Miricor Enterprises Holdings Limited
卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1827)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

HIGHLIGHTS

- The Group's revenue amounted to approximately HK$403.2 million for the year ended 31 March 2025, representing a decrease of approximately HK$91.1 million or 18.4% as compared to approximately HK$494.3 million for the year ended 31 March 2024.

- Profit attributable to the owners of the Company was approximately HK$10.6 million for the year ended 31 March 2025, representing a turnaround from the loss attributable to the owners of the Company of approximately HK$12.6 million for the year ended 31 March 2024.

- Basic earnings per share for the year ended 31 March 2025 amounted to HK2.65 cents (2024: basic loss per share of HK3.15 cents).

- The Board does not recommend or declare the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

ANNUAL RESULTS

The Board of Directors (the "Board") of Miricor Enterprises Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2025 ("FY2025") together with the comparative audited figures for the corresponding period of last year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	**2025** **HK$'000**	2024 HK$'000
REVENUE	4	**403,152**	494,260
Other income and gain, net	4	**6,448**	5,762
Cost of inventories and consumables		**(50,436)**	(52,839)
Staff costs		**(141,581)**	(183,820)
Property rentals and related expenses		**(54,193)**	(67,925)
Depreciation of property, plant and equipment		**(34,957)**	(42,437)
Other expenses, net		**(100,062)**	(159,626)
Finance costs		**(5,354)**	(5,155)
PROFIT/(LOSS) BEFORE TAX	5	**23,017**	(11,780)
Income tax expense	6	**(12,427)**	(836)
PROFIT/(LOSS) FOR THE YEAR		**10,590**	(12,616)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**209**	(1,334)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**10,799**	(13,950)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted		**HK2.65 cents**	HK(3.15) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	**2025** *HK$'000*	2024 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**50,121**	85,789
Right-of-use assets		**78,541**	83,107
Deposits		**12,814**	9,559
Deferred tax assets		**14,814**	18,426
Total non-current assets		**156,290**	196,881
CURRENT ASSETS			
Inventories		**35,490**	42,151
Trade receivables	*9*	**3,888**	13,402
Prepayments, deposits, other receivables and other assets		**27,174**	41,271
Tax recoverable		**273**	3,305
Pledged time deposits		**65,847**	62,604
Cash and cash equivalents		**182,320**	119,829
Total current assets		**314,992**	282,562
CURRENT LIABILITIES			
Trade payables	*10*	**6,336**	10,561
Other payables and accruals		**23,675**	29,944
Contract liabilities and deferred revenue		**183,730**	182,965
Interest-bearing bank borrowings		**5,850**	12,510
Lease liabilities		**36,856**	35,731
Tax payable		**6,507**	1,221
Provision for reinstatement costs		**900**	5,045
Total current liabilities		**263,854**	277,977
NET CURRENT ASSETS		**51,138**	4,585
TOTAL ASSETS LESS CURRENT LIABILITIES		**207,428**	201,466

	2025	2024
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Lease liabilities	**46,056**	51,508
Provision for reinstatement costs	**11,056**	8,800
Deferred tax liabilities	**2,754**	4,395
Total non-current liabilities	**59,866**	64,703
Net assets	**147,562**	136,763
EQUITY		
Issued capital	**4,000**	4,000
Reserves	**143,562**	132,763
Total equity	**147,562**	136,763

NOTES:

1. CORPORATE INFORMATION

Miricor Enterprises Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 18/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

During the year, the Group were principally engaged in the provision of medical aesthetic and wellness beauty services and the sale of skincare products.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Sunny Bright Group Holdings Limited, a company incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. The financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

    The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group has one reportable operating segment, namely the non-surgical medical aesthetic and wellness beauty services segment, which is principally engaged in the provision of medical aesthetic and wellness beauty services and the sale of skincare products in Hong Kong and Mainland China. Information reported to the Group's chief operating decision maker for the purpose of making decisions about resource allocation and performance assessment is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**400,318**	450,819
Mainland China	**2,834**	43,441
Total revenue	**403,152**	494,260

The revenue information above is based on the locations of the services provided or products delivered.

(b) Non-current assets

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**128,790**	164,445
Mainland China	**49**	4,552
Total non-current assets	**128,839**	168,997

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Since no revenue derived from sales to a single customer of the Group has accounted for over 10% of the Group's total revenue during the years ended 31 March 2025 and 2024, no information about major customers is presented.

4. REVENUE, OTHER INCOME AND GAIN, NET

An analysis of revenue is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers		
Treatment services	**350,318**	374,538
Skincare products	**52,804**	119,641
Medical consultation services	**3**	9
Prescription and dispensing of medical products	**27**	72
Total	**403,152**	494,260

An analysis of other income and gain, net is as follows:

	2025	2024
	HK$'000	*HK$'000*
Bank interest income	**6,108**	5,323
Gain on disposal of items of property, plant and equipment, net	**–**	60
Others	**340**	379
Total	**6,448**	5,762

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2025	2024
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**34,957**	42,437
Depreciation of right-of-use assets	**43,027**	50,807
Impairment of property, plant and equipment*	**–**	1,430
Impairment of right-of-use assets*	**–**	1,170
Reversal of impairment of trade receivables, net*	**(55)**	(477)
Impairment of deposits*	**316**	–
Loss/(gain) on disposal/write-off of items of property, plant and equipment, net	**2,375***	(60)
Write-off of inventories*	**3,726**	1,979

* Included in "Other expenses, net" in profit or loss.

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

	2025	2024
	HK$'000	*HK$'000*
Current — Hong Kong		
Charge for the year	**10,344**	2,966
Underprovision/(overprovision) in prior years	**112**	(2,597)
Deferred	**1,971**	467
Total tax charge for the year	**12,427**	836

7. DIVIDEND

The board of directors of the Company does not recommend the payment of any dividend in respect of the year ended 31 March 2025 (2024: Nil).

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$10,590,000 (2024: loss of HK$12,616,000), and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

9. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**3,953**	13,522
Impairment	**(65)**	(120)
Net carrying amount	**3,888**	13,402

The Group's trading terms with its individual customers are mainly on cash and/or credit card settlement while the trading terms with its corporate customers are on credit. The credit period is generally 2 to 30 days for credit card settlement from the respective financial institutions and up to 60 days for corporate customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**3,141**	5,800
1 to 3 months	**287**	5,856
Over 3 months	**460**	1,746
Total	**3,888**	13,402

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**6,255**	10,278
1 to 3 months	**40**	234
Over 3 months	**41**	49
Total	**6,336**	10,561

The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Industry Overview

This year, driven by growing demand and technological upgrades, Hong Kong's medical aesthetics market has developed steadily. Non-surgical treatments has been dominating the market, and the gradual rejuvenation of the consumer base are recreating vitality into the industry. In the future, the market will further emphasize on professionalism and branding as consumers demand higher safety and treatment results.

I. Growing market size: Hong Kong's medical aesthetic and wellness beauty market continued to grow in the year, benefiting from increased consumer demand for medical aesthetic and wellness beauty services, technological advancement and product diversification further drive market expansion.

II. Non-surgical services dominate the market: Non-surgical aesthetic services are more popular due to their less invasive nature and faster recovery, especially Botox and hyaluronic acid injections. In addition, skin management services (e.g. photorejuvenation, picosecond laser, etc.) are also popular.

III. Consumers are getting younger: Medical aesthetics and wellness beauty consumers are getting younger, with the 20–40 age group becoming the majority. The proportion of male consumers has also increased. The influence of social media and social influencers has prompted more young people to try medical aesthetics.

IV. Technological innovation and personalised services: Operators are applying new technologies to medical aesthetics and wellness beauty consultation and treatment plan formulation to provide more precise and personalised services.

V. Intensified competition and branding: The increase in the number of medical aesthetic institutions, especially small and medium-sized medical aesthetic institutions, has led to fierce competition in the market. Chain brands have been able to capture market share through quality services and marketing strategies, and it is expected that industry consolidation will accelerate in the future.

VI. Impact of the economic environment: Despite the uncertainties in the global economy, the Hong Kong medical aesthetic and wellness beauty market has shown resilience, with stable demand for mid-to-high-end services.

Business Review

In FY2025, the Group achieved a revenue of HK$403.2 million (For the year ended 31 March 2024 ("FY2024"): HK$494.3 million), representing a decrease of 18.4% year-on-year. However, the Group managed to improve its operational efficiency and effectively controlled its operating costs thanks to the tireless efforts of the team. Earnings before interest on bank loans, taxes and depreciation of property, plant and equipment for FY2025 was HK$58.6 million (FY2024: HK$31.7 million), representing a year-on-year increase of 84.9%. At the same time, the Group achieved a turnaround with a net profit of HK$10.6 million for the FY2025 (FY2024: net loss of HK$12.6 million).

I. Business Segments

- Medical Aesthetics Business: The Group's operates three CosMax+ Medical Aesthetics Centres located in the core business districts of Hong Kong. It leverages on its prime location to expand its diversified customer base. We adhere to medical safety standards and all equipment and treatments have been clinically evaluated by professional doctors. At the same time, we are actively introducing innovative aesthetic treatments and continue to improve our service portfolio to meet the market needs.

- Wellness Beauty Business: VITAE, as the Group's wellness beauty brand with the core concept of "creating a balanced aesthetic experience for the body, mind and soul", currently operates two treatment centres in Hong Kong's core business districts. It has built up a stable and quality clientele. Its unique concept of aesthetically balanced body and mind has created a competitive differentiation in the market segment.

- Skincare retail business: XOVĒ, a skincare brand originated from Swiss scientific research, has physical shops in three high-end shopping malls in Hong Kong and at the same time developing its e-commerce channels and sales platform in the Mainland China. Despite the recent pressure in the retail market, its core competitiveness has been validated by its excellent product quality, which has quickly accumulated a loyal customer base.

II. Business performance:

- Medical aesthetics and wellness beauty business: During the reporting period, the medical aesthetics and wellness beauty businesses remained stable. We continued to innovate our service matrix and launched a number of new treatments, which accurately responded to the emerging consumer needs and the results of our service upgrade were remarkable.

- Skincare retail business: Despite the challenges posed by the overall pressure in the consumer market, the Group's retail sales of skincare products experienced a periodic adjustment. The Group has implemented a multi-dimensional strategy by optimising product mix, upgrading the end-to-end experience to increase the conversion rate, and deepening the integration of online and offline channels to lay the foundation for further recovery.

III. Financial position:

- In view of the economic uncertainties, the Group adopted a prudent operating strategy and succeeded in enhancing its profitability through flexible sales strategies and detailed cost control.

- Cash flow remained healthy and gearing ratios were kept at low level which resulted in a stable financial structure.

IV. Operational Efficiency Improvement:

- Through supply chain optimisation and other measures to improve operating efficiency, the Group's operating expenses were reduced by 24.5% year-on-year while most of the expenses to revenue ratios were decreased significantly.

- Customer satisfaction continued to improve and the customer bases continued to grow, reflecting our relentless efforts in service quality and customer experience.

Operational Strategy

In FY2025, the Group has achieved significant results in enhancing its four core strategies, namely "Branding, Customer-Focused, Professional Power and Management Optimisation". In the future, we will continue to adhere to this direction, coupled with high-quality services and prudent financial strategies, in order to overcome market challenges while seizing market opportunities for the Group's sustainable development.

I. Branding: Strengthen the market influence, recognition and competitive advantages of the Group's brands to enhance customer loyalty and market share.

- Focus on maintaining the existing customer base while developing other consumer segments to expand the customer base and provide momentum for sustainable growth in the future.

- Enhance brand awareness and loyalty through digital marketing and precise customer insights.

II. Customer-Focused: Existing customers are our key assets, the cornerstone of the Group's operation and the engine of future growth.

- Enhance customer retention through different strategies after analyzing customers' spending pattern.

- Enhance customer experience by designing attractive campaigns to ensure that customers enjoy excellent service and to further deepen their sense of identity with the brand.

III. Professionalism: Strengthen the Group's competitive edge by enhancing the core competencies of our staff, such as professional skills and knowledge, and service quality.

- Provide continuous training to our staff to further enhance their professional skills and knowledge.

- Introduce more innovative services to meet consumer demand for high-end, personalised medical aesthetic services.

IV. Management Optimization: Enhance efficiency and business performance by optimising the Group's management system.

- Further optimise the sales network to enhance the efficiency of resource allocation and strengthen the profitability of the Group.

- Further streamline processes and strengthen digital management system to enhance overall operational efficiency.

Conclusion

For FY2025, the Group has seized the opportunities while coping with market challenges and achieved steady growth in performance. Going forward, we will continue to drive growth through quality and innovation, enhance brand value and adopt prudent financial strategies to achieve sustainable growth so as to create greater value for our shareholders, customers and employees. We are confident in the long-term prospects of the medical aesthetics and wellness beauty industry and will continue our efforts to drive the Group to new level.

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from the provision of medical aesthetic and wellness beauty services, which include treatment services, prescription and dispensing of medical products. In addition, we also sell skincare products to our clients.

The Group's revenue amounted to approximately HK$403.2 million in FY2025, representing a decrease of approximately HK$91.1 million or 18.4% as compared to HK$494.3 million in FY2024. During FY2025, the Group operated 5 treatment centres. With the goodwill and popularity built up over the years and the consistently high quality of treatment services, medical aesthetic has shown stable performance. The Group also operated 3 retail stores in Hong Kong's first-tier shopping malls and sold skincare products in the Mainland China and Hong Kong through various channels, including online platforms. Skincare retail revenue experienced a temporary adjustment due to the subdued retail market and consumer sentiment. Although the Group's total revenue declined, it remained generally resilient.

	For the year ended 31 March			
	2025		2024	
	HK$'000	***%***	*HK$'000*	*%*
Treatment services	**350,318**	**86.9**	374,538	75.8
Skincare products	**52,804**	**13.1**	119,641	24.2
Medical consultation services	**3**	**0.0**	9	0.0
Prescription and dispensing of medical products	**27**	**0.0**	72	0.0
Total revenue	**403,152**	**100.0**	494,260	100.0

(i) Revenue from treatment services

Revenue from treatment services amounted to approximately HK$350.3 million in FY2025 and approximately HK$374.5 million in FY2024, representing 86.9% and 75.8% of our total revenue, respectively. The decrease of approximately HK$24.2 million or 6.5% was primarily due to the relatively subdued economic conditions and consumer sentiment.

(ii) Revenue from sale of skincare products

Skincare products represents series of products include cleanser, toner, serum, moisturiser, eye care products, ultraviolet (UV) protection products and masks, etc., which backed up by a team of Swiss skincare experts.

Revenue from sale of skincare products amounted to approximately HK$52.8 million in FY2025 and approximately HK$119.6 million in FY2024, representing 13.1% and 24.2% of our total revenue, respectively. The decrease of approximately HK$66.8 million or 55.9%, was primarily due to the tightening of the retail market and consumer sentiment downturn in FY2025.

(iii) Revenue from prescription and dispensing of medical products

Based on clients' skin conditions, their specific needs and requirements, our doctors may prescribe medication and/or recommend skincare products which are sold at our medical aesthetic centres.

Revenue from prescription and dispensing of medical products amounted to approximately HK$27,000 in FY2025 and approximately HK$72,000 in FY2024.

Other income and gain, net

Other income and gain, net amounted to approximately HK$6.4 million in FY2025 and HK$5.8 million in FY2024. The increase of approximately HK$0.6 million or 10.3% was primarily due to the increase in interest income in FY2025.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK$50.4 million in FY2025 and HK$52.8 million in FY2024. The decrease of approximately HK$2.4 million or 4.5% was primarily due to decrease in revenue during FY2025.

Staff costs

Staff costs decreased by approximately HK$42.2 million or 23.0%, from approximately HK$183.8 million in FY2024 to approximately HK$141.6 million in FY2025. The decrease in staff costs was mainly attributable to the optimization of operational structure and systems to enhance operational efficiency.

Property rentals and related expenses

Property rentals and related expenses and depreciation of right-of-use assets decreased by approximately HK$13.7 million or 20.2%, from approximately HK$67.9 million in FY2024 to approximately HK$54.2 million in FY2025. The decrease was mainly attributable to the optimization of the Group's sales network and negotiation of more favorable lease terms with landlords.

Depreciation of property, plant and equipment

Depreciation in relation to property, plant and equipment decreased by approximately HK$7.4 million or 17.5%, from approximately HK$42.4 million in FY2024 to approximately HK$35.0 million in FY2025.

Other expenses, net

Set forth below is a breakdown of our other expenses, net during the FY2025 and FY2024:

	2025	2024	
	HK$'000	*HK$'000*	% change
Credit card commission	**13,789**	14,431	(4.4%)
Advertising and promotion expenses	**25,915**	65,346	(60.3%)
Repair and maintenance fees	**3,398**	4,795	(29.1%)
Professional fees	**5,149**	9,069	(43.2%)
Charitable donations	**379**	433	(12.5%)
Consultancy fees	**18,917**	16,533	14.4%
Others	**32,515**	49,019	(33.7%)
	100,062	159,626	(37.3%)

Other expenses, net decreased by HK$59.5 million from approximately HK$159.6 million in FY2024 to approximately HK$100.1 million in FY2025. In FY2024, the Group incurred higher advertising and promotional expenses to support brand building and increase brand awareness in the Mainland China, whereas in FY2025, the Group's promotional activities in Mainland China were more prudent and precise, resulting in a decrease in related expenses. During the year, the Group also optimized its cost structure and improved operational efficiency through various measures, resulting in a decrease in other expenses, net.

Finance costs

Finance costs increased by approximately HK$0.2 million from approximately HK$5.2 million in FY2024 to approximately HK$5.4 million in FY2025.

Income tax

Income tax expense amounted to HK$12.4 million and HK$0.8 million in FY2025 and FY2024, respectively. The increase was mainly attributable to the increase in the Group's profit before tax as compared to last year and the reversal of certain deferred tax assets during the year.

Profit/(loss) for the year

Profit attributable to the owners of the Company was approximately HK$10.6 million in FY2025 (FY2024: loss attributable to the owners: approximately HK$12.6 million).

DIVIDEND

The Board does not recommend or declare the payment of any dividend in FY2025 (FY2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES AND INDEBTEDNESS

Financial Resources

We continue to maintain a stable financial position with cash and cash equivalents amounted to HK$182.3 million as at 31 March 2025 (2024: HK$119.8 million). With the steady cash inflow from operations, coupled with cash and bank balances, we have adequate liquidity and financial resources to meet the working requirements in the next financial year.

As at 31 March 2025, most of the cash and bank balances were denominated in Hong Kong Dollar, United State Dollar and Renminbi.

Interest-bearing Bank Borrowings

As at 31 March 2025, the Group had approximately HK$5.9 million outstanding interest-bearing bank borrowings (2024: HK$12.5 million).

Contingent Liabilities and Guarantees

As at 31 March 2025, the Group had no significant contingent liabilities and guarantees (2024: Nil).

FUTURE PROSPECTS

We recognise that the consumer market is undergoing a structural transformation and change in spending patterns. Against this backdrop, the Group will continue to maintain a prudent operating strategy, fully utilise its core competence and proactively respond to market changes.

In recent years, we have been actively expanding our revenue stream, by optimising our sales network and innovating our promotional strategies, while at the same time exercising stringent cost control. Through continuous strengthening of working capital management, the Group has maintained an industry-leading low gearing level, which, together with abundant liquidity reserves, has enabled us to maintain strong financial resilience in an economic environment characterised by high interest rates and slow recovery.

Looking ahead, the local consumer environment is expected to continue to improve in line with the global monetary policy shift. We will capitalise on this opportunity by accelerating the introduction of innovative treatments and product portfolios to enhance brand influence and market penetration. On the other hand, we will adhere to our core philosophy of "Fulfilling the pursuit of beauty based on customer needs". This philosophy which place customer value as top priority, is the Group's core strength in weathering economic cycles and achieving sustainable growth.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on Tuesday, 23 September 2025. A notice convening the meeting will be issued and sent to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 18 September 2025 to Tuesday, 23 September 2025 both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 September 2025.

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of Listing Rules. During the year ended 31 March 2025, the Company had complied with all the applicable code provisions of the CG Code for the time being in force, except the deviation stipulated below.

According to the code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Group, Ms. LAI Ka Yee Gigi is the chairlady of the Board (the "Chairlady") and chief executive officer of the Company (the "Chief Executive Officer"). As Ms. LAI Ka Yee Gigi has been leading the Group as the Group's Chief Executive Officer and a director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Ms. LAI Ka Yee Gigi acting as the Chairlady and Chief Executive Officer for more effective management and planning of the Group. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is acceptable and appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules of the Stock Exchange. Having made specific enquiries to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during FY2025.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

REVIEW OF FINANCIAL STATEMENTS

An audit committee of the Company (the "Audit Committee") has been established by the Board with specific written terms of reference following the Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive directors, namely Mr. CHENG Fu Kwok David, Mr. CHENG Yuk Wo and Mr. LI Wai Kwan and Mr. CHENG Yuk Wo is the chairman of the Audit Committee. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2025, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor 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 the Company's auditor on the preliminary announcement.

By Order of the Board
Miricor Enterprises Holdings Limited
LAI Ka Yee Gigi
Chairlady and Chief Executive Officer

Hong Kong, 25 June 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Ms. LAI Ka Yee Gigi, Mr. HO Tsz Leung Lincoln and Dr. LAM Ping Yan and three independent non-executive directors, namely, Mr. CHENG Fu Kwok David, Mr. CHENG Yuk Wo and Mr. LI Wai Kwan.