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MI MING MART HOLDINGS LIMITED

彌明生活百貨控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8473)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Mi Ming Mart Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025, the audited operating results of the Group were as follows:

- the Group's revenue decreased by approximately HK\$30.1 million or approximately 20.2% from approximately HK\$148.8 million for the year ended 31 March 2024 to approximately HK\$118.7 million for the year ended 31 March 2025.
- the Group recorded a gross profit of approximately HK\$73.0 million for the year ended 31 March 2025 (2024: HK\$93.3 million), representing a decrease of approximately 21.7% as compared to that for the previous year.
- profit attributable to the owners of the Company for the year ended 31 March 2025 amounted to approximately HK\$5.1 million (2024: HK\$14.9 million), representing a decrease of approximately 66.0% as compared to that for the previous year. Excluding the charity donation made during the year ended 31 March 2025, the Group's profit attributable to owners of the Group for the year ended 31 March 2025 amounted to approximately HK\$5.2 million (2024: approximately HK\$15.1 million). Despite the decrease in profit, the Board has recommended a final dividend of HK0.8 cent per share after considering (i) the operating profit for the year ended 31 March 2025; (ii) the surplus of the Group; and (iii) the capital required for the Group's future operations.
- The Board has recommended a final dividend of HK0.8 cent per ordinary share for the year ended 31 March 2025 (2024: HK0.8 cent per ordinary share), in an aggregate amount of approximately HK\$9.0 million (2024: approximately HK\$9.0 million), to shareholders of the Company (the "**Shareholders**") whose names appeared on the register of members of the Company on Friday, 29 August 2025 and the payment of the final dividend is subject to approval by the Shareholders in the forthcoming annual general meeting.

During the year ended 31 March 2025, the Board has paid an interim dividend for the six months ended 30 September 2024 of HK0.4 cents per share, in an aggregate amount of approximately HK\$4.5 million, on Friday, 10 January 2025 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 20 December 2024 (2024: an interim dividend of HK0.8 cents per share, in an aggregate amount of approximately HK\$9 million, have been paid). Furthermore, the Board has declared a special dividend of HK2.6 cents per share, in an aggregate amount of approximately HK\$29.1 million, on Friday, 28 March 2025. This special dividend was paid on Friday, 9 May 2025 to the Shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 17 April 2025 (2024: no special dividend was declared or paid).

On 20 June 2025, the Board proposed a special dividend of HK2.3 cents per share, in an aggregate amount of approximately HK\$25.8 million, to the Shareholders whose names appear in the register of members of the Company on a record to be determined and is subject to approval by the independent Shareholders of the Company in the extraordinary general meeting and the completion of the transaction of the disposal of the Japan and US properties.

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board of Directors (the “**Board**”) of the Company is pleased to announce the consolidated results of the Group for the year ended 31 March 2025 together with the comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>		
Revenue	3	118,740	148,835
Cost of sales		(45,722)	(55,559)
Gross profit		73,018	93,276
Other income, gains and losses		1,594	3,255
Selling and distribution expenses		(31,805)	(37,801)
Administrative and operating expenses		(36,145)	(40,264)
Finance costs		(452)	(643)
Profit before income tax	5	6,210	17,823
Income tax expense	6	(1,133)	(2,903)
Profit for the year		5,077	14,920
Other comprehensive expense			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Fair value loss on debt investments at fair value through other comprehensive income (“FVOCI”), net		(100)	(52)
Loss on disposal of financial assets at FVOCI reclassified to profit or loss		30	—
Other comprehensive expense for the year, net of tax		(70)	(52)
Total comprehensive income for the year		5,007	14,868
Basic and diluted earnings per share (HK cents)	7	0.45	1.33

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		56,651	59,440
Investment properties		5,390	5,544
Right-of-use assets		7,672	10,351
Deferred tax assets		874	975
Other financial assets		17,807	6,483
Other non-current assets		1,326	2,407
		89,720	85,200
Current assets			
Tax recoverable		560	206
Inventories		10,128	11,542
Trade receivables	9	1,091	2,396
Financial assets at fair value through profit or loss		5,104	2,244
Other financial assets		–	14,069
Deposits, prepayments and other receivables		4,476	3,828
Pledged bank deposits		310	305
Time deposits with original maturity of more than three months		–	780
Bank balances and cash		43,238	45,017
		64,907	80,387
Current liabilities			
Trade payables	10	2,426	668
Accrued expenses and other payables		7,770	9,255
Contract liabilities		2,912	2,967
Dividend payable		29,120	–
Lease liabilities		5,718	8,178
		47,946	21,068
Net current assets		16,961	59,319
Total assets less current liabilities		106,681	144,519
Non-current liabilities			
Lease liabilities		2,144	2,467
Deferred tax liabilities		225	187
		2,369	2,654
Net assets		104,312	141,865
CAPITAL AND RESERVES			
Share capital		11,200	11,200
Reserves		93,112	130,665
		104,312	141,865

NOTES:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 4 November 2016 and its shares have been listed on the GEM of the Stock Exchange of Hong Kong Limited. Its immediate and ultimate holding company is Prime Era Holdings Limited (“**Prime Era**”), a private limited company incorporated in the British Virgin Islands (“**BVI**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the principal place of business of the Company in Hong Kong is 16th Floor, Guangdong Tours Centre, 18 Pennington Street, Hong Kong.

The Company acts as an investment holding company and the Group is principally engaged in the retail of multi-brand beauty and health products in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards in the current year had no material impact on how the results and financial position of the Group for the current and prior years have been prepared and presented.

3. REVENUE

	2025 HK\$'000	2024 HK\$'000
Sales of goods		
Retail stores	88,785	115,596
Online shop	25,929	26,482
Consignment sales	3,665	5,130
Distributors	20	102
	<hr/>	<hr/>
Subtotal	118,399	147,310
	<hr/>	<hr/>
Consignment commission income		
Retail stores	78	94
Online shop	2	3
Consignment sales	2	128
	<hr/>	<hr/>
Subtotal	82	225
	<hr/>	<hr/>
Provision of beauty services	259	1,300
	<hr/>	<hr/>
Total	118,740	148,835
	<hr/> <hr/>	<hr/> <hr/>

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods at a point in time and services at a point in time and over time in the following major product and services lines:

	2025 HK\$'000	2024 HK\$'000
Skincare	80,342	98,195
Cosmetics	4,967	7,694
Food and health supplements	28,058	35,038
Other products	5,032	6,383
Consignment commission income	82	225
Provision of beauty services	259	1,300
	<hr/>	<hr/>
Total	118,740	148,835
	<hr/> <hr/>	<hr/> <hr/>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Timing of revenue recognition		
At a point in time	118,481	147,535
Over time	<u>259</u>	<u>1,300</u>
Total	<u><u>118,740</u></u>	<u><u>148,835</u></u>

Performance obligation for contracts with customers

Revenue generated from sales of goods and consignment commission income by the Group have recognised at a point in time and revenue generated from provision of beauty services by the Group is recognised over time.

Sales of goods

The Group sells a wide range of beauty and health products to the distributors and directly to customers both through its own retail outlets and through online sales.

For sales of goods to the distributors, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the distributors' specific location (delivery). Following delivery, the distributors have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 days upon delivery.

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For sales of goods to bulk purchase customers, revenue is recognised when control of the goods has transferred, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases from the Group, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customers.

For online sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Consignment commission income

The Group provides consignment sales services to customers. Such services are recognised at a point in time when the services rendered.

Provision of beauty services

Revenue from provision of beauty services is recognised over time when the services have been rendered to customers.

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group offers loyalty stamps to customers when they meet a certain level of sales amount in every transaction. The customer loyalty stamps are generally effective for 6 months from the date of issuance.

The sales amount will be allocated based on the performance obligations and the unsatisfied or partially unsatisfied portion will be recorded as contract liabilities and the expected timing of recognising revenue are within one year.

The amount of HK\$2,083,000 (2024: HK\$2,328,000) represent the Group's expectation on the timing of redemption made by customers.

4. SEGMENT INFORMATION

The Group has one operating segment based on information reported to the chief operating decision maker of the Group, being the executive directors of the Company (the "CODM"), for the purpose of resource allocation and performance assessment, which is the aggregate results of the Group including all income, expenses (excluding the donations). As a result, there is only one operating and reportable segment of the Group.

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment results represents profit earned from each segment without allocation of donation. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by its operating and reportable segment.

	2025 HK\$'000	2024 HK\$'000
Revenue from external sales	118,740	148,835
Segment results	5,205	15,050
Less:		
Donation	(128)	(130)
Profit for the year	5,077	14,920

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

Geographical information

The Group's revenue from external sales and its non-current assets (other than deferred tax assets, other financial assets and other non-current assets) ("**Specified Non-current Assets**") are divided into the following geographical areas:

	Revenue from external sales		Specified Non-current Assets	
	Year ended	Year ended	As at	As at
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (domicile)	118,158	148,376	34,975	39,337
Japan	–	–	23,046	23,890
The United States of America ("USA")	579	437	11,692	12,108
Macau	3	22	–	–
Total	118,740	148,835	69,713	75,335

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-current Assets is based on the physical location of the asset.

Information about major customers

No revenue from a single customer contributed over 10% of the Group's total revenue during both years.

5. PROFIT BEFORE INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Profit before income tax has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	3,946	4,343
Depreciation of investment properties	154	397
Depreciation of right-of-use assets	10,252	9,958
Exchange losses (included in other income, gains and losses)	803	758
Interest income	(2,376)	(2,770)
	<u> </u>	<u> </u>

6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax		
– Current year	1,011	3,065
– Overprovision in prior years	(17)	(63)
	<u> </u>	<u> </u>
	994	3,002
Deferred taxation	139	(99)
	<u> </u>	<u> </u>
	1,133	2,903
	<u> </u>	<u> </u>

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The directors of the Company are in the view that the impact of the two-tiered profits tax rates regime on the Group's deferred tax position is not material.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Earnings attributable to the owners of the Company for the purpose of calculation of basic earnings per share	<u>5,077</u>	<u>14,920</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	<u>1,120,000</u>	<u>1,120,000</u>

Diluted earnings per share was the same as basic earnings per share for the years ended 31 March 2025 and 2024 as there was no potential dilutive ordinary share in issue during both years.

8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Approved		
Interim dividend, paid – HK0.4 cent (2024: HK0.8 cents) per ordinary share	4,480	8,960
Final dividend, in respect of the previous financial year, paid – HK0.8 cent (2023: HK0.8 cent) per ordinary share	8,960	8,960
Special dividend, declared – HK2.6 cents (2024: nil) per ordinary share	<u>29,120</u>	<u>–</u>
	<u>42,560</u>	<u>17,920</u>
Proposed		
Final dividend, proposed – HK0.8 cent (2024: HK0.8 cent) per ordinary share	8,960	8,960
Special dividend, proposed – HK2.3 cent (2024: nil) per ordinary share	<u>25,760</u>	<u>–</u>
	<u>34,720</u>	<u>8,960</u>

As disclosed in the annual report of the Company for the year ended 31 March 2024, a final dividend of HK0.8 cent per share, in an aggregate amount of approximately HK\$9.0 million, has been recommended by the Board to the Shareholders of the Company whose names appear in the register of members of the Company at the close of business on Friday, 23 August 2024. The payment of the 2024 final dividend have been approved by the Shareholders in the 2024 annual general meeting held on Thursday, 1 August 2024. The 2024 final dividend have been paid on Friday, 20 September 2024.

During the year ended 31 March 2025, the Board has paid an interim dividend for the year ended 31 March 2025 of HK0.4 cent per share, in an aggregate amount of approximately HK\$4.5 million, on Friday, 10 January 2025 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 20 December 2024.

On 28 March 2025, the Board declared a special dividend of HK2.6 cents per share, in an aggregate amount of approximately HK\$29.1 million, to the Shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 17 April 2025. The special dividend was accounted for as dividend payable in the consolidated statement of financial position as at 31 March 2025 and have been paid on Friday, 9 May 2025.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2025 of HK0.8 cent per ordinary share, in an aggregate amount of approximately HK\$9.0 million, has been proposed by the Directors of the Company to the Shareholders whose names appeared on the register of members of the Company on Friday, 29 August 2025 and is subject to approval by the Shareholders of the Company in the forthcoming annual general meeting.

On 20 June 2025, the Board proposed a special dividend of HK2.3 cents per share, in an aggregate amount of approximately HK\$25.8 million, to the Shareholders whose names appear in the register of members of the Company on a record to be determined and is subject to approval by the independent Shareholders of the Company in the extraordinary general meeting and the completion of the transaction of the disposal of the Japan and US properties. Details of which were as set out in the Company's announcement dated 20 June 2025.

9. TRADE RECEIVABLES

The following is an aged analysis of trade receivables, net of expected credit losses allowance, from sales of goods and provision of services presented based on the revenue recognition date at the end of the reporting period.

	2025 HK\$'000	2024 HK\$'000
Within 30 days	691	2,102
31 – 60 days	359	273
61 – 90 days	7	4
Over 90 days	34	17
	<u>1,091</u>	<u>2,396</u>

The Group's revenue, including the sales of goods, consignment commission income and provision of beauty service, is generated mainly from cash sales, credit card sales, online sales through other e-commerce platform and consignment sales. The credit periods on credit cards sales, online sales through other e-commerce platform and consignment sales are 2 days, 30 days and ranging 30 to 90 days, respectively.

As at 31 March 2025, included in the Group's trade receivables are primarily debtors from credit card sales, online sales through other e-commerce platform and consignment sales, in which the carrying amount of approximately HK\$50,000 (2024: HK\$13,000) were past due as at the reporting date. No past due balance were considered in default (2024: Nil), because the trade receivables were of good credit quality and those debtors did not have any default payment history. The Group did not hold any collateral over these balances.

Trade receivables on overdue debtors were provided for allowance based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience, if any.

10. TRADE PAYABLES

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period.

	2025 HK\$'000	2024 HK\$'000
Within 30 days	2,418	620
31 – 60 days	7	48
Over 60 days	1	–
	<u>2,426</u>	<u>668</u>

11. EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 June 2025, Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company and Ms. Erica Yuen, the Chairlady of the Board, the Chief Executive Officer of the Company and an Executive Director, entered into the Sale and Purchase Agreement pursuant to which Rosy Horizon Global Limited has conditionally agreed to sell and Ms. Erica Yuen has conditionally agreed to purchase the Japan Property at a consideration of JPY586,000,000 (equivalent to approximately HK\$32,230,000). The completion of the transaction is conditional upon the approval by the independent Shareholders at the extraordinary general meeting.
- (b) On 20 June 2025, Inwell US Limited, a wholly-owned subsidiary of the Company and Ms. Mimi Yuen, an Executive Director, entered into the Sale and Purchase Agreement pursuant to which Inwell US Limited has conditionally agreed to sell and Ms. Mimi Yuen has conditionally agreed to purchase the US Property at a consideration of US\$843,000 (equivalent to approximately HK\$6,575,000). The completion of the transaction is conditional upon the approval by the independent Shareholders at the extraordinary general meeting.

Upon the completion of the above transactions on the disposal of the Japan and US properties, it is estimated that after deducting the estimated taxes and expenses of approximately HK\$1,745,000, the Company will record a preliminary net profit of approximately HK\$8,033,000.

- (c) On 20 June 2025, the Board proposed a special dividend of HK2.3 cents per share, in an aggregate amount of approximately HK\$25.8 million, to the Shareholders whose names appear in the register of members of the Company on a record to be determined and is subject to approval by the independent Shareholders of the Company in the extraordinary general meeting and the completion of the above transaction of the disposal of the Japan and US properties.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a multi-brand retailer, which operates nine retail stores under the brand of “MI MING MART” (“彌明生活百貨”) (the “**Brand**”) in Hong Kong. The Group offers a wide range of beauty and health products, which can mainly be categorised into (i) skincare products; (ii) cosmetics products; and (iii) food and health supplements.

Driven by the Brand’s philosophy “defining clean beauty” (“擇善美麗”), the Group endeavours to select and offer products that do not contain any ingredients that, in its view, would adversely affect or impair the health of its customers. The Group targets to serve and offer its products to customers who are ingredient conscious and aspire to the betterment of their health.

The Group mainly sells products at its retail stores, with a portion through its online shop at www.mimingmart.com and other e-commerce platforms operated by independent third parties, consignees and distributors. The Group also acts as the consignee for some suppliers on a consignment basis whereby the Group is entitled to consignment commissions based on the amount of sales of the consignors’ products and the predetermined percentage as agreed between the consignors and the Group.

The Directors believe that the Group’s success is attributable to the brand image of the Brand, which emphasises its offer of quality beauty and health products selected by its senior management team, reinforcing its customers’ confidence in the Group’s products and building up its customers’ loyalty to the Group’s Brand. The Group believes its marketing strategy, established network of retail stores and the quality products offered by the Group will continue to strengthen its brand image and customer base.

The Group aims to expand its product portfolio and e-commerce business to maintain its competitiveness in the small and medium segment of the skincare and cosmetics multi-brand specialty retailers market in Hong Kong. Leveraging the Group’s extensive knowledge in both the skincare and cosmetics market and the health supplements market in Hong Kong, the Directors believe the Group is well-positioned to remain resilient in the challenging business environment.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$30.1 million to approximately HK\$118.7 million for the year ended 31 March 2025 from approximately HK\$148.8 million for the previous year, representing a decrease of approximately 20.2%. The Directors believe that the decrease in revenue was primarily due to the decrease in the Group's retail sales in general mainly as a result of the decrease in sales of the Group's skincare products and food and health supplements.

For the year ended 31 March 2025, the revenue generated from the sale of our products accounted for approximately 99.7% of our total revenue, whilst the provision of beauty services and consignment commission income accounted for approximately 0.2% and 0.1% of our total revenue, respectively.

Cost of sales

The Group's cost of sales primarily consists of cost of inventories sold, cost of service, commission expenses, and incoming shipping, freight and delivery charges. The cost of sales decreased by approximately HK\$9.9 million to approximately HK\$45.7 million for the year ended 31 March 2025 from approximately HK\$55.6 million for the previous year, representing a decrease of approximately 17.7%. Despite a decrease in sales for the year ended 31 March 2025, the decrease in the cost of sales during the year was relatively moderate primarily due to a decrease in the proportion of sales of certain exclusive brand products which had a relatively lower cost in general as compared to other products.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$20.3 million to approximately HK\$73.0 million for the year ended 31 March 2025 from approximately HK\$93.3 million for the previous year, representing a decrease of approximately 21.7%, whilst the Group's gross profit margin decreased from approximately 62.7% for the year ended 31 March 2024 to approximately 61.5% for the year ended 31 March 2025. The decrease in the gross profit margin was mainly attributable to a relatively moderate decrease in the cost of sales as compared to the decline in sales due to the factors mentioned above.

Other income, gains and losses

The Group's other income, gains and losses decreased by approximately HK\$1.7 million to approximately HK\$1.6 million for the year ended 31 March 2025 from approximately HK\$3.3 million for the previous year, representing a decrease of approximately 51.0%. The decrease in other income, gains, and losses was primarily due to (i) a gain on disposal of property, plant, and equipment of approximately HK\$0.6 million recognised in the previous year whereas no such gain for the year ended 31 March 2025; (ii) a decline in interest income of approximately HK\$0.4 million; and (iii) fair value loss on financial assets at fair value through profit or loss of approximately HK\$0.3 million recorded for the year ended 31 March 2025, compared to a fair value gains of HK\$0.1 million recognised in the previous year.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately HK\$6.0 million to approximately HK\$31.8 million for the year ended 31 March 2025 from approximately HK\$37.8 million for the previous year, representing a decrease of approximately 15.9%. The decrease was primarily due to (i) a decrease in marketing expenses of approximately HK\$2.0 million; (ii) a decrease in staff costs for sales staff of approximately HK\$1.8 million; and (iii) a decrease in rental related expenses of retail stores of approximately HK\$1.8 million.

Administrative and operating expenses

Administrative and operating expenses decreased by approximately HK\$4.2 million to approximately HK\$36.1 million for the year ended 31 March 2025 from approximately HK\$40.3 million for the previous year, representing a decrease of approximately 10.2%. Such decrease was primarily due to (i) a decrease in staff costs for administrative staff of approximately HK\$2.3 million; and (ii) a decrease in Directors' remuneration of approximately HK\$0.8 million.

Finance costs

Finance costs primarily consists of interest expenses on the lease liabilities. The finance costs remained relatively stable at approximately HK\$0.5 million for the year ended 31 March 2025 as compared to that of approximately HK\$0.6 million for the previous year.

Income tax expense

For the years ended 31 March 2024 and 2025, the Group's income tax expense was approximately HK\$2.9 million and HK\$1.1 million respectively, representing an effective tax rate of approximately 16.3% and 18.2% respectively. The higher effective tax rate for the year ended 31 March 2025 was mainly due to the fair value loss of the financial assets at fair value through profit or loss and loss on written off of property, plant and equipment incurred during that year which were not deductible for taxation purpose.

Net profit for the year

As a result of the foregoing, the Group's net profit decreased by approximately HK\$9.8 million or approximately 66.0% from approximately HK\$14.9 million for the year ended 31 March 2024 to approximately HK\$5.1 million for the year ended 31 March 2025, whilst the Group's net profit margin decreased from approximately 10.0% for the year ended 31 March 2024 to approximately 4.3% for the year ended 31 March 2025.

GEARING RATIO

As at 31 March 2025, the Group did not have any bank borrowings or other borrowings and therefore, gearing ratio is not applicable (31 March 2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

	As at 31 March	
	2025	2024
Current ratio <i>(Note)</i>	1.4	3.8

Note: Current ratio is calculated by dividing current assets by current liabilities as at the end of respective years.

The Group's financial position remains healthy. As at 31 March 2025, the Group's bank balances and cash and time deposits with original maturity of more than three months amounted to HK\$43.2 million (31 March 2024: HK\$45.8 million). The significant decrease in current ratio was due to the fact that the Group has declared a significant special dividend which was payable as of 31 March 2025.

The Group's management closely monitors the Group's cash flow position to ensure that the Group has sufficient working capital available to meet its operational needs. The management takes into account the financial assets, trade receivables, trade payables, bank balances and cash, time deposits with original maturity of more than three months, accrued expenses, dividend payable, and other payables, administrative and capital expenditures of the Group when preparing the cash flow forecast to forecast the Group's future financial liquidity.

The Group generally financed its capital expenditure and operational requirements through a combination of cash generated from its operations.

FOREIGN EXCHANGE EXPOSURE

As at 31 March 2025, the Group is exposed to foreign exchange risk arising from various currencies, primarily with respect to bank deposits and financial assets denominated in the United States dollars, Australian dollars and Japanese Yen. For the bank deposits and financial assets denominated in the United States dollars and Australian dollars, the Directors consider that maintaining the said foreign currencies for payment of purchase for at least six months and keeping of at least two months' inventory, with reference to its historical purchases, will provide the Group with a sufficient buffer to minimise the Group's exposure to the fluctuation in those foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS

During the year ended 31 March 2025, the Group has acquired several US Treasury bonds and a US Treasury note (collectively, the “**US Treasury Medium to Long Term Wealth Management Products**”) at a cost of approximately USD0.9 million (equivalent to approximately HK\$7.3 million) in order to maximise the utilisation of its surplus cash received from its business operations, with a view to achieving balanced yields whilst maintaining high liquidity and reasonable levels of risks. During the year ended 31 March 2025, approximately USD1.4 million (equivalent to approximately HK\$10.9 million) US Treasury bills acquired during the year ended 31 March 2024 were matured and redeemed and approximately USD0.2 million (equivalent to approximately HK\$1.6 million) of US Treasury Bonds were sold.

The salient terms of the US Treasury Medium to Long Term Wealth Management Products as at 31 March 2025 are as below:

Date of subscription	Issuer	Type of return	Date of maturity	Face value	Subscription price	Fair value	% of total assets
7 December 2023 (Note)	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 100,000	USD 104,000	USD 102,000	0.5%
12 January 2024 (Note)	Government of the United States	Fixed and guaranteed return	15 November 2033	USD 100,000	USD 104,000	USD 102,000	0.5%
7 February 2024 (Note)	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 200,000	USD 209,000	USD 204,000	1.0%
8 March 2024 (Note)	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 200,000	USD 210,000	USD 204,000	1.0%
15 April 2024 (Note)	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 200,000	USD 201,000	USD 204,000	1.0%
20 May 2024	Government of the United States	Fixed and guaranteed return	15 November 2033	USD 100,000	USD 101,000	USD 102,000	0.5%
2 July 2024	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 100,000	USD 101,000	USD 102,000	0.5%
15 July 2024	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 100,000	USD 104,000	USD 102,000	0.5%
22 July 2024	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 100,000	USD 104,000	USD 102,000	0.5%
15 August 2024	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 200,000	USD 215,000	USD 204,000	1.0%
20 August 2024	Government of the United States	Fixed and guaranteed return	15 November 2043	USD 100,000	USD 107,000	USD 102,000	0.5%

Note: the principal terms have been provided in the announcement of the Company dated 15 April 2024.

The aggregated fair value of these US Treasury Medium to Long Term Wealth Management Products was approximately USD1.5 million (equivalent to approximately HK\$11.9 million), which constituted 7.7% of the total assets of the Group as at 31 March 2025. For the year ended 31 March 2025, (i) the interest income associated with the US Treasury Medium to Long Term Wealth Management Products recorded; (ii) the net fair value loss of the US Treasury Medium to Long Term Wealth Management Products classified as debt investments at fair value through other comprehensive income ; and (iii) the loss on disposal of US Treasury Medium to Long Term Wealth Management Products reclassified to profit or loss amounted to approximately USD70,000 (equivalent to approximately HK\$0.5 million), approximately USD17,000 (equivalent to approximately HK\$131,000) and approximately USD4,000 (equivalent to approximately HK\$30,000), respectively.

Save as disclosed above, we did not hold any other significant investment as at 31 March 2025. As at 31 March 2024, the US Treasury Wealth Management Products held by the Group amounted to approximately USD2.2 million (equivalent to approximately HK\$17.3 million).

CAPITAL STRUCTURE

The Shares of the Company (the “Shares”) were successfully listed on the GEM of the Stock Exchange on 12 February 2018 (“Listing Date”). There has been no change in the capital structure of the Company since then. The equity of the Company only comprises of ordinary shares.

As at the date of this announcement, the issued share capital of the Company is HK\$11.2 million and the number of issued ordinary shares was 1,120,000,000 of HK\$0.01 each.

CAPITAL COMMITMENT

As at 31 March 2025, the Group did not have any significant capital commitments (2024: nil).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any material contingent liabilities (2024: nil).

DIVIDEND

The Board has recommended a final dividend of HK0.8 cent per ordinary share for the year ended 31 March 2025 (2024: HK0.8 cent per ordinary share), in an aggregate amount of approximately HK\$9.0 million (2024: HK\$9.0 million), to Shareholders whose names appeared on the register of members of the Company on Friday, 29 August 2025 and the payment of the final dividend it is subject to the approval by the Shareholders in the forthcoming annual general meeting.

During the year ended 31 March 2025, the Board has paid on Friday, 10 January 2025 an interim dividend of HK0.4 cent per share, in an aggregate amount of approximately HK\$4.5 million, to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 20 December 2024 (2024: an interim dividend of HK0.8 cents per share, in an aggregate amount of approximately HK\$9.0 million, have been paid). Furthermore, the Board has declared a special dividend of HK2.6 cents per share, in an aggregate amount of approximately HK\$29.1 million, on Friday, 28 March 2025. This special dividend was paid on Friday, 9 May 2025 to the Shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 17 April 2025 (2024: no special dividend was declared or paid).

On 20 June 2025, the Board proposed a special dividend of HK2.3 cents per share, in an aggregate amount of approximately HK\$25.8 million, to the Shareholders whose names appear in the register of members of the Company on a record to be determined and is subject to approval by the independent Shareholders of the Company in the extraordinary general meeting and the completion of the transaction of the disposal of the Japan and US properties.

EMPLOYEES AND REMUNERATION POLICIES

The Group recognises the importance of a good relationship with its employees. The Directors believe that the work environment and benefits offered to the employees have contributed to building good staff relations and retention. The Group is committed to employee development and has implemented various training programs to strengthen management and industry and product knowledge of the employees. The Directors believe such training programs will equip the employees with skills and knowledge to enhance the Group's services to its customers.

A Remuneration Committee has been set up since the Listing for reviewing the Group's emolument policy and structure of all the remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual duties and responsibilities, individual performance and comparable market practices.

The remuneration policy of the Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Employee remuneration packages are typically comprised of salary, sales commission, contribution to pension schemes and discretionary bonuses relating to the profit of the Group. The remuneration package of the Group's Executive Directors and the senior management is, in addition to the above factors, linked to the return to the Shareholders. The Remuneration Committee will review the remuneration of all the Group's Executive Directors and senior management annually to ensure that it is attractive enough to attract and retain a competent team of executive members.

As at 31 March 2025, the Group employed a total of 73 (2024: 73) full-time employees and 11 (2024: 15) part-time employees. The staff costs, including Directors' emoluments, of the Group for the year ended 31 March 2025 was approximately HK\$34.3 million (2024: HK\$39.2 million). The Company maintains a share option scheme for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this announcement, no option has been granted under the share option scheme.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2025, the Group did not have a plan for material investments or capital assets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date to the date of this announcement.

RELEVANT DATES FOR FINAL DIVIDEND

Ex-entitlement date	Tuesday, 26 August 2025
Latest time to lodge share transfer	4:30 p.m., Wednesday, 27 August 2025
Closure of register of members	From Thursday, 28 August 2025 to Friday, 29 August 2025, both dates inclusive
Record date	Friday, 29 August 2025
Payment date	Friday, 26 September 2025

In order to qualify for the abovementioned final dividend, all share transfer form, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 27 August 2025.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules.

As the shares of the Company were listed on the GEM of the Stock Exchange on the Listing Date, the Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this announcement (the "**Relevant Period**"), except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company has deviated from code provision C.2.1 of the CG Code since Ms. Yuen Mi Ming Erica is both the chairlady of the Board and the chief executive officer of the Company. The Board believes that it is necessary to vest the roles of the chairlady and the chief executive officer in the same person as Ms. Yuen Mi Ming Erica has been operating and managing the Group since 2009 and is a prominent social media icon on one of the most popular social media platforms in Hong Kong. The dual role arrangement provides strong and consistent market leadership and is critical for effective management and business development. As all major decisions are made in consultation with the members of the Board, and there are three Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Further information on the Company's corporate governance practices will be set out in the corporate governance report contained in the Company's annual report for the year ended 31 March 2025, which will be dispatched to the shareholders in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "required standard of dealings" as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code regarding securities transactions by Directors (the "**Model Code**").

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Relevant Period.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees (including Directors) who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees has been noted by the Company.

EVENTS AFTER THE REPORTING DATE

On 20 June 2025, Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company and Ms. Erica Yuen, the Chairlady of the Board, the Chief Executive Officer of the Company and an Executive Director, entered into the Sale and Purchase Agreement pursuant to which Rosy Horizon Global Limited has conditionally agreed to sell and Ms. Erica Yuen has conditionally agreed to purchase the Japan Property at a consideration of JPY586,000,000 (equivalent to approximately HK\$32,230,000). The completion of the transaction is conditional upon the approval by the independent Shareholders at the extraordinary general meeting.

On 20 June 2025, Inwell US Limited, a wholly-owned subsidiary of the Company and Ms. Mimi Yuen, an Executive Director, entered into the Sale and Purchase Agreement pursuant to which Inwell US Limited has conditionally agreed to sell and Ms. Mimi Yuen has conditionally agreed to purchase the US Property at a consideration of US\$843,000 (equivalent to approximately HK\$6,575,000). The completion of the transaction is conditional upon the approval by the independent Shareholders at the extraordinary general meeting.

Upon the completion of the above transactions on the disposal of the Japan and US properties, it is estimated that after deducting the estimated taxes and expenses of approximately HK\$1,745,000, the Company will record a preliminary net profit of approximately HK\$8,033,000.

On 20 June 2025, the Board proposed a special dividend of HK2.3 cents per share, in an aggregate amount of approximately HK\$25.8 million, to the Shareholders whose names appear in the register of members of the Company on a record to be determined and is subject to approval by the independent Shareholders of the Company in the extraordinary general meeting and the completion of the above transaction of the disposal of the Japan and US properties.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained the public float required by the GEM Listing Rules.

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting has been scheduled to be held on Friday, 8 August 2025 (the “**2025 AGM**”). A notice convening the 2025 AGM will be issued and despatched to the shareholders on Friday, 11 July 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both days inclusive, during which period no transfer of shares will be registered. For determining the entitlement of members of the Company to attend and vote at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 August 2025.

AUDIT COMMITTEE

The Company has established an audit committee (“**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three Independent Non-executive Directors, namely Ms. Tsang Wing Yee, Ms. Lui Karrie Ka Yee and Ms. Wong Yuen Kwan. Ms. Tsang Wing Yee possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairlady of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group’s internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process and the appointment of external auditors. The Audit Committee had reviewed the audited final results of the Group for the year ended 31 March 2025.

SCOPE OF WORK OF MESSRS. GRANT THORNTON HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Grant Thornton Hong Kong Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Grant Thornton Hong Kong Limited on the preliminary announcement.

By order of the Board
Mi Ming Mart Holdings Limited
Yuen Mi Ming Erica
*Chairlady, chief executive officer and
executive Director*

Hong Kong, 26 June 2025

As at the date of this announcement, the Executive Directors are Ms. Yuen Mi Ming Erica and Ms. Yuen Mimi Mi Wahng; the Non-executive Directors are Mr. Cheung Siu Hon Ronald and Mr. Lam Yue Yeung Anthony; and the Independent Non-executive Directors are Ms. Lui Karrie Ka Yee, Ms. Tsang Wing Yee and Ms. Wong Yuen Kwan.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from its date of publication. This announcement will also be published on the website of the Company at www.mimingmart.com.