

Miricor

Miricor Enterprises Holdings Limited

卓 珈 控 股 集 團 有 限 公 司

INTERIM REPORT *2025/26*



Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 1827

CONTENTS

2	Corporate Information
4	Highlights
5	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
6	Interim Condensed Consolidated Statement of Financial Position
8	Interim Condensed Consolidated Statement of Changes in Equity
9	Interim Condensed Consolidated Statement of Cash Flows
10	Notes to the Interim Condensed Consolidated Financial Information
20	Management Discussion and Analysis
23	Other Information

目錄

公司資料
摘要
中期簡明綜合損益及其他全面收益表
中期簡明綜合財務狀況表
中期簡明綜合權益變動表
中期簡明綜合現金流量表
中期簡明綜合財務資料附註
管理層討論及分析
其他資料

CORPORATE INFORMATION 公司資料

Board of directors

Executive Directors

Ms. LAI Ka Yee Gigi (*Chairlady and Chief Executive Officer*)

Mr. HO Tsz Leung Lincoln

Dr. LAM Ping Yan

Independent Non-Executive Directors

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Mr. LI Wai Kwan

Audit committee

Mr. CHENG Yuk Wo (*Chairman*)

Mr. CHENG Fu Kwok David

Mr. LI Wai Kwan

Remuneration committee

Mr. CHENG Yuk Wo (*Chairman*)

Ms. LAI Ka Yee Gigi

Mr. LI Wai Kwan

Nomination committee

Ms. LAI Ka Yee Gigi (*Chairlady*)

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Authorised representatives

Mr. HO Tsz Leung Lincoln

Mr. LO Tai On

Company secretary

Mr. LO Tai On

Auditor

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

董事會

執行董事

黎珈而女士 (*主席兼行政總裁*)

何子亮先生

林秉恩醫生

獨立非執行董事

鄭輔國先生

鄭毓和先生

李偉君先生

審核委員會

鄭毓和先生 (*主席*)

鄭輔國先生

李偉君先生

薪酬委員會

鄭毓和先生 (*主席*)

黎珈而女士

李偉君先生

提名委員會

黎珈而女士 (*主席*)

鄭輔國先生

鄭毓和先生

授權代表

何子亮先生

羅泰安先生

公司秘書

羅泰安先生

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

Registered office in Cayman Islands

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong

18/F, Nan Fung Tower
88 Connaught Road Central
Central
Hong Kong

Cayman Islands principal share registrar and transfer office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong share registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal banker

Hang Seng Bank Limited
83 Des Voeux Road Central
Central
Hong Kong

The Bank of East Asia, Limited
Shop A-C, G/F
Easey Commercial Building
253-261 Hennessy Road
Wanchai
Hong Kong

Public relations consultant

Strategic Financial Relations Limited
2401-2, Admiralty Centre 1
18 Harcourt Road, Hong Kong

Stock code

1827

Company website

www.miricor.com

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及主要營業地點

香港
中環
干諾道中88號
南豐大廈18樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

恒生銀行有限公司
香港
中環
德輔道中83號

東亞銀行有限公司
香港
灣仔
軒尼詩道253-261號
依時商業大廈
地下A-C號

公關顧問

縱橫財經公關顧問有限公司
香港夏慤道18號
海富中心第一期2401-2室

股份代號

1827

公司網址

www.miricor.com

HIGHLIGHTS

摘要

- | | |
|--|--|
| <ul style="list-style-type: none">• The Group's revenue amounted to approximately HK\$160.1 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$40.0 million or 20.0% as compared to approximately HK\$200.1 million for the six months ended 30 September 2024.• Loss attributable to the owners of the Company was approximately HK\$0.3 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$0.6 million).• The Board does not declare the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil). | <ul style="list-style-type: none">• 截至2025年9月30日止六個月，本集團的收益約為一億六千零一十萬港元，與截至2024年9月30日止六個月約二億零一十萬港元相比減少約四千萬港元或20.0%。• 截至2025年9月30日止六個月，本公司擁有人應佔虧損約為三十萬港元（截至2024年9月30日止六個月：六十萬港元）。• 董事會不宣派截至2025年9月30日止六個月的中期股息（截至2024年9月30日止六個月：無）。 |
|--|--|

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
		Notes	2025	2024
		附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
REVENUE	收益	4	160,080	200,076
Other income	其他收入	4	3,193	3,417
Cost of inventories and consumables	存貨及消耗品成本		(22,105)	(25,402)
Staff costs	員工成本		(62,117)	(74,170)
Property rentals and related expenses	物業租金及相關開支		(24,806)	(28,943)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(13,873)	(19,259)
Other expenses, net	其他開支淨額		(38,984)	(51,375)
Finance costs	財務成本		(2,345)	(2,581)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(957)	1,763
Income tax credit/(expense)	所得稅抵免／(開支)	6	622	(2,393)
LOSS FOR THE PERIOD	期內虧損		(335)	(630)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		146	474
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(189)	(156)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股虧損	8		
Basic and diluted	基本及攤薄		HK(0.08) cent	HK(0.16) cent
			港仙	港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2025

於2025年9月30日

			30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	40,883	50,121
Right-of-use assets		使用權資產	64,428	78,541
Deposits		按金	11,943	12,814
Deferred tax assets		遞延稅項資產	14,819	14,814
Total non-current assets		非流動資產總值	132,073	156,290
CURRENT ASSETS		流動資產		
Inventories		存貨	32,269	35,490
Trade receivables	10	貿易應收賬款	2,695	3,888
Prepayments, deposits, other receivables and other assets		預付款項、按金、 其他應收賬款及其他資產	32,455	27,174
Tax recoverable		可收回稅項	273	273
Pledged time deposits		已抵押定期存款	68,308	65,847
Cash and cash equivalents		現金及現金等價物	186,586	182,320
Total current assets		流動資產總值	322,586	314,992
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付賬款	9,376	6,336
Other payables and accruals		其他應付賬款及應計費用	15,419	23,675
Contract liabilities and deferred revenue		合約負債及遞延收益	190,503	183,730
Interest-bearing bank borrowings		計息銀行借款	2,520	5,850
Lease liabilities		租賃負債	36,709	36,856
Tax payable		應付稅項	5,890	6,507
Provision for reinstatement costs		修復成本撥備	2,250	900
Total current liabilities		流動負債總額	262,667	263,854
NET CURRENT ASSETS		流動資產淨額	59,919	51,138
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	191,992	207,428

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
中期簡明綜合財務狀況表 (續)

As at 30 September 2025

於2025年9月30日

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	32,159	46,056
Provision for reinstatement costs	修復成本撥備	9,706	11,056
Deferred tax liabilities	遞延稅項負債	2,754	2,754
Total non-current liabilities	非流動負債總額	44,619	59,866
Net assets	資產淨值	147,373	147,562
EQUITY	權益		
Issued capital	已發行股本	4,000	4,000
Reserves	儲備	143,373	143,562
Total equity	權益總值	147,373	147,562

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	4,000	67,788	(1,080)	66,055	136,763
Loss for the period	期內虧損	–	–	–	(630)	(630)
Other comprehensive income for the period:	期內其他全面收益：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	474	–	474
Total comprehensive loss for the period	期內全面虧損總額	–	–	474	(630)	(156)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	4,000	67,788	(606)	65,425	136,607
At 1 April 2025	於2025年4月1日	4,000	67,788	(871)	76,645	147,562
Loss for the period	期內虧損	–	–	–	(335)	(335)
Other comprehensive income for the period:	期內其他全面收益：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	146	–	146
Total comprehensive loss for the period	期內全面虧損總額	–	–	146	(335)	(189)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	4,000	67,788	(725)	76,310	147,373

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得現金流量淨額	31,763	36,601
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,628)	(1,195)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已付按金	—	(177)
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款減少／(增加)	(31,312)	4,677
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(35,940)	3,305
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(3,330)	(3,330)
Principal portion of lease payments	租賃付款的本金部分	(19,450)	(22,947)
Interest paid	已付利息	(105)	(351)
Cash flows used in financing activities	融資活動所用現金流量	(22,885)	(26,628)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	(27,062)	13,278
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	108,969	75,683
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	16	131
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	81,923	89,092
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	81,923	71,243
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日少於三個月之無抵押定期存款	—	17,849
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	104,663	39,469
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價物	186,586	128,561
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	(104,663)	(39,469)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物	81,923	89,092

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Corporate Information

Miricor Enterprises Holdings Limited (the “Company”) 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 period, the Company and its subsidiaries (collectively referred to as 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 interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention. The financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

卓珈控股集團有限公司(「本公司」)為一間在開曼群島註冊成立的有限公司。本公司的主要營業地點位於香港中環干諾道中88號南豐大廈18樓。

於本期間，本公司及其附屬公司(統稱「本集團」)主要從事提供醫學美容及生活美容服務及出售護膚產品。

董事認為，本公司的直接控股公司及最終控股公司為光彩控股有限公司(一間於英屬處女群島註冊成立的公司)。

2.1 編製基準

本集團截至2025年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告編製。

中期簡明綜合財務資料並不包括年度財務報表所需的所有資料及披露，並應連同本集團截至2025年3月31日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃根據歷史成本法編製。除另有註明外，財務資料乃以港元(「港元」)呈列，而所有金額均調整至最接近之千位。

2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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 non-surgical 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.

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料時所採納的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表時所應用者一致，惟就本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號修訂

缺乏可兌換性

經修訂香港財務報告準則會計準則的性質及影響載述如下：

香港會計準則第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團交易之貨幣及集團實體換算為本集團呈報貨幣之功能貨幣均屬可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. 營運分部資料

本集團有一個可呈報營運分部（即非手術性醫學美容及生活美容服務分部）並主要於香港及中國內地從事提供非手術性醫學美容及生活美容服務以及銷售護膚產品。由於本集團資源統一處理及並無具體營運分部的財務資料，故就資源分配的決策及業績評估向本集團主要營運決策人呈報的資料以本集團整體經營業績為主。因此，並無呈列營運分部資料。

3. Operating Segment Information (Continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	158,851	195,040
Mainland China	中國內地	1,229	5,036
Total revenue	總收益	160,080	200,076

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

上述收益資料根據提供服務或交付產品的位置作出。

(b) Non-current assets

		30 September	31 March
		9月30日	3月31日
		2025	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	105,457	128,790
Mainland China	中國內地	26	49
Total non-current assets	非流動資產總值	105,483	128,839

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

上述非流動資產的資料根據資產的位置作出，且不包括金融工具及遞延稅項資產。

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 six months ended 30 September 2025 and 2024, no information about major customers is presented.

3. 營運分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 September	
		截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	158,851	195,040
Mainland China	中國內地	1,229	5,036
Total revenue	總收益	160,080	200,076

(b) 非流動資產

		30 September	31 March
		9月30日	3月31日
		2025	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	105,457	128,790
Mainland China	中國內地	26	49
Total non-current assets	非流動資產總值	105,483	128,839

主要客戶資料

於截至2025年及2024年9月30日止六個月，由於本集團向單一客戶所作銷售產生的收益並無超過本集團總收益的10%，故並無呈列主要客戶資料。

4. Revenue and Other Income

An analysis of revenue is as follows:

4. 收益及其他收入

收益分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Treatment services	療程服務	141,592	170,722
Skincare products	護膚產品	18,477	29,336
Medical consultation services	醫療諮詢服務	2	2
Prescription and dispensing of medical products	處方及配藥服務	9	16
Total revenue	總收益	160,080	200,076

Revenue from contracts with customers Disaggregated revenue information

客戶合約收益 分拆收益資料

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Provision of medical aesthetic and wellness beauty services	提供醫學美容及生活美容服務	141,603	170,740
Sale of skincare products	銷售護膚產品	18,477	29,336
Total	總計	160,080	200,076
Geographical markets	地域市場		
Hong Kong	香港	158,851	195,040
Mainland China	中國內地	1,229	5,036
Total	總計	160,080	200,076
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	18,488	29,354
Services transferred over time	按時間轉讓服務	141,592	170,722
Total	總計	160,080	200,076

4. Revenue and Other Income (Continued)

An analysis of other income is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	3,132	2,918
Others	其他	61	499
Total	總計	3,193	3,417

4. 收益及其他收入 (續)

其他收入分析如下：

5. Profit/(Loss) Before Tax

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

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,873	19,259
Depreciation of right-of-use assets	使用權資產折舊	19,519	22,996
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的 租賃付款	299	777
Foreign exchange differences, net	外匯差額淨額	176	695
Reversal of impairment of deposits	按金減值撥回	(316)	-

5. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）乃經扣除／
（計入）下列各項後得出：

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, 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%).

6. 所得稅

期內，香港利得稅已按於香港產生的估計應課稅溢利16.5%（截至2024年9月30日止六個月：16.5%）的稅率作出撥備，惟本集團一間附屬公司除外，該公司為利得稅兩級制項下的合資格實體。該附屬公司首2,000,000港元（2024年：2,000,000港元）應課稅溢利按8.25%（2024年：8.25%）的稅率納稅，餘下的應課稅溢利則按16.5%（2024年：16.5%）的稅率納稅。

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期－香港		
Charge/(credit) for the period	期內支出／(抵免)	(617)	2,327
Deferred	遞延	(5)	66
Total tax charge/(credit) for the period	期內稅項支出／(抵免) 總額	(622)	2,393

7. Dividend

The board of directors of the Company does not declare the payment of an any interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

7. 股息

本公司董事會不宣派截至2025年9月30日止六個月的任何中期股息（截至2024年9月30日止六個月：無）。

8. Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$335,000 (six months ended 30 September 2024: HK\$630,000), and the weighted average number of ordinary shares of 400,000,000 (six months ended 30 September 2024: 400,000,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

9. Property, Plant and Equipment

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with an aggregate cost of HK\$4,634,000 (six months ended 30 September 2024: HK\$1,296,000).

10. Trade Receivables

8. 本公司普通股權益持有人應佔每股虧損

每股基本虧損的金額乃根據本公司普通股權益持有人應佔期內虧損335,000港元（截至2024年9月30日止六個月：630,000港元）及期內已發行在外普通股的加權平均數400,000,000股（截至2024年9月30日止六個月：400,000,000股）計算得出。

於截至2025年及2024年9月30日止六個月，本集團並無已發行潛在攤薄普通股。

9. 物業、廠房及設備

於截至2025年9月30日止六個月，本集團收購總成本為4,634,000港元的物業、廠房及設備（截至2024年9月30日止六個月：1,296,000港元）。

10. 貿易應收賬款

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	2,760	3,953
Impairment	減值	(65)	(65)
Net carrying amount	賬面淨值	2,695	3,888

10. Trade Receivables (Continued)

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:

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	2,501	3,141
1 to 3 months	1至3個月	6	287
Over 3 months	超過3個月	188	460
Total	總計	2,695	3,888

10. 貿易應收賬款 (續)

本集團與其個別客戶的交易條款主要為現金及／或信用卡結算，而與其企業客戶的交易條款為信貸結算。與各金融機構以信用卡結算的信貸期一般為2至30日，而與企業客戶的信貸期最多為60日。本集團致力嚴格監控其未收取的應收賬款，以盡量降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。貿易應收賬款不計息。

於報告期末，貿易應收賬款按發票日期及經扣除虧損撥備的賬齡分析如下：

11. 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:

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	9,344	6,255
1 to 3 months	1至3個月	–	40
Over 3 months	超過3個月	32	41
Total	總計	9,376	6,336

11. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期的賬齡分析如下：

12. Commitment

The Group had the following contractual commitment at the end of the reporting period:

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Computer equipment	電腦設備	–	31

12. 承擔

本集團於報告期末有以下的合約承擔：

13. Related Party Transactions

Compensation of key management personnel of the Group, including directors' and chief executive's remuneration, is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	300	300
Short-term employee benefits	短期僱員福利	6,445	4,529
Post-employment benefits	離職後福利	18	18
Total	總計	6,763	4,847

13. 關連方交易

本集團主要管理人員的薪金（包括董事及主要行政人員薪酬）如下：

14. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, the current portion of financial assets included in prepayments, deposits, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayments, deposits, other receivables and other assets has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, the fair value approximates to its carrying amount.

14. 金融工具之公平值

管理層評估現金及現金等價物、已抵押定期存款、貿易應收賬款、計入預付款項、按金、其他應收賬款及其他資產的金融資產的流動部份、貿易應付賬款、計入其他應付賬款及應計費用的金融負債以及計息銀行借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值以自願交易方（強迫或清盤出售除外）當前交易下成交該工具的金額入賬。下列方法及假設用於估計公平值：

計入預付款項、按金、其他應收賬款及其他資產的金融資產非流動部分的公平值已按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算得出。董事認為公平值與其賬面值相若。

15. Approval of the Interim Condensed Consolidated Financial Information

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 November 2025.

15. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於2025年11月25日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is primarily engaged in the provision of medical aesthetic and wellness beauty industry in Hong Kong and the sale of skincare products in Mainland China and Hong Kong.

During the six months ended 30 September 2025 (the “Period Under Review”), the consumer market in the region was affected by macroeconomic uncertainties, leading to more cautious consumer behavior and sentiment. Coupled with the impact of extreme weather during the period, the operating environment remained difficult for the Period Under Review. Fortunately, the Group has consistently focused on enhancing management efficiency, optimizing resource allocation, introducing new treatments to enrich customer choices, and implementing precisely targeted marketing strategies over the past few years, which resulted in the Group exhibiting higher long-term operational resilience during a relatively uncertain economic cycle. Looking ahead to the second half of the year, we will continue to adopt a prudent strategy to respond to market changes, aiming to maintain the Group’s stability and growth amidst the rapidly changing economic environment.

During the Period Under Review, the Group recorded revenue of HK\$160.1 million. The decline in revenue was primarily due to the slower-than-expected recovery of the consumer market, as well as frequent extreme weather events during the period, which impacted the Group’s revenue.

The Group recorded a loss of HK\$0.3 million for the Period Under Review, which was comparable to the same period last year. The improvement in operational efficiency and cost control in recent years offset the impact of the aforementioned economic conditions and extreme weather on the Group’s performance.

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 continuously. 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 medical aesthetic treatments and continue to improve our service portfolio to meet the market needs.

業務回顧

本集團主要在香港從事提供醫學美容及生活美容產業，並在中國內地及香港銷售護膚產品。

於截至2025年9月30日止六個月（「回顧期間」），區內消費市場受宏觀經濟的不確定性影響，導致消費習慣和心態趨於謹慎。加上期內極端天氣的影響，令回顧期內經營環境困難。幸而本集團過去幾年一直致力於提升管理效益、強化資源配置、引入新療程以豐富客戶選擇及精準定位市場營銷策略，令本集團在相對不明朗的經濟週期內體現出較高的長期運營韌性。展望下半年，我們將繼續以審慎的策略應對市場變化，務求在快速多變的經濟環境下，保持本集團的穩定與增長。

回顧期間，本集團錄得收益一億六千零一十萬港元。收益下降主要是由於消費市場恢復較預期緩慢，加上期內的極端天氣頻繁對本集團收益造成影響。

本集團於回顧期間虧損三十萬港元，與去年同期相約，近年的營運效率提升加上成本控制抵銷了上述經濟情況和極端天氣對本集團表現的影響。

醫學美容業務：本集團旗下三間CosMax+醫學美容中心均坐落香港核心商業區，依託黃金區位優勢持續拓展多元化客群。我們堅持醫療安全標準，所有設備及療程均通過專業醫生臨床評估。同時積極引進創新醫學美容項目，持續完善服務組合以滿足市場需求。

BUSINESS REVIEW (Continued)

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 four high-end shopping malls in Hong Kong and at the same time is developing its e-commerce channels and sales platform in Mainland China. Despite the recent pressure in the retail market, its core competitiveness, validated by its excellent product quality, has quickly accumulated a loyal customer base.

Looking ahead to the second half of the year, we will adhere to the Group's four core strategies, namely "Branding, Customer-Focused, Professionalism and Management Optimisation." We aim to maintain the Group's profitability, growth, and core competitiveness with stable and prudent operating strategies amidst the relatively uncertain global economy. Building upon the Group's brand and service quality, we will continue to provide better experiences for our customers and deliver greater value and returns to our stakeholders.

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$160.1 million for the Period Under Review, representing a decrease of approximately HK\$40.0 million or 20.0% as compared to approximately HK\$200.1 million for the six months ended 30 September 2024 (the "Previous Period"). The decrease was primarily attributed to the slower-than-expected recovery of the consumer market, as well as frequent extreme weather events during the period, which impacted the Group's revenue.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$22.1 million and HK\$25.4 million for the Period Under Review and Previous Period, respectively, representing 13.8% and 12.7% of total revenue for the respective periods.

業務回顧 (續)

生活美容業務：VITAE作為本集團旗下生活美容品牌，以「締造身心平衡的煥美體驗」為核心理念，目前在香港核心商圈運營兩間療程中心，已積累穩定的優質客群。其獨特的身心平衡美學理念在細分市場形成差異化競爭優勢。

護膚品零售業務：XOVĒ作為源自瑞士科研的護膚品牌，在香港四大高端購物中心設有實體門店，並同步發展電商管道及中國內地銷售平台。儘管近期零售市場承壓，但憑藉卓越產品質量，快速積累忠實客戶群體，驗證其核心競爭力。

展望下半年，我們將堅守本集團以「品牌力、客戶力、專業力、管理力」為基礎的四大核心。務求在相對不明朗的環球經濟下，以穩健和審慎的營運策略，保持本集團的盈利、增長與及核心競爭力。建基於本集團的品牌和服務質量，繼續為客戶提供更佳體驗，為各持份者帶來更大的價值和回報。

財務回顧

收益

回顧期間，收益約為一億六千零一十萬港元，較截至2024年9月30日止六個月（「過往期間」）約二億零一十萬港元減少約四千萬港元或20.0%。收益減少主要是由於消費市場恢復較預期緩慢，加上期內的極端天氣頻繁對本集團收益造成影響。

存貨及消耗品成本

回顧期間及過往期間，存貨及消耗品成本分別約為二千二百一十萬港元及二千五百四十萬港元，分別佔各期間總收益的13.8%及12.7%。

FINANCIAL REVIEW (Continued)

Staff costs

Staff costs decreased by approximately HK\$12.1 million, or 16.3%, from approximately HK\$74.2 million for the Previous Period to approximately HK\$62.1 million for the Period Under Review. 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 decreased by approximately HK\$4.1 million or 14.2%, from approximately HK\$28.9 million for the Previous Period to approximately HK\$24.8 million for the Period Under Review. 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 charge in relation to property, plant and equipment amounted to approximately HK\$13.9 million and approximately HK\$19.3 million for the Period Under Review and Previous Period, respectively, representing 8.7% and 9.6% of total revenue for the respective periods.

Other expenses, net

Other expenses, net decreased by approximately HK\$12.4 million or 24.1%, from approximately HK\$51.4 million for the Previous Period to approximately HK\$39.0 million for the Period Under Review. The decrease was primarily attributable to improvements in operational efficiency and effective cost control measures during the Period Under Review. The change is attributable to reduction in administrative cost resulting from enhanced operational efficiency and the marketing expenses resulting from more targeted and effective marketing strategies.

Finance costs

Finance costs amounted to approximately HK\$2.3 million for the Period Under Review (Previous Period: HK\$2.6 million).

Income tax

Income tax credit amounted to approximately HK\$0.6 million for the Period Under Review (Previous Period: income tax expense of HK\$2.4 million).

Loss for the period

Loss attributable to owners of the Company was approximately HK\$0.3 million for the Period Under Review (Previous Period: HK\$0.6 million).

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the Period Under Review (Previous Period: Nil).

財務回顧 (續)

員工成本

員工成本由過往期間的約七千四百二十萬港元，減少約一千二百一十萬港元或16.3%至回顧期間的約六千二百一十萬港元。員工成本減少，主要由於優化營運架構和系統以提高營運效率所致。

物業租金及相關開支

物業租金及相關開支由過往期間的約二千八百九十萬港元，減少約四百一十萬港元或14.2%至回顧期間的約二千四百八十萬港元。有關減少主要由於本集團優化銷售網絡，並與業主爭取更優租賃條款所致。

物業、廠房及設備折舊

回顧期間及過往期間，有關物業、廠房及設備的折舊開支分別約為一千三百九十萬港元及約一千九百三十萬港元，分別佔各期間總收益的8.7%及9.6%。

其他開支淨額

其他開支淨額由過往期間的約五千一百四十萬港元，減少約一千二百四十萬港元或24.1%至回顧期間的約三千九百萬港元。有關減少主要由於回顧期間內營運效率的提升和有效的成本控制。該變動乃由於提高運營效率而導致行政成本減少以及由於實施更具針對性和有效性的營銷策略而導致營銷費用減少。

財務成本

財務成本於回顧期間約為二百三十萬港元（過往期間：二百六十萬港元）。

所得稅

所得稅抵免於回顧期間約為六十萬港元（過往期間：所得稅開支二百四十萬港元）。

期內虧損

本公司擁有人應佔虧損於回顧期間約為三十萬港元（過往期間：六十萬港元）。

中期股息

董事會不宣派回顧期間中期股息（過往期間：無）。

OTHER INFORMATION 其他資料

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

We continue to maintain a stable financial position with cash and cash equivalents of approximately HK\$186.6 million as at 30 September 2025. With our steady cash inflow from operations, coupled with cash and bank balances, we have adequate liquidity and financial resources to meet the working capital requirements in this financial year.

As at 30 September 2025, most of the cash and bank balances was denominated in Hong Kong Dollar, United States Dollar and Renminbi.

INDEBTEDNESS

Interest-bearing Bank Borrowings

As at 30 September 2025, the Group had approximately HK\$2.5 million outstanding interest-bearing bank borrowings (31 March 2025: approximately HK\$5.9 million).

Contingent Liabilities and Guarantees

As at 30 September 2025, the Group had no significant contingent liabilities and guarantees (31 March 2025: Nil).

Charge of Assets

As at 30 September 2025, there was no charge on the assets of the Group except for the time deposits of approximately HK\$68.3 million (31 March 2025: approximately HK\$65.8 million) pledged for credit cards and bank facilities granted to the Group.

資本架構、流動資金及財務資源

我們持續維持穩健的財務狀況，於2025年9月30日的現金及現金等價物約為一億八千六百六十萬港元。根據我們自營運獲得的穩定現金流入，加上現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付本財政年度的營運資金需求。

於2025年9月30日，大部分現金及銀行結餘以港元、美元及人民幣計值。

債務

計息銀行借款

於2025年9月30日，本集團未償還計息銀行借款約為二百五十萬港元（2025年3月31日：約五百九十萬港元）。

或然負債及擔保

於2025年9月30日，本集團並無重大或然負債及擔保（2025年3月31日：無）。

資產抵押

於2025年9月30日，除就授予本集團的信用卡及銀行信貸額度所抵押的約六千八百三十萬港元（2025年3月31日：約六千五百八十萬港元）定期存款外，本集團之資產概無抵押。

INDEBTEDNESS (Continued)

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by total share capital and reserves, was approximately 1.7% as at 30 September 2025 (31 March 2025: approximately 4.0%).

Foreign Currency Risk

The Group carries out its business mainly in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the Period Under Review. The Group will closely monitor related risk in the future.

Interest Rate Risk

The Group has no significant interest rate risk. The Group currently does not have any specific policies to manage interest rate risk and has not entered into any interest rate swap transactions to mitigate interest rate risk, but will closely monitor related risk in the future.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

There were no significant investments held by the Group during the Period Under Review, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period. Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group has a total of 255 employees (30 September 2024: 242). Staff costs, including directors' remuneration, of the Group were approximately HK\$62.1 million for the Period Under Review (Previous Period: approximately HK\$74.2 million). Remuneration is determined with reference to various factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to the Group.

債務 (續)

資產負債比率

於2025年9月30日，本集團的資產負債比率（按借款總額除以股本及儲備總額計算）約為1.7%（2025年3月31日：約4.0%）。

外匯風險

本集團主要在香港經營業務，大部分交易均以港元計值。於回顧期間，本集團並無因匯率波動而在經營活動的流動資金方面受到任何重大影響或出現困難，且本集團並無作出對沖交易或遠期合約安排。本集團未來將會密切監控相關風險。

利率風險

本集團並無重大利率風險。本集團目前並未制定任何管理利率風險的具體政策，亦未訂立任何利率掉期交易以減低利率風險，惟未來將會密切監控相關風險。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

本集團於回顧期間概無持有重大投資，亦無於報告期間重大收購及出售任何附屬公司、聯營公司及合營企業。除本報告所披露者外，於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

僱員及薪酬政策

於2025年9月30日，本集團合共僱用255名僱員（2024年9月30日：242名）。本集團於回顧期間的員工成本（包括董事薪酬）約為六千二百一十萬港元（過往期間：約七千四百二十萬港元）。薪酬乃參考多項因素而釐定，如可比較市場薪金以及個人的工作表現、時間投入以及職責。僱員不時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及挽留合資格僱員為本集團作出貢獻。

EVENTS AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

PROSPECTS

We recognize that the consumer market is undergoing a period of structural transition and shifting consumption patterns. Therefore, we will continue to implement cautious and prudent operating strategies, leveraging the Group's strengths and making timely adjustments in response to market changes.

In recent years, the Group has implemented a number of strategic measures to enhance management efficiency and optimize resource allocation. At the same time, we have effectively managed our working capital and maintained a low gearing ratio over the years. With sufficient liquidity, we are well-positioned to maintain a strong financial standing amidst the current economic environment of relatively high interest rates and slow recovery.

Looking ahead to the second half of the year, factors affecting local consumption may improve gradually following global interest rate cuts, which are expected to have a positive impact on local consumption. We will closely monitor and prudently respond to the evolving market. Throughout the years, we have upheld the operational philosophy of "placing customer needs at the core of our business, fulfilling customers' pursuit of beauty". We firmly believe that the core values established on this foundation will help the Group to maintain stability through different economic cycles.

報告期後事項

於報告期後概無發生重大事項。

前景

我們充分意識到消費市場正處於結構性和消費模式的轉型期。因此，我們將持續採取謹慎及穩健的營運策略，發揮本集團自身優勢，就市場變化作出適時調整。

本集團近年已採取多項策略性措施以提升管理效益並強化資源配置。同時，我們也針對運營資金作出更有效的管理，多年來一直保持低水平的借貸比率，加上本集團流動資金充足，使我們能在當前利率相對較高而復甦緩慢的經濟環境下，保持穩健財務狀況。

展望下半年，影響本地消費的因素有可能在全球減息後逐步改善，預期對本地消費帶來正面影響。我們將密切關注並以謹慎原則面對市場變化。我們多年來堅持「以客戶的需求為業務的根本，成就客戶對美的追求」的營運理念，深信以此為基礎所建立的核心價值，將有助於本集團在不同的經濟週期中維持穩定。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, interests or short positions of the directors (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

a. Long positions in shares of the Company:

Name of Director	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	身份／權益性質	所持股份數目	
Ms. LAI Ka Yee Gigi	Interest of a controlled corporation (Note 1)	275,000,000	68.75%
黎珈而女士	受控制法團權益 (附註1)		

Note:

- Such 275,000,000 shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Ms. LAI Ka Yee Gigi and 50% by Mr. MA Ting Keung, Patrick ("Mr. Patrick MA"). Mr. Patrick MA is the spouse of Ms. LAI Ka Yee Gigi. Therefore, Ms. LAI Ka Yee Gigi is deemed to be interested in all the shares held by Sunny Bright under the SFO.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉

於2025年9月30日，本公司董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例有關條文彼等當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

a. 於本公司股份的好倉：

附註：

- 該275,000,000股股份以光彩控股有限公司（「光彩」，一間由黎珈而女士及馬廷強先生（「馬廷強先生」）分別實益擁有50%及50%權益的公司）名義登記。馬廷強先生為黎珈而女士的配偶。因此，根據證券及期貨條例，黎珈而女士被視為於光彩持有的全部股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

b. Long positions in shares of an associated corporation:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉 (續)

b. 於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	
Ms. LAI Ka Yee Gigi	Sunny Bright	Beneficial owner and interest of spouse	2	100%
黎珈而女士	光彩	實益擁有人及配偶權益		

Ms. LAI Ka Yee Gigi is the legal and beneficial owner of 1 issued ordinary share of Sunny Bright, representing 50% of the issued share capital of Sunny Bright. Mr. Patrick MA is the legal and beneficial owner of the other 1 issued ordinary share of Sunny Bright, representing the remaining 50% of the issued share capital of Sunny Bright. As Mr. Patrick MA is the spouse of Ms. LAI Ka Yee Gigi, Ms. LAI Ka Yee Gigi is deemed to be interested in all the interest registered in Mr. Patrick MA's name in Sunny Bright. Accordingly, together with the 50% shareholding interest in Sunny Bright registered in Ms. LAI Ka Yee Gigi name, Ms. LAI Ka Yee Gigi is taken to be interested in 100% of the issued share capital of Sunny Bright.

黎珈而女士為光彩1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。馬廷強先生為光彩另1股已發行普通股的合法及實益擁有人，佔光彩餘下的50%已發行股本。由於馬廷強先生為黎珈而女士的配偶，黎珈而女士被視為於光彩以馬廷強先生名義登記的所有權益中擁有權益。因此，連同光彩以黎珈而女士名義登記的50%股權，黎珈而女士被視為於光彩的100%已發行股本中擁有權益。

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), to be notified to the Company and the Stock Exchange; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年9月30日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，已登記須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉。

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

As at 30 September 2025, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in shares of the Company:

Name	Capacity/Nature of interest	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of the Company's issued share capital 本公司已發行股本的百分比
姓名／名稱	身份／權益性質		
Sunny Bright 光彩	Beneficial Owner 實益擁有人	275,000,000	68.75%
Mr. Patrick MA 馬廷強先生	Interest in a controlled corporation and interest of spouse (Note 1) 受控制法團權益及配偶權益 (附註1)	275,000,000	68.75%
Meitu, Inc. 美圖公司	Beneficial Owner 實益擁有人	20,000,000	5%

Note:

- Such 275,000,000 shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Ms. LAI Ka Yee Gigi and 50% by Mr. Patrick MA. Ms. LAI Ka Yee Gigi is the spouse of Mr. Patrick MA. Accordingly, Mr. Patrick MA is deemed to be interested in all the shares held by Sunny Bright under the SFO.

Save as disclosed above, as at 30 September 2025 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及／或淡倉

於2025年9月30日，除董事及本公司主要行政人員外，下列人士／實體於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或須記錄在根據證券及期貨條例第336條須存置之本公司登記冊的權益或淡倉：

於本公司股份的好倉：

Number of shares held/interested 所持／擁有權益的股份數目	Percentage of the Company's issued share capital 本公司已發行股本的百分比
--	--

附註：

- 該275,000,000股股份以光彩（一間由黎珈而女士及馬廷強先生分別實益擁有50%及50%權益的公司）名義登記。黎珈而女士為馬廷強先生的配偶。因此，根據證券及期貨條例，馬廷強先生被視為於光彩持有的全部股份中擁有權益。

除上文所披露者外，於2025年9月30日及就董事所知，並無人士（其權益載列於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉」一節的董事及本公司主要行政人員除外）知會本公司彼於本公司股份或相關股份中擁有須記錄在根據證券及期貨條例第336條本公司須存置之登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 19 December 2016 for a term of 10 years from the date of adoption of the Share Option Scheme.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and there was no outstanding share option as at 30 September 2025.

The maximum number of share options available for grant pursuant to the Share Option Scheme was 40,000,000 and the total number of shares available for issue under the Share Option Scheme was 40,000,000 shares, representing 10% of the shares of the Company in issue as at 1 April 2025, 30 September 2025 and the date of this report.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Options Scheme, at no time during the Period Under Review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the Period Under Review.

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 the Period Under Review.

購股權計劃

本公司有一項購股權計劃（「購股權計劃」），本公司的唯一股東於2016年12月19日以書面決議案的方式批准及採納該計劃，自採納購股權計劃日期起計為期十年。

自採納起，並無購股權計劃項下的購股權獲授出、行使、註銷或失效，且於2025年9月30日並無尚未行使之購股權。

於2025年4月1日、2025年9月30日及本報告日期，根據購股權計劃最多可授出購股權數量為40,000,000份，且根據購股權計劃可供發行的股份總數為40,000,000股，佔本公司已發行股份的10%。

董事購買股份或債權證之權利

除購股權計劃外，本公司於回顧期間內任何時間概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債權證而獲益之權利，或彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

購買、出售或贖回證券

回顧期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

遵守董事進行證券交易之行為守則

本公司已採納聯交所上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則。經向全體董事作出特定查詢後，全體董事確認彼等於回顧期間內已遵守交易的所需標準及本公司所採納關於董事進行證券交易的行為守則。

COMPLIANCE OF NON-COMPETITION UNDERTAKING

As disclosed in the prospectus of the Company dated 30 December 2016, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 December 2016, each of our controlling shareholders, namely, Sunny Bright Group Holdings Limited, Ms. LAI Ka Yee Gigi and Mr. Patrick MA (collectively the “Controlling Shareholders”), have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them does not or will not, and will procure each of their respective close associates not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or similar to or is likely to be in competition with the business of the Group upon the Listing of the Company. Details of the deed of non-competition are set out in the paragraph headed “Non-Competition Deed” in the section headed “Relationship with Controlling Shareholders” in the prospectus of the Company dated 30 December 2016.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders have complied with their undertakings given under the deed of non-competition for the Period Under Review.

COMPETING INTERESTS

As at 30 September 2025, so far as the Directors are aware, none of the Directors, the Controlling Shareholders and substantial shareholders, neither themselves nor their respective associates (as defined under Rule 8.10 of the Listing Rules) had held any position or had interest in any businesses or companies that were or might be directly or indirectly competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Mr. CHENG Yuk Wo retired from office as an independent non-executive director of CSI Properties Limited (Stock Code: 497) with effect from 28 August 2025.

不競爭承諾的遵守情況

誠如本公司日期為2016年12月30日的招股章程所披露，根據日期為2016年12月19日的不競爭契據所載的不競爭承諾，我們的控股股東（即光彩控股有限公司、黎珈而女士及馬廷強先生，統稱「控股股東」）已各自向本公司（為其本身及代表其附屬公司）承諾（其中包括）彼等各自不會或將不會，並將促使彼等各自的緊密聯繫人不會於本公司上市後為其本身或聯同或代表或為任何其他人士直接或間接進行、參與、從事與本集團業務構成競爭或相似或可能構成競爭的任何業務，或直接或間接於當中持有任何權益。不競爭契據的詳情載於本公司日期為2016年12月30日的招股章程「與控股股東的關係」一節「不競爭契據」一段。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於回顧期間內遵守其於不競爭契據下給予的承諾。

競爭利益

於2025年9月30日，就董事所悉，概無董事、控股股東及主要股東自身或彼等各自的聯繫人（定義見上市規則第8.10條）在與本集團業務構成或可能構成直接或間接競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動如下：

鄭毓和先生退任資本策略地產有限公司（股份代號：497）的獨立非執行董事，自2025年8月28日起生效。

CORPORATE GOVERNANCE CODE

The Company 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 six months ended 30 September 2025, the Company had complied with all the applicable code provisions of the CG Code, 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 Company, 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.

TRADE FINANCE AND REVOLVING LOAN FACILITY AND DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 28 February 2025, G Max Group Limited (the "Borrower", an indirect wholly owned subsidiary of the Company) entered into a facility agreement (the "Facility Agreement") with a bank (the "Bank") for trade finance and revolving loan facility up to an aggregated amount of HK\$10,000,000 (the "Facility").

Pursuant to the terms of the Facility Agreement, the Company undertakes with the Bank, amongst other things, that Ms. LAI Ka Yee Gigi, the Chairlady and Director of the Company, Mr. Patrick MA, the spouse of Ms. LAI Ka Yee Gigi, and their family members shall at all times, directly and indirectly, hold no less than 51% of the issued share capital of the Company (the "Undertaking").

企業管治守則

本公司深明達致配合其業務的需要及要求且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高標準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高標準問責性及保障持份者之利益。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）載列的原則及守則條文。截至2025年9月30日止六個月內，本公司已遵守企業管治守則的所有適用守則條文，惟下述偏離情況除外。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職權應予以區分，不應由同一人擔任。根據目前本公司的管理架構，黎珈而女士為本公司的董事會主席（「主席」）及行政總裁（「行政總裁」）。由於黎珈而女士一直擔任本集團行政總裁領導本集團，並在相關主要附屬公司成立以來一直擔任各主要附屬公司之董事，董事會相信，黎珈而女士繼續擔任主席及行政總裁符合本集團最佳利益，以更有效管理及規劃本集團。因此，董事會認為，偏離企業管治守則條文第C.2.1條的情況屬可接受及適當，目前並不建議區分主席與行政總裁的職責。

貿易融資及循環貸款融資及根據上市規則第13.21條作出的披露

於2025年2月28日，G Max Group Limited（「借款人」，本公司的一家間接全資附屬公司）與一家銀行（「銀行」）就總金額最多為10,000,000港元的貿易融資及循環貸款融資（「融資」）訂立一份融資協議（「融資協議」）。

根據融資協議的條款，本公司向銀行承諾（其中包括）本公司主席兼董事黎珈而女士、馬廷強先生（黎珈而女士的配偶）及其家庭成員應始終直接或間接持有不少於51%的本公司已發行股本（「承諾」）。

TRADE FINANCE AND REVOLVING LOAN FACILITY AND DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES (Continued)

Failure to comply with the Undertaking constitutes an event of default under the Facility Agreement, and the Bank may, by notice to the Borrower, (i) cancel the advances under the Facility; and (ii) declare all amounts outstanding under the Facility and all interest, fees and commissions to be immediately due and payable.

As of 30 September 2025 and up to the date of this report, the above facility has not been utilised yet.

Save as disclosed above, there were no other circumstances which would give rise to a disclosure obligation of the Company under Rule 13.21 of the Listing Rules for the Period Under Review.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference following the Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Cheng Yuk Wo, who has the appropriate auditing and financial related management expertise and serves as the chairman of the audit committee, Mr. Cheng Fu Kwok David and Mr. Li Wai Kwan. The condensed consolidated financial information of the Group for the Period Under Review has not been reviewed by the Company's independent auditor but has been reviewed by the Company's audit committee.

By order of the Board

Miricor Enterprises Holdings Limited

LAI Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 25 November 2025

貿易融資及循環貸款融資及根據上市規則第13.21條作出的披露 (續)

未能遵守承諾將構成融資協議項下的違約事件，銀行可向借款人發出通知，(i)取消融資項下的墊款；及(ii)宣佈融資項下的所有未償還款項及所有利息、費用及佣金將即時到期應付。

於2025年9月30日及截至本報告日期，尚未動用上述融資。

除上文所披露者外，本公司於回顧期間概無其他導致上市規則第13.21條下有關披露責任產生的情況。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21至3.23條及企業管治守則制定其書面職權範圍。審核委員會由三名獨立非執行董事組成，由具備合適核數及財政相關管理專業的鄭毓和先生出任審核委員會主席，其餘成員為鄭輔國先生及李偉君先生。本集團於回顧期間之簡明綜合財務資料未經本公司獨立核數師審閱，惟已由本公司審核委員會審閱。

承董事會命

卓珈控股集團有限公司

主席兼行政總裁

黎珈而

香港，2025年11月25日

Miricor Enterprises Holdings Limited
卓 珈 控 股 集 團 有 限 公 司

