7 million in 1HF2016 as compared to HK\$1.0 million in 1HF2015.

Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. For 1HF2015 and 1HF2016, the Group's distribution and selling expenses have remained relatively stable in terms of percentage of total revenue, and represented approximately 2.0% and 2.1% of its total revenue respectively.

Distribution and selling expenses increased by 30.4% from HK\$39.9 million in 1HF2015 to HK\$52.0 million in 1HF2016 was generally in line with the increase in revenue.

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, 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 7.0% in 1HF2015 to 6.4% in 1HF2016 primarily due to our enhanced operational efficiency as well as greater economies of scale.

General and administrative expenses increased by 16.1% from HK\$138.6 million in 1HF2015 to HK\$160.9 million in 1HF2016. The increase was primarily attributable to an increase of HK\$24.5 million in employee benefit expenses as a result of an overall increase in employee wages in the PRC as well as the increased headcount of our administrative personnel to support our growing business.

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 1HF2015 and 1HF2016, our research and development costs have remained relatively stable in terms of percentage of total revenue, and represented approximately 3.1% and 3.2% of the total revenue respectively.

Research and development costs increased by 29.6% from HK\$62.2 million in 1HF2015 to HK\$80.5 million in 1HF2016, primarily due to an increase of HK\$14.5 million in employee benefit expenses of research and development personnel as a result of our strategic focus on innovation, research and development.

Listing expenses

Listing expenses for 1HF2016 represented expenses incurred for the listing and were non-recurring in nature. There was no listing expense incurred for 1HF2015.

Gains on derivative financial instruments, net

Gains on derivative financial instruments consist of fair value gains less settlement losses on derivative financial instruments.

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings and interest expense on amount due to a related party. For 1HF2015 and 1HF2016, the Group's finance costs represented approximately 1.3% and 1.1% of its total revenue respectively.

Finance costs increased by 8.7% from HK\$25.5 million in 1HF2015 to HK\$27.7 million in 1HF2016, primarily due to an increase in the borrowings balance for financing capital expenditure of our Vietnam production facilities. As at 30 September 2015, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.7% per annum (31 March 2015: 2.8% per annum).

Income tax expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in 1HF2016 and 1HF2015. One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a preferential rate of 8.25% in respect of its profits derived from the contract processing arrangement during 1HF2015. The contract processing arrangement was terminated in July 2014 which resulted in loss of the preferential profits tax rate of 8.25% and an increase in the profits tax rate from 8.25% to 16.5% thereafter.

The applicable tax rate for the PRC subsidiaries of the Group is 25% in 1HF2016 and 1HF2015. In 1HF2016, the statutory tax rate of the Vietnam subsidiaries, which had no taxable profit, is 22%.

Our income tax expense increased from HK\$27.5 million in 1HF2015 to HK\$55.7 million in 1HF2016, as a result of an increase in our taxable income. Our effective tax rate increased from 15.3% in 1HF2015 to 20.4% in 1HF2016, mainly due to cessation of the contract processing arrangement of one of the Hong Kong subsidiaries.

Net profit and adjusted net profit

As a result of the cumulative effect of the above factors, our profit for the period increased by 43.4% from HK\$151.6 million in 1HF2015 to HK\$217.4 million in 1HF2016. Our net margin increased from 7.6% in 1HF2015 to 8.7% in 1HF2016.

Our adjusted profit for the period increased by 60.7% from HK\$146.5 million in 1HF2015 to HK\$235.5 million in 1HF2016. Our adjusted net margin increased from 7.4% in 1HF2015 to 9.4% in 1HF2016.

Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 30 September 2015, net working capital (calculated as current assets less current liabilities) was approximately HK\$401.4 million, representing an increase of HK\$36.6 million as compared with HK\$364.8 million as at 31 March 2015. The current ratio (calculated as current assets/current liabilities) remains stable at 1.2 times and 1.3 times as at 30 September 2015 and 31 March 2015 respectively.

As at 30 September 2015, the Group's net debt (represented by bank borrowings less the cash and cash equivalents and short-term bank deposits) was HK\$1,316.7 million (31 March 2015: HK\$973.1 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 30 September 2015 was 100.7% (31 March 2015: 86.0%), which was calculated as net debt divided by total equity. After the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015, the Group received net proceeds of HK\$1,761.9 million and was in a net cash position with a negative gearing ratio thereafter.

Net cash generated from operating activities increased by HK\$214.9 million to HK\$325.2 million in 1HF2016 from HK\$110.3 million in 1HF2015, mainly attributed to increase in cash generated from operations in 1HF2016.

Net cash used in investing activities amounted to HK\$616.0 million in 1HF2016, as compared to HK\$252.3 million in 1HF2015. The Group invested approximately HK\$417.9 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During 1HF2016, net cash generated from financing activities amounted to approximately HK\$301.1 million, as compared to HK\$25.0 million in 1HF2015. The positive cash inflow from financing activities for 1HF2016 was mainly due to the proceeds from borrowings.

Working capital management

	As at	
	30 September	31 March
	2015	2015
	<i>(days)</i>	<i>(days)</i>
Inventory turnover days	58	64
Receivables turnover days	37	39
Payables turnover days	39	38

The decrease in inventory turnover days for 1HF2016 by 6 days was primarily due to our improved inventory control resulting from the implementation of our SAP enterprise resource planning system. Our receivables turnover days and payables turnover days remained relatively stable.

Capital expenditures

For 1HF2016, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$422.0 million (1HF2015: HK\$57.3 million), and was mainly attributed to purchases of production lines for functional sports products and the establishment of our Hai Phong facilities to cope with the Group's overall business expansion.

Pledged assets

At 31 March 2015 and 30 September 2015, the Group's bank borrowings are secured by (i) debt securities of approximately HK\$4.9 million and HK\$5.0 million respectively; (ii) investment funds of approximately HK\$3.9 million and nil respectively; (iii) insurance policy investments of approximately HK\$44.4 million and HK\$0.2 million respectively; (iv) personal guarantees provided by Mr. Hung Yau Lit (also known as YY Hung), a director and shareholder of the Company; (v) corporate guarantees provided by related companies; and (vi) properties held by a related company.

On 8 October 2015, the personal guarantees provided by Mr. Hung Yau Lit (also known as YY Hung), corporate guarantees provided by related companies and the pledge of properties held by a related company were released upon Listing.

Segment information

Details of segment information are set out in note 3 to the interim condensed consolidated financial information.

Foreign exchange risk

We mainly operate in Hong Kong and the PRC and most of our operating expenses are denominated in Renminbi while most of our sales are denominated and settled in U.S. dollars. HK dollars are pegged to U.S. dollars, and thus our foreign exchange exposure in respect of HK dollars is considered minimal.

We entered into foreign exchange forward contracts to mitigate our exposures of Renminbi against U.S. dollars. As of 31 March 2015 and 30 September 2015, the notional principal amount of our foreign exchange forward contracts in respect of the Renminbi against the U.S. dollar was US\$34.5 million, and US\$22.5 million respectively. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

Contingent liabilities

As at 30 September 2015, the Group did not have any significant contingent liabilities.

Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities in Vietnam, during the six months ended 30 September 2015, 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”), 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 2015, the Group employed a total of approximately 21,769 full-time staff (31 March 2015: 19,539). The increase in the number of employees was mainly due to the increase in the scale of the Group’s business. The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$918.3 million, representing 36.6% of the total revenue of the Group.

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training. In addition, we sponsored qualified employees to attend other off-site management and technical training courses. We have a management trainee program for which we recruit annually university graduates in specific disciplines with high management potential.

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

During 1HF2016, the Company is in the process of applying the listing of its shares on the Main Board of the Stock Exchange. On 8 October 2015, the shares of the Company were listed on the Main Board of the Stock Exchange. 295,000,000 ordinary Shares were issued at an offer price of HK\$5.60 per Share. In addition, on 9 October 2015, the Company issued an additional 44,250,000 ordinary Shares pursuant to the full exercise of the over-allotment option under the global offering of the Company at HK\$5.60 per Share and these Shares were listed on the Stock Exchange on 14 October 2015.

Pursuant to the written resolutions passed by the shareholders of the Company on 11 September 2015, the Company increased its authorised share capital from US\$50,000 to US\$500,000,000 by the creation of an additional 49,995,000,000 Shares. US\$8,849,900 was capitalised standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 Shares for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on the date immediately preceding the date of Listing.

A special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the Listing.

FUTURE PROSPECTS AND STRATEGIES

The total retail sales of the global intimate wear industry is expected to reach US\$463.9 billion by 2019, representing a CAGR of 7.3% from 2014 to 2019, according to the Frost & Sullivan Report.

With Regina Miracle's successfully listing on the Main Board of the Stock Exchange, the management is fully prepared and committed to capturing the enormous growth potential of the global intimate wear and sports footwear markets. To achieve this objective, the management will direct efforts towards enhancing the Group's three areas of focus: Innovation, Speed, and Quality.

In respect of advancing the Group's capacity to innovate, substantial resources will be invested in cross-industry and cross-product-line technology innovations, as well as on new product research and development activities. This will spur the continuous introduction of breakthrough technologies and products that are essential for reinforcing strong ties that the Group already enjoys with its existing brand partners.

The Group will strive to expand its intimate wear business by further strengthening the competitiveness of its existing products. It will also coordinate with customers in their expansion plans and assist them in developing a variety of new intimate wear products. At the same time, the Group will enhance its ability to deliver high value-added and integrated services.

As part of management's efforts to maintain growth momentum, the Group will also leverage its market leading position in the intimate wear industry to develop the functional sports products industries, which include sports footwear, functional sportswear and wearable related products. Concurrently, it will look to broaden the customer base in the sports products industries by offering a more diversified product portfolio.

Additionally, the Group will continue to explore and capture growth opportunities and market share through strategic expansion of manufacturing capacities, while enhancing speed and quality at the same time. Specifically, four new production facilities will be established in Vietnam. The first facility with gross floor area ("GFA") of 174,000 square meters will commence operation by the first quarter of 2016. At the same time, the construction work of the second facility with GFA of approximately 159,000 square meters will be completed and it is expected to commence operation by the third quarter of the same year. The third and fourth facilities will commence operation by the end of 2017 and 2018 respectively.

In addition, in order to capture the potential opportunities in the PRC market, we also entered into two land use right grant contracts with Land and Resources Bureau of Wujiang in late September 2015 for the land use right of the parcels of land located in Wujiang National Economic and Technological Development Zone for a term of 50 years starting from 20 November 2015. These parcels of land have an aggregate site area of approximately 93,000 square meters and we plan to construct an additional production facility on these parcels of land.

Complementing the Group's manufacturing capacity expansion will be the continuous implementation of a more robust information technology platform, which consists of the SAP system, Fast React production control system and RFID system. Together with the lean manufacturing system, the Group aim to maximize its production efficiency so as to swiftly respond to the changing market.

With innovation, research and development as well as superb production capabilities in place, plus a highly experienced management team at the helm, Regina Miracle has established its leading position as a global innovative design manufacturer capable of achieving sustainable growth and delivering fair returns to its shareholders.

OTHER INFORMATION

CORPORATE REORGANISATION AND LISTING OF SHARES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21 September 2010 and became the holding company of the Group on 18 April 2011. Details of the corporate reorganisation are set out in the section headed "Our History and Development" in the Prospectus.

The Company's shares (the "**Shares**") were successfully listed on Main Board of the Stock Exchange on 8 October 2015 (the "**Listing Date**").

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 8 October 2015, the Company's shares were listed on the Stock Exchange. A total of 339,250,000 Shares were issued at HK\$5.60 per share for a total of HK\$1,899.8 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$1,761.9 million. The net proceeds from the global offering are intended to be applied in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

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

During the six months ended 30 September 2015, since the Company was not listed on the Stock Exchange, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Shares were not listed on the Stock Exchange as at 30 September 2015, the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) was not applicable to the Company during the Period.

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. Since the Listing Date, the Company has complied with the code provisions as set out in the Corporate Governance Code except for the deviation from code provision A.2.1 which provides that the roles of chairman and chief executive officer 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 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 continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listing Issuers” (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. As the Shares were only listed on the Stock Exchange on 8 October 2015, the provisions under the Listing Rules in relation to compliance with the Model Code were not applicable to the directors of the Company (the “**Directors**”) during the Period. 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 period from the Listing Date up to the date of this announcement.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this announcement, the Audit Committee comprises the three independent non-executive Directors, namely, Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. 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 view of the effectiveness of the Company’s financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed with the management and the independent auditor 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.

It should be noted that the comparative financial information for the interim condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement, and related notes, for the six months ended 30 September 2014 has not been audited or reviewed.

CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Chen Zhiping, an executive Director, was appointed as the Chief Operating Officer of the Company with effect from 30 November 2015.

Save as disclosed above, there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the Prospectus.

PUBLICATION OF UNAUDITED INTERIM REPORT

This announcement will be published on the website of the Stock Exchange at (www.hkexnews.hk) and that of the Company (www.reginamiracleholdings.com). The interim report of the Company for the Period will be dispatched to the shareholders of the Company and made available on the website of the Stock Exchange and that of the Company in due course.

APPRECIATION

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

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

Hong Kong, 30 November 2015

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