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 2026

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 2026, the audited operating results of the Group were as follows:

- The Group's revenue remained relatively stable at approximately HK$119.9 million for the year ended 31 March 2026 as compared to that of approximately HK$118.7 million for the previous year.

- the Group recorded a gross profit of approximately HK$71.5 million for the year ended 31 March 2026 (2025: HK$73.0 million), representing a decrease of approximately 2.1% as compared to that for the previous year.

- profit attributable to the owners of the Company for the year ended 31 March 2026 amounted to approximately HK$12.5 million (2025: HK$5.1 million), representing an increase of approximately 145.4% as compared to that for the previous year. Excluding the gain from disposal of properties and charity donation made during the year ended 31 March 2026, the Group's profit attributable to owners of the Group for the year ended 31 March 2026 amounted to approximately HK$4.6 million (2025: approximately HK$5.2 million). The Board has recommended a final dividend of HK0.3 cent per share after considering (i) the operating profit for the year ended 31 March 2026; (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 HK0.3 cent per ordinary share for the year ended 31 March 2026 (2025: HK0.8 cent per ordinary share), in an aggregate amount of approximately HK$3.4 million (2025: 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, 4 September 2026 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 2026, the Board has paid an interim dividend of HK0.3 cent per share, in an aggregate amount of approximately HK$3.4 million, on Friday, 9 January 2026 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 19 December 2025 (2025: an interim dividend of HK0.4 cent per share, in an aggregate amount of approximately HK$4.5 million, have been paid).

  Furthermore, as stated in the circular of the Company to the Shareholders dated 12 September 2025, 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 (2025: a special dividend of HK2.6 cents per share, in an aggregate amount of approximately HK$29.1 million was declared 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).

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026 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 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*3*	**119,905**	118,740
Cost of sales		**(48,446)**	(45,722)
Gross profit		**71,459**	73,018
Other income, gains and losses		**10,230**	1,594
Selling and distribution expenses		**(31,301)**	(31,805)
Administrative and operating expenses		**(37,401)**	(36,145)
Finance costs		**(502)**	(452)
Profit before income tax	*5*	**12,485**	6,210
Income tax expense	*6*	**(25)**	(1,133)
Profit for the year		**12,460**	5,077
Other comprehensive income/(expense)			
Item that will be reclassified subsequently to profit or loss			
Fair value gain/(loss) on debt investments at fair value through other comprehensive income ("**FVOCI**"), net		**22**	(100)
Loss on disposal of financial assets at FVOCI reclassified to profit or loss		**21**	30
Other comprehensive income/(expense) for the year, net of tax		**43**	(70)
Total comprehensive income for the year		**12,503**	5,007
Basic and diluted earnings per share (HK cents)	*7*	**1.11**	0.45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**25,375**	56,651
Investment properties		**5,236**	5,390
Right-of-use assets		**9,756**	7,672
Deferred tax assets		**1,204**	874
Financial assets at FVOCI		**1,549**	17,807
Other non-current assets		**2,275**	1,326
		45,395	89,720
Current assets			
Tax recoverable		**625**	560
Inventories		**10,826**	10,128
Trade receivables	*9*	**865**	1,091
Financial assets at fair value through profit or loss		**10,362**	5,104
Deposits, prepayments and other receivables		**3,576**	4,476
Pledged bank deposits		**313**	310
Bank balances and cash		**27,302**	43,238
		53,869	64,907
Current liabilities			
Trade payables	*10*	**1,345**	2,426
Accrued expenses and other payables		**8,408**	7,770
Contract liabilities		**2,900**	2,912
Dividend payable		**–**	29,120
Lease liabilities		**7,912**	5,718
		20,565	47,946
Net current assets		**33,304**	16,961
Total assets less current liabilities		**78,699**	106,681
Non-current liabilities			
Lease liabilities		**2,139**	2,144
Derivative financial instruments		**16**	–
Deferred tax liabilities		**49**	225
		2,204	2,369
Net assets		**76,495**	104,312
CAPITAL AND RESERVES			
Share capital		**11,200**	11,200
Reserves		**65,295**	93,112
		76,495	104,312

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 Amendments to HKAS 21 "Lack of Exchangeability", which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

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

	2026	2025
	HK$'000	*HK$'000*
Sales of goods		
Retail stores	**82,604**	88,785
Online shop	**35,119**	25,929
Consignment sales	**2,128**	3,665
Distributors	**–**	20
Subtotal	**119,851**	118,399
Consignment commission income		
Retail stores	**52**	78
Online shop	**2**	2
Consignment sales	**–**	2
Subtotal	**54**	82
Provision of beauty services	**–**	259
Total	**119,905**	118,740

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:

	2026	2025
	HK$'000	*HK$'000*
Skincare	**73,390**	80,342
Cosmetics	**5,695**	4,967
Food and health supplements	**34,301**	28,058
Other products	**6,465**	5,032
Consignment commission income	**54**	82
Provision of beauty services	**–**	259
Total	**119,905**	118,740

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition		
At a point in time	**119,905**	118,481
Over time	**–**	259
Total	**119,905**	118,740

Performance obligation for contracts with customers

Revenue generated from sales of goods and consignment commission income by the Group are 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$1,888,000 (2025: HK$2,083,000) 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.

	2026	2025
	HK$'000	*HK$'000*
Revenue from external sales	**119,905**	118,740
Segment results	**12,900**	5,205
Less:		
Donation	**(440)**	(128)
Profit for the year	**12,460**	5,077

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 non-current assets and financial assets at FVOCI) ("**Specified Non-current Assets**") are divided into the following geographical areas:

	Revenue from external sales		**Specified Non-current Assets**	
	Year ended 31 March 2026	Year ended 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (domicile)	**119,374**	118,158	**35,057**	34,975
Japan	**–**	–	**–**	23,046
The United States of America ("**USA**")	**531**	579	**5,310**	11,692
Macau	**–**	3	**–**	–
Total	**119,905**	118,740	**40,367**	69,713

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

	2026	2025
	HK$'000	*HK$'000*
Profit before income tax has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**2,935**	3,946
Depreciation of investment properties	**154**	154
Depreciation of right-of-use assets	**9,437**	10,252
Exchange (gains)/losses (included in other income, gains and losses)	**(586)**	803
Interest income	**(872)**	(2,376)

6. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Current year	**553**	1,011
– Overprovision in prior years	**(22)**	(17)
	531	994
Deferred taxation	**(506)**	139
	25	1,133

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 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 2025.

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:

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Earnings attributable to the owners of the Company for the purpose of calculation of basic earnings per share	**12,460**	5,077

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	**1,120,000**	1,120,000

Diluted earnings per share was the same as basic earnings per share for the years ended 31 March 2026 and 2025 as there was no potential dilutive ordinary share in issue during both years.

8. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Approved		
Interim dividend, paid – HK0.3 cent (2025: HK0.4 cent) per ordinary share	**3,360**	4,480
Final dividend, in respect of the previous financial year, paid – HK0.8 cent (2024: HK0.8 cent) per ordinary share	**8,960**	8,960
Special dividend, declared – nil (2025: HK2.6 cents) per ordinary share	**–**	29,120
Special dividend, paid – HK2.5 cents (2025: nil) per ordinary share	**28,000**	–
	40,320	42,560
Proposed		
Final dividend, proposed – HK0.3 cent (2025: HK0.8 cent) per ordinary share	**3,360**	8,960
Special dividend, proposed – nil (2025: HK2.3 cents) per ordinary share	**–**	25,760
	3,360	34,720

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, has been recommended by the Board 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 have been approved by the Shareholders in the 2025 annual general meeting held on Friday, 8 August 2025. The 2025 final dividend have been paid on Friday, 26 September 2025.

During the year ended 31 March 2026, the Board has paid an interim dividend for the year ended 31 March 2026 of HK0.3 cent per share, in an aggregate amount of approximately HK$3.4 million, on Friday, 9 January 2026 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 19 December 2025.

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.

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. On 10 September 2025, as a result of the aforesaid increase in the consideration of selling the properties, the Board has increased the related proposed special dividend to 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 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 properties.

The transactions were approved by the independent shareholders at the extraordinary general meeting on 6 October 2025 and completed on 8 October 2025 and 9 October 2025, respectively. The special dividend is paid in cash to the Shareholders of the Company whose names appear in the register of members of the Company at the close of business on Friday, 17 October 2025.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2026 of HK0.3 cent per ordinary share, in an aggregate amount of approximately HK$3.4 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, 4 September 2026 and is subject to approval by the Shareholders of the Company in the forthcoming annual general meeting.

9. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**865**	1,091

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**630**	691
31 – 60 days	**207**	359
61 – 90 days	**11**	7
Over 90 days	**17**	34
	865	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 ranging 30 to 90 days, respectively.

As at 31 March 2026, 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$43,000 (2025: HK$50,000) were past due as at the reporting date. No past due balance were considered in default (2025: 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.

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**1,173**	2,418
31 – 60 days	**41**	7
Over 60 days	**131**	1
	1,345	2,426

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, consignees, with a portion through its online shop at www.mimingmart.com and other e-commerce platforms operated by independent third parties. 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 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 remained relatively stable at approximately HK$119.9 million for the year ended 31 March 2026 as compared to that of approximately HK$118.7 million for the previous year. For the year ended 31 March 2026, the revenue generated from the sale of our products accounted for almost all of our total revenue.

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$2.7 million to approximately HK$48.4 million for the year ended 31 March 2026 from approximately HK$45.7 million for the previous year, representing an increase of approximately 6.0%. Although the sales remained relatively stable for the year ended 31 March 2026 as compared to the previous year, the increase in the cost of sales during the year was primarily due to (i) 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; and (ii) certain exclusive brand products experienced increased cost-of-sales-to-revenue ratio.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$1.5 million to approximately HK$71.5 million for the year ended 31 March 2026 from approximately HK$73.0 million for the previous year, representing a decrease of approximately 2.1%, whilst the Group's gross profit margin decreased from approximately 61.5% for the year ended 31 March 2025 to approximately 59.6% for the year ended 31 March 2026. The decrease in the gross profit margin was mainly attributable to the increase in the cost of sales due to the factors mentioned above.

Other income, gains and losses

The Group's other income, gains and losses increased by approximately HK$8.6 million to approximately HK$10.2 million for the year ended 31 March 2026 from approximately HK$1.6 million for the previous year, representing an increase of approximately 541.8%. The increase in other income, gains, and losses was primarily due to the net effect of (i) the Group recorded a gain on disposal of properties of approximately HK$8.3 million whereas no such gain was recorded in the previous year; (ii) an exchange gain of approximately HK$0.6 million recognised upon the translation of the Group's financial assets and bank deposits denominated in foreign currencies as a result of the appreciation of those foreign currencies against the Hong Kong dollar during the year whilst the Group recorded an exchange loss of approximately HK$0.8 million in the previous year; and (iii) a decline in interest income of approximately HK$1.5 million.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately HK$31.3 million for the year ended 31 March 2026 as compared to that of approximately HK$31.8 million for the previous year.

Administrative and operating expenses

Administrative and operating expenses increased by approximately HK$1.3 million to approximately HK$37.4 million for the year ended 31 March 2026 from approximately HK$36.1 million for the previous year, representing an increase of approximately 3.5%. Such increase was primarily due to an increase in Directors' remuneration of approximately HK$1.7 million.

Finance costs

Finance costs primarily consist of interest expenses on the lease liabilities. The finance costs remained relatively stable at approximately HK$0.5 million for the years ended 31 March 2026 and 2025.

Income tax expense

For the years ended 31 March 2025 and 2026, the Group's income tax expense was approximately HK$1.1 million and HK$25,000 respectively, representing an effective tax rate of approximately 18.2% and 0.2%, respectively. The significant decline in the effective tax rate was mainly due to (i) the aforementioned gain on the disposal of properties was presented net of related taxes, therefore, those taxes were excluded from the Group's overall income tax expense; and (ii) the Group has recorded a deferred tax income of approximately HK$0.5 million during the year.

Net profit for the year

As a result of the foregoing, the Group's net profit increased by approximately HK$7.4 million or approximately 145.4% from approximately HK$5.1 million for the year ended 31 March 2025 to approximately HK$12.5 million for the year ended 31 March 2026, whilst the Group's net profit margin increased from approximately 4.3% for the year ended 31 March 2025 to approximately 10.4% for the year ended 31 March 2026.

GEARING RATIO

As at 31 March 2026, the Group did not have any bank borrowings or other borrowings and therefore, gearing ratio (calculated by the total debts divided by the total equity) is not applicable (31 March 2025: nil).

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

	As at 31 March	
	2026	2025
Current ratio *(Note)*	**2.6**	1.4

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 2026, the Group's net current assets amounted to HK$33.3 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 year ended 31 March 2026.

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, 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 2026, 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 payment of purchase for at least six months and keeping of at least 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

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, the Group has acquired the iShares 0-3 Month Treasury Bond Exchange-Traded Fund (the "**ETF**") at a cost of approximately USD0.8M during the year ended 31 March 2026. The ETF seeks to track an index that includes U.S. Treasury bills with maturities of 0–3 months and offers a way to preserve capital and manage liquidity while seeking minimal interest rate risk.

For the year ended 31 March 2026, (i) the dividend income associated with the ETF recorded and (ii) the net fair value gain of the ETF classified as financial assets at fair value through profit or loss amounted to approximately USD12,000 (equivalent to approximately HK$94,000) and USD1,200 (equivalent to approximately HK$9,000), respectively.

Save as disclosed above, we did not hold any other significant investment as at 31 March 2026. As at 31 March 2025, the Group held several US Treasury Bonds and US Treasury Notes of approximately USD1.5 million (equivalent to approximately HK$11.9 million) in total to maximise the utilisation of its surplus cash.

CAPITAL STRUCTURE

The Shares of the Company (the "**Shares**") were successfully listed on the GEM of the Stock Exchange (the "**Listing**") 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 2026, the Group did not have any significant capital commitments (2025: nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities (2025: nil).

DIVIDEND

The Board has recommended a final dividend of HK0.3 cent per ordinary share for the year ended 31 March 2026 (2025: HK0.8 cent per ordinary share), in an aggregate amount of approximately HK$3.4 million (2025: approximately HK$9.0 million), to Shareholders whose names appeared on the register of members of the Company on Friday, 4 September 2026 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 2026, the Board has paid an interim dividend of HK0.3 cent per share, in an aggregate amount of approximately HK$3.4 million, on Friday, 9 January 2026 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 19 December 2025 (2025: an interim dividend of HK0.4 cent per share, in an aggregate amount of approximately HK$4.5 million, have been paid).

Furthermore, as stated in the circular of the Company to the Shareholders dated 12 September 2025, 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 (2025: a special dividend of HK2.6 cents per share, in an aggregate amount of approximately HK$29.1 million was declared 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).

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 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 2026, the Group employed a total of 75 (2025: 73) full-time employees and 15 (2025: 11) part-time employees. The staff costs, including Directors' emoluments, of the Group for the year ended 31 March 2026 was approximately HK$37.3 million (2025: HK$34.3 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 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2026, 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, 1 September 2026
Latest time to lodge share transfer	4:30 p.m., Wednesday, 2 September 2026
Closure of register of members	From Thursday, 3 September 2026 to Friday, 4 September 2026, both dates inclusive
Record date	Friday, 4 September 2026
Payment date	Tuesday, 29 September 2026

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, 2 September 2026.

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 2026, 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.

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 2026 Annual General Meeting has been scheduled to be held on Friday, 7 August 2026 (the "**2026 AGM**"). A notice convening the 2026 AGM will be issued and despatched to the shareholders on Monday, 13 July 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 4 August 2026 to Friday, 7 August 2026, 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 2026 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, 3 August 2026.

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 2026.

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 2026 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, 25 June 2026

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.