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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)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 2025, operating results of the Company and its subsidiaries (collectively referred to as the "**Group**") were as follows:

- the Group's revenue decreased by approximately HK$1.7 million or approximately 2.8% from approximately HK$60.6 million for the six months ended 30 September 2024 to approximately HK$58.9 million for the six months ended 30 September 2025.

- the Group recorded a gross profit of approximately HK$35.3 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$37.2 million), representing a decrease of approximately 5.3% as compared to that for the corresponding period in 2024.

- profit attributable to the owners of the Company for the six months ended 30 September 2025 amounted to approximately HK$3.2 million (six months ended 30 September 2024: approximately HK$5.7 million), representing a decrease of approximately 43.7% as compared to that for the corresponding period in 2024.

- the Board declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2025 (six months ended 30 September 2024: an interim dividend of HK0.4 cents per share), in aggregate amounting to approximately HK$3.4 million (six months ended 30 September 2024: approximately HK$4.5 million).

  As disclosed in the annual report of the Company for the year ended 31 March 2025, a final dividend of HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million, (the "**2025 Final Dividend**") was recommended by the Board (2024: HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million) to the shareholders of the Company (the "**Shareholders**") whose names appeared in the register of members of the Company at the close of business on Friday, 29 August 2025. The payment of the 2025 Final Dividend was approved by the Shareholders in the 2025 annual general meeting held on Friday, 8 August 2025 (the "**2025 AGM**"). The 2025 Final Dividend was paid on or about Friday, 26 September 2025.

  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 or about Friday, 9 May 2025 to the Shareholders whose names appeared in the register of members of the Company at the close of business on Thursday, 17 April 2025. Additionally, as stated in the circular of the Company to the Shareholders dated 12 September 2025 (the "**Circular**"), the Board has proposed a special dividend of HK2.5 cents per share, in an aggregate amount of approximately HK$28.0 million, to the Shareholders whose names appear in the register of members of the Company on the record date at the close of business on Friday, 17 October 2025. This special dividend payment was approved by the independent Shareholders at the extraordinary general meeting held on Monday, 6 October 2025, and paid on or about Friday, 31 October 2025. No special dividends were declared or paid during the corresponding period in 2024.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

| | | Six months ended 30 September | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *NOTES* | ***HK$'000*** | *HK$'000* |
| | | **(unaudited)** | (unaudited) |
| Revenue | 3 | **58,897** | 60,600 |
| Cost of sales | | **(23,633)** | (23,357) |
| Gross profit | | **35,264** | 37,243 |
| Other income, gains or losses, net | | **1,188** | 2,010 |
| Selling and distribution expenses | | **(15,553)** | (15,764) |
| Administrative and operating expenses | | **(17,117)** | (16,789) |
| Interest expenses on the lease liabilities | | **(211)** | (239) |
| Profit before income tax | 5 | **3,571** | 6,461 |
| Income tax expense | 6 | **(348)** | (735) |
| Profit for the period | | **3,223** | 5,726 |
| Other comprehensive income | | | |
| *Item that will be reclassified subsequently to profit of loss* | | | |
| Fair value (loss)/gain on debt investments at fair value through after comprehensive income ("**FVOCI**") | | **(112)** | 614 |
| Loss on disposal of financial assets at FVOCI reclassified to profit or loss | | **46** | – |
| Other comprehensive income for the period, net of tax | | **(66)** | 614 |
| Total comprehensive income for the period | | **3,157** | 6,340 |
| Earnings per share | 8 | | |
| – basic and diluted (Hong Kong cent) | | **0.29** | 0.51 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*AT 30 SEPTEMBER 2025*

| | *NOTES* | **As at 30 September 2025** ***HK$'000*** **(unaudited)** | As at 31 March 2025 *HK$'000* (audited) |
|---|---|---|---|
| **ASSETS AND LIABILITIES** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 9 | **54,968** | 56,651 |
| Investment property | 10 | **5,313** | 5,390 |
| Right-of-use assets | 9 | **9,070** | 7,672 |
| Deferred tax assets | | **874** | 874 |
| Other financial assets | | **6,290** | 17,807 |
| Other non-current assets | | **1,617** | 1,326 |
| | | **78,132** | 89,720 |
| **Current assets** | | | |
| Inventories | | **9,983** | 10,128 |
| Trade receivables | 11 | **1,151** | 1,091 |
| Financial assets at fair value through profit or loss | | **5,378** | 5,104 |
| Deposits, prepayments and other receivables | | **3,489** | 4,476 |
| Tax recoverable | | **737** | 560 |
| Pledged bank deposits | | **310** | 310 |
| Bank balances and cash | | **23,229** | 43,238 |
| | | **44,277** | 64,907 |
| **Current liabilities** | | | |
| Trade payables | 12 | **2,839** | 2,426 |
| Accrued expenses and other payables | | **5,268** | 7,770 |
| Contract liabilities | | **6,359** | 2,912 |
| Dividend payable | | **–** | 29,120 |
| Lease liabilities | 13 | **6,124** | 5,718 |
| | | **20,590** | 47,946 |

| | NOTES | **As at 30 September 2025** ***HK$'000*** **(unaudited)** | As at 31 March 2025 *HK$'000* (audited) |
|---|---|---|---|
| **Net current assets** | | **23,687** | 16,961 |
| **Total assets less current liabilities** | | **101,819** | 106,681 |
| **Non-current liabilities** | | | |
| Lease liabilities | 13 | **3,085** | 2,144 |
| Deferred tax liabilities | | **225** | 225 |
| | | **3,310** | 2,369 |
| **Net assets** | | **98,509** | 104,312 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | 14 | **11,200** | 11,200 |
| Reserves | | **87,309** | 93,112 |
| **Total equity** | | **98,509** | 104,312 |

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

| | Share capital *HK$'000* | Share premium *HK$'000* | Merger reserve *HK$'000* | Fair value reserve – recycling *HK$'000* | Retained earnings *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|---|---|
| At 1 April 2024 (audited) | 11,200 | 9,047 | (37,316) | (52) | 158,986 | 141,865 |
| Profit for the period | – | – | – | – | 5,726 | 5,726 |
| Other comprehensive income for the period | – | – | – | 614 | – | 614 |
| Total comprehensive income for the period | – | – | – | 614 | 5,726 | 6,340 |
| Dividend recognised as distribution (Note 7) | – | (8,960) | – | – | – | (8,960) |
| At 30 September 2024 (unaudited) | 11,200 | 87 | (37,316) | 562 | 164,712 | 139,245 |
| **At 1 April 2025 (audited)** | **11,200** | **87** | **(37,316)** | **(122)** | **130,463** | **104,312** |
| **Profit for the period** | **–** | **–** | **–** | **–** | **3,223** | **3,223** |
| **Other comprehensive income for the period** | **–** | **–** | **–** | **(66)** | **–** | **(66)** |
| **Total comprehensive income for the period** | **–** | **–** | **–** | **(66)** | **3,223** | **3,157** |
| **Dividend recognised as distribution (Note 7)** | **–** | **–** | **–** | **–** | **(8,960)** | **(8,960)** |
| **At 30 September 2025 (unaudited)** | **11,200** | **87** | **(37,316)** | **(188)** | **124,726** | **98,509** |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | **11,016** | 12,060 |
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | **(78)** | (1,409) |
| Payments for rental deposits | **(27)** | (419) |
| Refunds of rental deposits | **528** | 206 |
| Interest received | **564** | 1,048 |
| Proceeds from disposal of property, plant and equipment | **1** | – |
| Proceeds from disposal of financial assets at fair value through profit or loss | **341** | 481 |
| Payment for acquisition of financial assets at fair value through profit or loss | **(779)** | (4,134) |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | **11,501** | – |
| Payments for acquisition of financial assets at fair value through other comprehensive income | **–** | (13,335) |
| Proceeds from disposal of financial assets at amortised cost | **–** | 14,211 |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | **12,051** | (3,351) |
| FINANCING ACTIVITIES | | |
| Dividend paid | **(38,080)** | (8,960) |
| Repayment of lease liabilities | **(4,785)** | (5,247) |
| Interests paid | **(211)** | (239) |
| NET CASH USED IN FINANCING ACTIVITIES | **(43,076)** | (14,446) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | **(20,009)** | (5,737) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | **43,238** | 45,017 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash | **23,229** | 39,280 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025*

## 1. GENERAL INFORMATION

The Company was incorporated on 4 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Company's registered office address is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong is 16th Floor, Guangdong Tours Centre, 18 Pennington Street, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the retail of multi brand beauty and health products in Hong Kong. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is same as the functional currency of the Company. These condensed consolidated financial statements have not been audited.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee ("**Audit Committee**") of the Company and were approved for issue by the Board.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The accounting policies and the method of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2025 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 April 2025. The effect of the adoption of these standards, amendments and interpretations was not material on the Group's results of operations and financial position.

## 3. REVENUE

The revenue of the Group arose from sales of goods and consignment commission income for the six months ended 30 September 2025.

An analysis of the Group's revenue from the transfer of goods recognised at a point in time and services recognised at a point in time and over time for the six months ended 30 September 2025 and corresponding period in 2024 are set out as below:

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| **Sales of goods** | | |
| Retail stores | **40,992** | 46,772 |
| Online shops | **16,996** | 11,508 |
| Consignment sales | **874** | 1,993 |
| Distributors | **–** | 20 |
| Subtotal | **58,862** | 60,293 |
| **Consignment commission income** | | |
| Retail stores | **34** | 45 |
| Online shop | **1** | 1 |
| Consignment sales | **–** | 2 |
| Subtotal | **35** | 48 |
| **Provision of beauty services** | **–** | 259 |
| Total | **58,897** | 60,600 |

## 4. SEGMENT INFORMATION

The Group has one operating segment based on information reported to the chief operating decision maker of the Group (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 donation). As a result, there is only one operating and reporting 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 the operating 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 segment.

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Revenue – external sales | **58,897** | 60,600 |
| Segment results | **3,223** | 5,734 |
| Less: Donation | **–** | (8) |
| Profit for the period | **3,223** | 5,726 |

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

**Revenue from major products and service**

The following is an analysis of the Group's revenue from its major products and service:

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Skincare products | **37,139** | 41,146 |
| Cosmetics | **3,337** | 3,043 |
| Food and health supplements | **15,688** | 13,473 |
| Other products | **2,698** | 2,631 |
| Consignment commission income | **35** | 48 |
| Provision of beauty services | **–** | 259 |
| Total | **58,897** | 60,600 |

**Geographical information**

The Group's non-current assets (other than deferred tax assets, other non-current assets and other financial assets) are divided into the following geographical areas:

| | **Non-current assets** | |
|---|---|---|
| | **As at 30 September 2025** | As at 31 March 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Hong Kong (domicile) | **35,246** | 34,975 |
| Japan | **22,623** | 23,046 |
| The United States of America ("**USA**") | **11,482** | 11,692 |
| Total | **69,351** | 69,713 |

The Group's revenue from external sales are divided into the following geographical areas:

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Hong Kong (domicile) | **58,643** | 60,339 |
| USA | **254** | 258 |
| Macau | **–** | 3 |
| Total | **58,897** | 60,600 |

## 5. PROFIT BEFORE INCOME TAX

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Profit before income tax has been arrived at after charging/ (crediting): | | |
| Directors' emoluments | **3,780** | 3,026 |
| Other staff salaries and allowances | **12,067** | 11,541 |
| Retirement benefits schemes contributions, excluding those of Directors | **541** | 521 |
| Total employee benefits expenses | **16,388** | 15,088 |
| Depreciation of property, plant and equipment | **1,761** | 1,975 |
| Depreciation of investment properties | **77** | 77 |
| Depreciation of right-of-use assets | **4,733** | 5,422 |
| Cost of inventories and services recognised as expenses (included in cost of sales) | **22,559** | 22,071 |
| Exchange (gains) (included in other income, gains and losses) | **(412)** | (625) |
| Interest on lease liabilities | **211** | 239 |
| Fair value loss of financial assets at fair value through profit or loss | **189** | 109 |
| Interest income | **(564)** | (1,212) |
| Dividend income | **(140)** | (133) |

## 6. INCOME TAX EXPENSE

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Current tax: | | |
| Hong Kong Profits Tax | **348** | 735 |

## 7. DIVIDENDS

At a meeting of the Board of Directors held on 25 November 2025, the Directors declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2025 (six months ended 30 September 2024: an interim dividend of HK0.4 cent per share), in aggregate amounting to approximately HK$3.4 million (six months ended 30 September 2024: approximately HK$4.5 million). The proposed interim dividend has not been recognised as dividend payable in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025.

As disclosed in the annual report of the Company for the year ended 31 March 2025, a final dividend of HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million, was recommended by the Board (2024: HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million) to the Shareholders whose names appeared in the register of members of the Company at the close of business on Friday, 29 August 2025. The payment of the 2025 Final Dividend was approved by the Shareholders in the 2025 AGM. The 2025 Final Dividend was paid on or about Friday, 26 September 2025.

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 or about 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. Additionally, as stated in the Circular, the Board has proposed a special dividend of HK2.5 cents per share, in an aggregate amount of approximately HK$28.0 million, to the Shareholders whose names appeared in the register of members of the Company on the record date at the close of business on Friday, 17 October 2025. This special dividend was approved by the independent Shareholders at the extraordinary general meeting held on Monday, 6 October 2025, and paid on or about Friday, 31 October 2025. No special dividends were declared or paid during the corresponding period in 2024.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| **Earnings:** | | |
| Earnings attributable to owners of the Company for the purposes of calculating basic earnings per share | **3,223** | 5,726 |

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | 2024 |
| | **(unaudited)** | (unaudited) |
| **Number of shares:** | | |
| Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share in thousand | **1,120,000** | 1,120,000 |

Diluted earnings per share was the same as the basic earnings per share for the six months ended 30 September 2025 and 2024 as there was no potential dilutive ordinary shares in issue for both periods.

## 9. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group incurred total expenditure of approximately HK$78,000 (six months ended 30 September 2024: HK$1,409,000 (unaudited)) on acquisition of property, plant and equipment, including nil (six months ended 30 September 2024: HK$1,294,000 (unaudited)) on the acquisition of leasehold improvement, HK$56,000 (six months ended 30 September 2024: HK$7,000 (unaudited)) on the acquisition of computer equipment and HK$22,000 (six months ended 30 September 2024: HK$108,000 (unaudited)) on the acquisition of machinery and equipment.

During the current interim period, the Group entered into several new lease agreements for the use of premises for one to two years. The Group is required to make fixed monthly payments and additional turnover rental payments on lease commencement. The Group recognised approximately HK$6,132,000 (six months ended 30 September 2024: HK$3,220,000) of right-of-use assets and approximately HK$6,132,000 (six months ended 30 September 2024: HK$3,045,000) of lease liabilities.

## 10. INVESTMENT PROPERTY

| | **As at 30 September 2025** | As at 31 March 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| At the beginning of the period/year | **5,390** | 5,544 |
| Depreciation of investment property | **(77)** | (154) |
| At the end of the period/year | **5,313** | 5,390 |

The Group's investment property is held under a leasehold interest to earn rental income or for capital appreciation or both. The investment property is measured using the cost model and is classified and accounted as investment property.

## 11. TRADE RECEIVABLES

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

| | **As at 30 September 2025** | As at 31 March 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (audited) |
| Within 30 days | **771** | 691 |
| 31 to 60 days | **151** | 359 |
| 61 to 90 days | **81** | 7 |
| Over 90 days | **148** | 34 |
| | **1,151** | 1,091 |

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 90 days, respectively.

As at 30 September 2025, included in the Group's trade receivables balance are primarily debtors from credit card and electronic payment sales, sales through other e-commerce platforms and consignment sales, in which the carrying amount of approximately HK$176,000 (31 March 2025: HK$84,000) has past due as at the reporting date. No past due balances are considered as in default (31 March 2025: nil) because the trade receivables are of good credit quality and those debtors do not have any default payment history. The Group does not hold any collateral over these balances.

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

## 12. TRADE PAYABLES

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

| | **As at 30 September 2025** *HK$'000* **(unaudited)** | As at 31 March 2025 *HK$'000* (audited) |
|---|---|---|
| Within 30 days | **2,661** | 2,418 |
| 31 to 60 days | **40** | 7 |
| Over 60 days | **138** | 1 |
| | **2,839** | 2,426 |

## 13. LEASE LIABILITIES

During the current interim period, interest expense of HK$211,000 (six months ended 30 September 2024: HK$239,000) has been charged to profit or loss.

## 14. SHARE CAPITAL

| | **Number of shares** | ***HK$'000*** |
|---|---|---|
| Ordinary shares of HK$0.01 each | | |
| Authorised: | | |
| At 31 March 2025 (audited) and 30 September 2025 (unaudited) | 2,000,000,000 | 20,000 |
| Issued and fully paid: | | |
| At 31 March 2025 (audited) and 30 September 2025 (unaudited) | 1,120,000,000 | 11,200 |

## 15. RELATED PARTY TRANSACTIONS

**(a) During the period, the Group entered into the following transactions with its related parties:**

| **Relationship** | **Nature of transactions** | **Six months ended 30 September** | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | ***HK$'000*** | *HK$'000* |
| | | **(unaudited)** | (unaudited) |
| Directors of the Company | Sales of finished goods | **24** | 12 |

**(b) Compensation of key management personnel of the Group**

| | **Six months ended 30 September** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(unaudited)** | (unaudited) |
| Salaries, fees, allowances and benefit in kinds | **4,369** | 3,614 |
| Performance related incentive payments | **86** | 81 |
| Retirement benefit scheme contributions | **36** | 36 |
| | **4,491** | 3,731 |

The remuneration of Directors and other member of key management personnel of the Company are determined having regard to the performance of the individuals.

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND PROSPECTS

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 and consignees. 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 emphasizes 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 enhance its competitiveness. 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$1.7 million to approximately HK$58.9 million for the six months ended 30 September 2025 from approximately HK$60.6 million for the corresponding period in 2024, representing a slight decrease of approximately 2.8%. The Directors believe that the decrease in revenue was primarily due to the decrease in the sales of the Group's skincare products.

### *Cost of sales*

The Group's cost of sales primarily consists of cost of inventories sold, commission expenses, and incoming shipping, freight and delivery charges. The cost of sales increased by approximately HK$0.2 million to approximately HK$23.6 million for the six months ended 30 September 2025 from approximately HK$23.4 million for the corresponding period in 2024, representing a slight increase of approximately 1.2%. Although the Group's sales decreased for the six months ended 30 September 2025, the cost of sales during the period recorded a slight increase primarily due to (i) some products of certain exclusive brands were sold at a higher discount rate during the period, while their inventory costs remained steady as compared to that of the corresponding period in 2024; and (ii) an increase in the proportion of sales of certain non-exclusive brand products which had a relatively higher cost in general as compared to the exclusive brand products.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$1.9 million to approximately HK$35.3 million for the six months ended 30 September 2025 from approximately HK$37.2 million for the corresponding period in 2024, representing a decrease of approximately 5.3%, whilst the Group's gross profit margin decreased from approximately 61.5% to approximately 59.9% for the respective periods. The decrease in the gross profit margin was mainly attributable to the slight increase in the cost of sales coupled with the decline in sales due to the factors mentioned above.

### Other income, gains and losses, net

The Group's other income, gains and losses decreased by approximately HK$0.8 million to approximately HK$1.2 million for the six months ended 30 September 2025 from approximately HK$2.0 million for the corresponding period in 2024, representing a decrease of approximately 40.9%. The decrease in other income, gains, and losses was mainly due to the decrease of bank interest income of approximately HK$0.6 million.

### Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately HK$15.6 million for the six months ended 30 September 2025 as compared to that of approximately HK$15.8 million for the corresponding period in 2024.

### Administrative and operating expenses

The Group's administrative and operating expenses remained relatively stable at approximately HK$17.1 million for the six months ended 30 September 2025 as compared to that of approximately HK$16.8 million for the corresponding period in 2024.

### Interest on lease liabilities

For the six months ended 30 September 2024 and 2025, Interest on the lease liabilities remained relatively stable at approximately HK$0.2 million.

### Income tax expense

For the six months ended 30 September 2024 and 2025, the Group's income tax expense was approximately HK$0.7 million and HK$0.3 million, representing an effective tax rate of approximately 11.4% and 9.7%, respectively. The lower effective tax rate for the six months ended 30 September 2025 was mainly due to the two-tiered profit tax rates regime resulting in a relatively significant tax saving during the six months ended 30 September 2025 as compared to the corresponding period in 2024.

### Net profit for the period

As a result of the foregoing, the Group's net profit decreased by approximately HK$2.5 million or approximately 43.7% from approximately HK$5.7 million for the six months ended 30 September 2024 to approximately HK$3.2 million for the six months ended 30 September 2025, whilst the Group's net profit margin decreased from approximately 9.4% for the six months ended 30 September 2024 to approximately 5.5% for the six months ended 30 September 2025.

## LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

| | **As at 30 September 2025** | As at 31 March 2025 |
|---|---|---|
| Current ratio *(Note)* | **2.2** | 1.4 |

*Note:* Current ratio is calculated by dividing current assets by current liabilities as at the end of each respective period/year.

The Group's financial position remains healthy. As at 30 September 2025, the Group's net current assets amounted to HK$23.7 million (31 March 2025: HK$17.0 million). The increase in current ratio was due to the fact that the Group has utilised its financial resources to settle the dividend payable during the six months ended 30 September 2025.

The Group's management closely monitors the Group's cash flow position to ensure that the Group has sufficient working capital 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, dividend payable, accrued expenses and other payables, administrative and capital expenditures of the Group when preparing the cash flow forecast to assess the Group's liquidity.

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

## FOREIGN EXCHANGE EXPOSURE

As at 30 September 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 and Australian dollars. 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 settlement of purchase costs for at least six months and keeping of about three 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

As at 30 September 2025, the Group held US Treasury bonds of approximately USD0.8 million (equivalent to approximately HK$6.3 million), which constituted approximately 5.2% of the total assets of the Group as at 30 September 2025, 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 six months ended 30 September 2025, approximately USD0.7 million (equivalent to approximately HK$5.6 million) of US Treasury Bonds and US Treasury Notes (collectively, the "**US Treasury Wealth Management Products**") were sold.

The salient terms of the US Treasury bonds as at 30 September 2025 are as below:

| Date of subscription | Issuer | Type of return | Date of maturity | Face value | Subscription price | Fair value | % of total assets |
|---|---|---|---|---|---|---|---|
| 15 April 2024 *(Note)* | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 200,000 | USD 201,000 | USD 202,000 | 1.2% |
| 2 July 2024 | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 100,000 | USD 101,000 | USD 101,000 | 0.6% |
| 15 July 2024 | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 100,000 | USD 104,000 | USD 101,000 | 0.6% |
| 22 July 2024 | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 100,000 | USD 104,000 | USD 101,000 | 0.6% |
| 15 August 2024 | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 200,000 | USD 215,000 | USD 202,000 | 1.2% |
| 20 August 2024 | Government of the United States | Fixed and guaranteed return | 15 November 2043 | USD 100,000 | USD 107,000 | USD 101,000 | 0.6% |

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

For the six months ended 30 September 2025, (i) the interest income associated with the US Treasury Wealth Management Products recorded; (ii) the net fair value loss of the US Treasury Wealth Management Products classified as debt investments at fair value through other comprehensive income; and (iii) the loss on disposal of US Treasury Wealth Management Products reclassified to profit or loss amounted to approximately USD26,000 (equivalent to approximately HK$0.2 million), and approximately USD1,000 (equivalent to approximately HK$8,000), and approximately USD400 (equivalent to approximately HK$3,000), respectively.

Save as disclosed above, we did not hold any other significant investment as at 30 September 2025. As at 31 March 2025, the US Treasury Wealth Management Products held by the Group amounted to approximately USD1.5 million (equivalent to approximately HK$11.9 million).

## CAPITAL STRUCTURE

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

As at the date of this announcement, the issued share capital of the Company was 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 30 September 2025, the Group did not have any significant capital commitments.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 30 September 2025.

## EVENTS AFTER THE REPORTING PERIOD

(a) On 20 June 2025, Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company and Ms. Yuen Mi Ming Erica ("**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). Subsequently, Rosy Horizon Global Limited and Ms. Erica Yuen has entered into an Supplemental Agreement on 10 September 2025 to increase such consideration to JPY660,000,000 (equivalent to approximately HK$36,300,000).

(b) On 20 June 2025, Inwell US Limited, a wholly-owned subsidiary of the Company and Ms. Yuen Mimi Mi Wahng ("**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).

Upon completion of the above transactions on the disposal of the Japan and US properties, it was estimated that after deducting the estimated taxes and expenses of approximately HK$2,706,000, the Company will record a preliminary net profit of approximately HK$11,199,000.

(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. As a result of the aforesaid increase in the consideration of selling the Japan Property, the Board has increased the related proposed special dividend to HK$2.5 cents per share, in an aggregate amount of approximately HK$28.0 million on 10 September 2025.

The above transactions and proposed special dividend were approved by the independent Shareholders of the Company in the extraordinary general meeting on 6 October 2025. The transactions have been completed and the special dividend has been paid as at the date of this announcement.

## DIVIDEND

At a meeting of the Board of Directors held on 25 November 2025, the Directors declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2025 (six months ended 30 September 2024: an interim dividend of HK0.4 cent per share), in aggregate amounting to approximately HK$3.4 million (six months ended 30 September 2024: approximately HK$4.5 million). The proposed interim dividend has not been recognised as dividend payable in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025.

As disclosed in the annual report of the Company for the year ended 31 March 2025, a final dividend of HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million, was recommended by the Board (2024: HK0.8 cent per share, in an aggregate amount of approximately HK$9.0 million) to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 29 August 2025. The payment of the 2025 Final Dividend was approved by the Shareholders in the 2025 AGM. The 2025 Final Dividend was paid on or about Friday, 26 September 2025.

Furthermore, the Board 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 or about Friday, 9 May 2025 to the Shareholders whose names appeared in the register of members of the Company at the close of business on Thursday, 17 April 2025. Additionally, as stated in the Circular, the Board has proposed a special dividend of HK2.5 cents per share, in an aggregate amount of approximately HK$28.0 million, to the Shareholders whose names appeared in the register of members of the Company on the record date at the close of business on Friday, 17 October 2025. This special dividend was approved by the independent Shareholders at the extraordinary general meeting held on Monday, 6 October 2025, and paid on or about Friday, 31 October 2025. No special dividends were declared or paid during the corresponding period in 2024.

## EMPLOYEES AND REMUNERATION POLICIES

The Group recognises the importance of maintaining 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 30 September 2025, the Group employed a total of 73 (as at 30 September 2024: 78) full-time employees and 15 (as at 30 September 2024: 12) part-time employees. The staff costs, including Directors' emoluments, of the Group for the six months ended 30 September 2025 was approximately HK$16.4 million (six months ended 30 September 2024: HK$15.1 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 AND AFFILIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have any plan for material investments and capital assets.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**") held by the Directors and chief executives of the Company which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO) or which as entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are set out as follows:

### (a) Interests in the Shares of the Company

| Name of Directors | Capacity/ nature of interest | Number of Shares interested *(Note 1)* | Percentage of shareholding in the Company |
|---|---|---|---|
| Ms. Erica Yuen *(Note 2)* | Interest in controlled corporation | 786,530,000 (L) | 70.23% |
| Mr. Lam Yue Yeung Anthony ("**Mr. Anthony Lam**") *(Note 3)* | Interest of spouse | 786,530,000 (L) | 70.23% |
| Ms. Mimi Yuen *(Note 4)* | Interest in controlled corporation | 47,000,000 (L) | 4.20% |
| Mr. Cheung Siu Hon Ronald ("**Mr. Ronald Cheung**") *(Note 5)* | Interest of spouse | 47,000,000 (L) | 4.20% |

### (b) Interests in the Shares of the associated corporation of the Company

| Name of Director | Capacity/ nature of interest | Name of associated corporation | Number of share interested *(Note 1)* | Percentage of shareholding in the associated corporation |
|---|---|---|---|---|
| Ms. Erica Yuen | Beneficial owner | Prime Era Holdings Limited ("**Prime Era**") | 1 (L) | 100% |
| Ms. Mimi Yuen | Beneficial owner | Webber Holdings Limited ("**Webber**") | 1 (L) | 100% |

*Notes:*

(1) The letter "L" denotes long position in the relevant share interests.

(2) Prime Era held direct interests of 786,530,000 Shares. Prime Era is wholly and beneficially owned by Ms. Erica Yuen. Therefore, Ms. Erica Yuen is deemed to be interested in all the Shares held by Prime Era under the SFO.

(3) Mr. Anthony Lam is the spouse of Ms. Erica Yuen. Mr. Anthony Lam is deemed to be interested in the same number of Shares in which Ms. Erica Yuen is interested by virtue of the SFO.

(4) Webber held direct interests of 47,000,000 Shares. Webber is wholly and beneficially owned by Ms. Mimi Yuen. Therefore, Ms. Mimi Yuen is deemed to be interested in all the Shares held by Webber under the SFO.

(5) Mr. Ronald Cheung is the spouse of Ms. Mimi Yuen. Mr. Ronald Cheung is deemed to be interested in the same number of Shares in which Ms. Mimi Yuen is interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO who, are directly or indirectly interested in 5% or more of the Shares:

| **Name of shareholder** | **Capacity/ nature of interest** | **Number of Shares held** *(Note 1)* | **Percentage of shareholding in the Company** |
|---|---|---|---|
| Prime Era *(Note 2)* | Beneficial owner | 786,530,000 (L) | 70.23% |

*Notes:*

(1) The letter "L" denotes the long position in the share interest.

(2) Prime Era is wholly and beneficially owned by Ms. Erica Yuen. She is deemed to be interested in all the Shares held by Prime Era under the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors was aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above) who had any interest or short position in the Shares or underlying Shares which would have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

## SHARE OPTION SCHEME

The Company has a share option scheme (the "**Scheme**") which was approved and adopted by the written resolutions of the then sole shareholder of the Company passed on 23 January 2018. A summary of the principal terms of the Share Option Scheme is set out in Appendix IV of the Prospectus dated 30 January 2018 published by the Company.

Since the date of the adoption of the Scheme on 23 January 2018, no share option has been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Scheme. Therefore the weighted average closing price of the shares immediately before the dates on which the options were exercised or vested pursuant to Rule 23.07(1) (d) of the GEM Listing Rules is not available.

Pursuant to Rule 23.07(2) of the GEM Listing Rules, the total number of share options available for grant under the Scheme as at 1 April 2025 and 30 September 2025 were 112,000,000 and 112,000,000 respectively.

Pursuant to Rule 23.09(3) of the GEM Listing Rules, the total number of share options available for grant under the Scheme as at 30 September 2025 and as at the date of this announcement was 112,000,000 shares, representing approximately 10% of the ordinary shares of the Company at issue on 12 February 2018, the date of the Listing.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("**Required Standard of Dealings**") as the code for securities transactions by the Directors. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the six months ended 30 September 2025.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 September 2025, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interest in a business which competed with or might compete with the business of the Group.

## CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving 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 has applied the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company's corporate governance practices.

During the six months ended 30 September 2025, the Company had complied with the CG Code except for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Ms. Erica Yuen is the founder, chairlady, Executive Director and the Chief Executive Officer of the Company. The Board believes that it is in the best interest of the Group to have Ms. Erica Yuen taking up both roles for effective management and business development of the Group. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed the Company's listed securities during the six months ended 30 September 2025.

## RELEVANT DATES FOR INTERIM DIVIDEND

| | |
|---|---|
| Ex-entitlement date | Tuesday, 16 December 2025 |
| Latest time to lodge share transfer | 4:30 p.m., Wednesday, 17 December 2025 |
| Closure of register of members | From Thursday, 18 December 2025 to Friday, 19 December 2025, both dates inclusive |
| Record date | Friday, 19 December 2025 |
| Payment date | Friday, 9 January 2026 |

In order to qualify for the abovementioned interim dividend, all share transfer forms, 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, 17 December 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 financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 and this announcement.

By order of the Board
**Mi Ming Mart Holdings Limited**
**Yuen Mi Ming Erica**
*Chairlady, Chief Executive Officer and Executive Director*

Hong Kong, 25 November 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.*