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**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 2026**

**HIGHLIGHTS**

- The Group's revenue amounted to approximately HK\$362.4 million for the year ended 31 March 2026, representing a decrease of approximately HK\$40.8 million or 10.1% as compared to approximately HK\$403.2 million for the year ended 31 March 2025.
- Profit attributable to the ordinary equity holders of the Company was approximately HK\$11.2 million for the year ended 31 March 2026, representing an increase of approximately HK\$0.6 million or 5.7% as compared to approximately HK\$10.6 million for the year ended 31 March 2025.
- Basic earnings per share for the year ended 31 March 2026 amounted to HK2.81 cents (2025: HK2.65 cents).
- The Board recommends the payment of a final dividend of HK10 cents per ordinary share for the year ended 31 March 2026 (2025: Nil).

## ANNUAL RESULTS

The Board (the “Board”) of directors (the “Directors”) 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 2026 (“FY2026”) 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 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>REVENUE</b>	4	<b>362,389</b>	403,152
Other income and gain	4	<b>6,803</b>	6,448
Cost of inventories and consumables		<b>(49,307)</b>	(50,436)
Staff costs		<b>(130,436)</b>	(141,581)
Property rentals and related expenses		<b>(49,256)</b>	(54,193)
Depreciation of property, plant and equipment		<b>(27,399)</b>	(34,957)
Other expenses, net		<b>(94,091)</b>	(100,062)
Finance costs		<b>(4,094)</b>	(5,354)
<b>PROFIT BEFORE TAX</b>	5	<b>14,609</b>	23,017
Income tax expense	6	<b>(3,376)</b>	(12,427)
<b>PROFIT FOR THE YEAR</b>		<b>11,233</b>	10,590
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>(37)</b>	209
Reclassification adjustment for a foreign operation deregistered during the year		<b>(487)</b>	–
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b>(524)</b>	209
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>10,709</b>	10,799
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	8		
Basic and diluted		<b>HK2.81 cents</b>	HK2.65 cents

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>28,641</b>	50,121
Right-of-use assets		<b>45,446</b>	78,541
Deposits		<b>11,772</b>	12,814
Deferred tax assets		<b>15,443</b>	14,814
Total non-current assets		<b>101,302</b>	156,290
<b>CURRENT ASSETS</b>			
Inventories		<b>20,646</b>	35,490
Trade receivables	9	<b>2,800</b>	3,888
Prepayments, deposits, other receivables and other assets		<b>38,964</b>	27,174
Tax recoverable		<b>1,811</b>	273
Pledged time deposits		<b>67,879</b>	65,847
Cash and cash equivalents		<b>190,271</b>	182,320
Total current assets		<b>322,371</b>	314,992
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>8,210</b>	6,336
Other payables and accruals		<b>18,495</b>	23,675
Contract liabilities and deferred revenue		<b>170,738</b>	183,730
Interest-bearing bank borrowings		–	5,850
Lease liabilities		<b>34,711</b>	36,856
Tax payable		<b>4,256</b>	6,507
Provision for reinstatement costs		<b>2,250</b>	900
Total current liabilities		<b>238,660</b>	263,854
<b>NET CURRENT ASSETS</b>		<b>83,711</b>	51,138
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>185,013</b>	207,428

	<b>2026</b>	2025
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>16,018</b>	46,056
Provision for reinstatement costs	<b>9,706</b>	11,056
Deferred tax liabilities	<b>1,018</b>	2,754
	<hr/>	<hr/>
Total non-current liabilities	<b>26,742</b>	59,866
	<hr/>	<hr/>
Net assets	<b>158,271</b>	147,562
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
Issued capital	<b>4,000</b>	4,000
Reserves	<b>154,271</b>	143,562
	<hr/>	<hr/>
Total equity	<b>158,271</b>	147,562
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## **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 amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, 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 Chinese mainland. 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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	360,394	400,318
Chinese mainland	<u>1,995</u>	<u>2,834</u>
Total revenue	<u><u>362,389</u></u>	<u><u>403,152</u></u>

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

##### (b) Non-current assets

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	74,073	128,790
Chinese mainland	<u>14</u>	<u>49</u>
Total non-current assets	<u><u>74,087</u></u>	<u><u>128,839</u></u>

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 accounted for over 10% of the Group's total revenue during the years ended 31 March 2026 and 2025, no information about major customers is presented.

#### 4. REVENUE, OTHER INCOME AND GAIN

An analysis of revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Treatment services	322,419	350,318
Skincare products	39,952	52,804
Others	18	30
	<u>          </u>	<u>          </u>
Total	<u><u>362,389</u></u>	<u><u>403,152</u></u>

An analysis of other income and gain is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank interest income	5,995	6,108
Interest income from a certificate of deposit	206	–
Gain on deregistration of a subsidiary	487	–
Others	115	340
	<u>          </u>	<u>          </u>
Total	<u><u>6,803</u></u>	<u><u>6,448</u></u>

## 5. PROFIT BEFORE TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Consultancy fees for doctors <sup>#</sup>	20,949	18,917
Depreciation of property, plant and equipment	27,399	34,957
Depreciation of right-of-use assets	38,451	43,027
Impairment of property, plant and equipment <sup>#</sup>	575	–
Impairment of right-of-use assets <sup>#</sup>	1,793	–
Impairment/(reversal of impairment) of trade receivables, net <sup>#</sup>	215	(55)
Impairment/(reversal of impairment) of deposits <sup>#</sup>	(316)	316
Loss on disposal/write-off of items of property, plant and equipment, net <sup>#</sup>	–	2,375
Write-off of inventories <sup>#</sup>	7,424	3,726
	<u>7,424</u>	<u>3,726</u>

<sup>#</sup> Included in “Other expenses, net” in the consolidated statement of profit or loss and other comprehensive income.

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current – Hong Kong profits tax		
Charge for the year	6,042	10,344
Underprovision/(overprovision) in prior years	(301)	112
Deferred	<u>(2,365)</u>	<u>1,971</u>
Total tax charge for the year	<u><u>3,376</u></u>	<u><u>12,427</u></u>

## 7. DIVIDEND

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Proposed final dividend – HK10 cents per ordinary share (2025: Nil)	<u><u>40,000</u></u>	<u><u>–</u></u>

The Board recommends the payment of a final dividend of HK10 cents per ordinary share to the shareholders of the Company for the year ended 31 March 2026 (2025: Nil), which would be subject to the approval of the Company's shareholders at the forthcoming annual general meeting ("AGM").

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$11,233,000 (2025: HK\$10,590,000), and the weighted average number of ordinary shares of 400,000,000 (2025: 400,000,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

## 9. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	3,080	3,953
Impairment	<u>(280)</u>	<u>(65)</u>
Net carrying amount	<u><u>2,800</u></u>	<u><u>3,888</u></u>

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 the 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	2,606	3,141
1 to 3 months	129	287
Over 3 months	<u>65</u>	<u>460</u>
Total	<u><u>2,800</u></u>	<u><u>3,888</u></u>

## 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	8,096	6,255
1 to 3 months	–	40
Over 3 months	<u>114</u>	<u>41</u>
Total	<u><u>8,210</u></u>	<u><u>6,336</u></u>

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Overview for Financial Review and Business Performance

In FY2026, the global macroeconomic environment was complex and volatile, while the momentum of recovery in the local consumer market slowed down. Affected by the combined influence of persistent external uncertainties and volatility in asset markets, the wealth effect among our core consumer group converged, leading the overall discretionary and high-end consumption markets into a phase of cyclical adjustment. During the reporting period, consumer confidence and spending patterns in the end-user market trended towards prudence, and rational consumption, characterized by “intrinsic value-driven consumption, rational reshaping of consumer behaviour, emphasis on quality and effectiveness, and seeking precision”, has taken hold as a new normal firmly embedded in the market. Affected by both this overall climate and the macro market conditions, the Group’s revenue was also impacted during the reporting period. For the year, the Group achieved a revenue of HK\$362.4 million (for the year ended 31 March 2025 (“FY2025”): HK\$403.2 million), representing a year-on-year decrease of 10.1%.

However, in the face of adverse external conditions, the Group’s management demonstrated strategic focus and operational adaptability, and swiftly adapted to structural shifts in consumer preferences by optimizing our product portfolio and precisely recalibrating our marketing strategies. Concurrently, the Group deepened the implementation of refined management practices across all operations.

Benefitted from the successful implementation of the above strategies, the Group effectively safeguarded its profitability. Net profit attributable to the shareholders of the Company during the reporting period remained generally stable compared with the previous year, and the consolidated profit margin had slight improvement. Net profit for FY2026 amounted to approximately HK\$11.2 million (FY2025: HK\$10.6 million). This fully demonstrates the Group’s risk resilience and sustainable development capability amidst the new consumption normal.

## **Analysis of Business Segment Performance**

### **1. *Medical aesthetics business***

As the Group's core revenue pillar and profit engine, the medical aesthetics business demonstrated relative stability and defensive capabilities during the reporting period. In response to shifting consumer behaviors, management proactively drove the agile adjustment and structural iteration of our core product portfolio, thereby further extending customer lifetime value. These efforts helped to maintain customer loyalty and retention rates among our core customer base, providing a solid foundation for the Group's operations.

### **2. *Wellness beauty business***

Given the intensifying industry competition, the Group took a prudent approach to resource allocation and store network efficiency optimization. We deepened cross-segment synergies and enhanced our customer lifecycle management. By refining our internal conversion and cross-selling mechanisms, we effectively optimized our client demographics and aimed to enhance the overall value contribution from each customer.

### **3. *Skincare product retail business***

In response to the trend towards precision and normalisation of consumer demand for professional, routine at-home maintenance, the Group fully executed a synergistic development strategy of "online-offline omni-channel integration and branding" strategy. Moving beyond a traditional retail model, we positioned our products as essential "post-treatment care" on top of a single traditional retail model. This established a closed-loop ecosystem, driving two-way customer traffic between our aesthetics services and our home retail operations.

## **Cost Control and Operational Efficiency Analysis**

During the reporting period, the Group's annual profit was maintained, mainly attributable to the management's comprehensive implementation of budget management and refined resource allocation, which further contributed to sustaining the marginal efficiency of the Group's operations:

- **Optimizing the structure of marketing expenses:** Recognizing the diminishing returns of traditional, mass-market promotional channels, the Group decisively restructured its marketing resources to eliminate low-return, inefficient spending. Instead, we focused on maximizing the lifetime value of our core customer base. By employing a highly targeted channel strategy and lean resource allocation, we successfully reduced costs and enhanced the efficiency of our selling and distribution expenses.
- **Optimizing rental expenses:** Capitalizing on the softening property leasing market, management proactively engaged with major property owners and real estate developers to strategically optimize our physical footprint and improve our overall store network efficiency.
- **Reshaping the supply chain and the value chain:** Leveraging our long-established advantages and strategic partnerships, we further aligned ourselves with key suppliers. By optimizing centralized procurement and integrating our supply chain, we effectively secured favorable costs at the source to protect our profit margins, supporting the Group's overall profitability amidst a challenging business environment.

## **Outlook and future prospects**

Looking ahead, Hong Kong's medical aesthetics industry has entered a refined and mature phase featured by "emphasizing both quality and effectiveness and driven by professionalism." While short-term macroeconomic volatility persists, the public's fundamental demand for premium aesthetic care and anti-aging solutions remains robust and enduring.

Furthermore, the local market is undergoing a landmark transformation in its regulatory environment. As the government phases in new regulatory frameworks for medical devices and practitioners, the industry's entry barriers, operational standards and compliance requirements will be significantly elevated. Management of the Group expects that these regulations will effectively standardize the market, accelerating the phase-out of operators lacking core technologies and proper compliance. This will not only rebuild public trust in the industry's professionalism but also potentially drive market share and customer traffic toward top-tier enterprises with strong brand reputations, strict compliance and professional medical backgrounds. We are cautiously optimistic about this regulatory shift and the potential opportunities it may bring.

Entering a new stage of development, the Group will continue to uphold the governance principles of “prudent financial management and steady progress”, navigating regulatory changes while seeking sustainable opportunities:

1. **Steering industry compliance standards and optimizing asset allocation:** Staying at the forefront of global technological advancements, we will systematically introduce advanced equipment and technologies with high compliance standards and high technology barriers. We will strictly adhere to government regulatory frameworks, leveraging our professionalism and operational transparency to build a strong safety profile and maintain the Group’s competitive standing.
2. **Advancing digital transformation:** We will continue upgrading our digital operations system to enable accurate identification and forecast of customer needs through technology, deliver more customized and precise solutions, and continuously optimize omnichannel conversion efficiency and security management.
3. **Strategically seizing market opportunities:** Supported by our stable financial position, we will closely monitor market dynamics and industry consolidation trends. Amidst the market reshuffle triggered by regulatory changes, we will carefully evaluate potential opportunities for steady development while maintaining strict risk control.

## **Conclusion**

The Board and management of the Group firmly believe that, following the structural optimizations implemented during FY2026, the Group’s overall operational framework is now better positioned to withstand market pressures. As the industry adapts to new government regulations, the Group aims to maintain a stable market presence. Moving forward, we will strive to steadily drive our growth momentum and remain committed to generating long-term and sustainable returns for our shareholders. By capitalising on the positive reshaping of the industry ecosystem brought about by the new government regulations, the Group has already secured the most advantageous strategic position. When the market fully recovers, we will be able to unleash stronger earnings resilience and growth momentum, thereby delivering long-term, stable and sustainable asset returns for our shareholders.

## 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\$362.4 million in FY2026, representing a decrease of approximately HK\$40.8 million or 10.1% as compared to HK\$403.2 million in FY2025. During FY2026, 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 4 retail stores in Hong Kong's first-tier shopping malls and sold skincare products in the Chinese mainland 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			
	2026		2025	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Treatment services	<b>322,419</b>	<b>89.0</b>	350,318	86.9
Skincare products	<b>39,952</b>	<b>11.0</b>	52,804	13.1
Others	<b>18</b>	<b>–</b>	30	–
Total revenue	<b><u>362,389</u></b>	<b><u>100.0</u></b>	<b><u>403,152</u></b>	<b><u>100.0</u></b>

#### *(i) Revenue from treatment services*

Revenue from treatment services amounted to approximately HK\$322.4 million in FY2026 and approximately HK\$350.3 million in FY2025, representing 89.0% and 86.9% of our total revenue, respectively. The decrease of approximately HK\$27.9 million or 8.0% 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\$40.0 million in FY2026 and approximately HK\$52.8 million in FY2025, representing 11.0% and 13.1% of our total revenue, respectively. The decrease of approximately HK\$12.8 million or 24.2%, was primarily due to the tightening of the retail market and consumer sentiment downturn in FY2026.

**Other income**

Other income amounted to approximately HK\$6.8 million in FY2026 and HK\$6.4 million in FY2025. It primarily comprises interest income from bank deposits.

**Cost of inventories and consumables**

Cost of inventories and consumables amounted to approximately HK\$49.3 million in FY2026 and HK\$50.4 million in FY2025. The decrease of approximately HK\$1.1 million or 2.2% was primarily due to decrease in revenue during FY2026.

**Staff costs**

Staff costs decreased by approximately HK\$11.2 million or 7.9%, from approximately HK\$141.6 million in FY2025 to approximately HK\$130.4 million in FY2026. 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\$4.9 million or 9.0%, from approximately HK\$54.2 million in FY2025 to approximately HK\$49.3 million in FY2026. 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\$7.6 million or 21.7%, from approximately HK\$35.0 million in FY2025 to approximately HK\$27.4 million in FY2026.

## Other expenses, net

Set forth below is a breakdown of our other expenses, net during the FY2026 and FY2025:

	<b>2026</b>	2025	
	<b>HK\$'000</b>	HK\$'000	<i>% change</i>
Advertising and promotion expenses	<b>21,335</b>	25,915	(17.7%)
Charitable donations	<b>129</b>	379	(66.0%)
Consultancy fees for doctors	<b>20,949</b>	18,917	10.7%
Credit card commission	<b>11,140</b>	13,789	(19.2%)
Impairment of property, plant and equipment	<b>575</b>	–	N/A
Impairment of right-of-use assets	<b>1,793</b>	–	N/A
Professional fees	<b>3,546</b>	5,149	(31.1%)
Repair and maintenance fees	<b>3,967</b>	3,398	16.7%
Others	<b>30,657</b>	32,515	(5.7%)
	<b><u>94,091</u></b>	<u>100,062</u>	(6.0%)

Other expenses, net decreased by HK\$6.0 million from approximately HK\$100.1 million in FY2025 to HK\$94.1 million in FY2026. During the year, the Group optimized its cost structure and improved operational efficiency through various measures, resulting in a decrease in other expenses, net.

## **Finance costs**

Finance costs decreased by approximately HK\$1.3 million from approximately HK\$5.4 million in FY2025 to approximately HK\$4.1 million in FY2026.

## **Income tax**

Income tax amounted to HK\$3.4 million and HK\$12.4 million in FY2026 and FY2025, respectively. The decrease was mainly attributable to the decrease in the Group's profit before tax as compared to last year.

## **Profit for the year**

Profit attributable to the owners of the Company was approximately HK\$11.2 million in FY2026 (FY2025: approximately HK\$10.6 million).

## **DIVIDEND**

The Board recommends the payment of a final dividend of HK10 cents per ordinary share to the shareholders of the Company for the year ended 31 March 2026 (2025: Nil), which would be subject to the approval of the Company's shareholders at the forthcoming AGM.

## **LIQUIDITY AND FINANCIAL RESOURCES AND INDEBTEDNESS**

### **Financial Resources**

We continue to maintain a stable financial position with cash and cash equivalents amounted to HK\$190.3 million as at 31 March 2026 (2025: HK\$182.3 million). With our 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 2026, 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 2026, the Group had fully settled its interest-bearing bank borrowings (2025: HK\$5.9 million).

## **Contingent Liabilities and Guarantees**

As at 31 March 2026, the Group had no significant contingent liabilities and guarantees (2025: Nil).

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

## **ANNUAL GENERAL MEETING**

The AGM of the Company will be held on Friday, 18 September 2026. A notice convening the meeting will be issued and sent to the shareholders of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The record date for determining the entitlement of shareholders to attend and vote at the AGM is Friday, 18 September 2026. The register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 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 Monday, 14 September 2026.

Subject to the approval of the shareholders at the forthcoming AGM, the proposed final dividend will be payable on Friday, 23 October 2026 to the shareholders whose names appear on the register of members of the Company on Wednesday, 30 September 2026. To ascertain the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both days inclusive, during which period no transfer of shares will be registered by the Company. The record date for the proposed final dividend will be Wednesday, 30 September 2026. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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 Thursday, 24 September 2026.

## **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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the year ended 31 March 2026, 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. 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 FY2026.

## **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 2026, 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 2026 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, 26 June 2026

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