

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MI MING MART HOLDINGS LIMITED

彌明生活百貨控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8473)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

The Board announces that on 31 May 2022 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property for a consideration of JPY420,000,000 (equivalent to approximately HK\$25,620,000).

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE ACQUISITION

The Board announces that on 31 May 2022 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property for a consideration of JPY420,000,000 (equivalent to approximately HK\$25,620,000).

THE SALE AND PURCHASE AGREEMENT

The salient terms of the Sale and Purchase Agreement are summarised below:

Date: 31 May 2022 (after trading hours)

Parties: (a) Purchaser: Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company; and

(b) Vendor: インベストメントプロパティコンサルタンツ株式会社

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

The Property to be acquired:

The Property is a residential unit situated at Room 1001, 10th Floor, Ark Hills Sengokuyama Residence, 1-9-18, Roppongi, Minato-ku, Tokyo, Japan* (日本東京都港区六本木1丁目9-18アークヒルズ仙石山レジデンス10階1001号室). The total saleable area of the Property is approximately 102.18 square meter.

Consideration and payment terms:

The consideration for the Acquisition is JPY420,000,000 (equivalent to approximately HK\$25,620,000), and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of JPY10,000,000 (equivalent to approximately HK\$610,000) has been paid by the Purchaser to the Vendor upon the signing of the Sale and Purchase Agreement; and
- (b) the balance of the consideration in the sum of JPY410,000,000 (equivalent to approximately HK\$25,010,000) shall be paid by the Purchaser to the Vendor upon Completion, which is expected to fall on 29 July 2022.

The consideration for the Acquisition determined after arm's length negotiations between the Purchaser and the Vendor having taken into account, among others, (i) the prevailing market value of comparable properties in nearby locations; and (ii) the valuation of the Property of approximately JPY415,000,000 as at 30 April 2022, which was valued by comparison approach, provided by Stirling Appraisals Limited, an independent property valuer.

The consideration for the Acquisition will be satisfied by the internal resources of the Group.

Termination: Each of the Purchaser and the Vendor are entitled to terminate the Sale and Purchase Agreement by giving prior written notice to the other party on or before 10 June 2022, and where the Sale and Purchase Agreement is terminated.

In the event performance of the Sale and Purchase Agreement prior to Completion becomes impractical due to loss or damage of the Property for any reason not attributable to either the Purchaser or the Vendor which cannot be fixed or requires excessive repair cost, the Purchaser and/or the Vendor are entitled to terminate the Sale and Purchase Agreement and upon termination, the Vendor shall promptly refund all the funds received from the Purchaser under the Sale and Purchase Agreement with no interest.

Existing tenancy: The Property is currently leased to an Independent Third Party with a monthly rental of JPY770,000 (equivalent to approximately HK\$47,000) for a term up to 31 August 2023 (inclusive). Pursuant to the Sale and Purchase Agreement, the Property shall be delivered upon Completion on an “as is” basis subject to the existing tenancy.

Completion: Completion of the Acquisition is expected take place on 29 July 2022. The Vendor has the right to extend the date of Completion up to 10 October 2022 by giving prior written notice to the Purchaser on or before 30 June 2022.

REASONS FOR THE ACQUISITION

The Directors consider that the Acquisition is a good medium- to long-term investment for the Company. The Property is situated in Roppongi, one of the prime residential areas in Tokyo, Japan. In view of the recent development near the Property and the exchange rate of the JPY against Hong Kong dollar being at a relatively low level in the last decade, the Directors are optimistic that there will be good potential for capital appreciation in the medium- to long-run. As such, the Directors believe that the Acquisition will be a good investment opportunity that will offer a reasonable rate of return for the Company.

The Directors consider that the consideration is reasonable in comparison with the prevailing market value of other residential properties of similar nature in the nearby area and the Acquisition can effectively utilize the capital of the Company. The Directors have assessed the capital requirement for its daily operations and other expenditures, and are of the view that the Acquisition will not adversely affect the operation or working capital needs of the Group in any material respect.

In view of the above, the Directors consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP AND PURCHASER

The Group is primarily a multi-brand retailer, which operates ten retail stores under the brand of “MI MING MART” (“彌明生活百貨”) in Hong Kong. The Group offers a wide range of beauty and health products, which can mainly be categorised into (i) skincare products; (ii) cosmetics products; and (iii) food and health supplements. The Purchaser is an investment holding company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company.

INFORMATION ON THE VENDOR

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Vendor is a company established in Japan and is principally engaged in property investment; and (ii) the Vendor and its ultimate beneficial owner are Independent Third Parties.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

| | |
|---------------------|--|
| “Acquisition” | the acquisition of the Property by the Purchaser pursuant to the terms of the Sale and Purchase Agreement; |
| “Board” | the board of Directors; |
| “Company” | Mi Ming Mart Holdings Limited (彌明生活百貨控股有限公司), a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8473); |
| “Completion” | completion of the Acquisition pursuant to the Sale and Purchase Agreement; |
| “connected person” | has the meanings ascribed to it under the GEM Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “GEM” | the GEM of the Stock Exchange; |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of the Stock Exchange; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |

| | |
|--------------------------------|--|
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Independent Third Party(ies)” | third party(ies) independent of the Company and its connected persons; |
| “JPY” | Japanese Yen, the lawful currency of Japan; |
| “Property” | the property located at Room 1001, 10th Floor, Ark Hills Sengokuyama Residence, 1-9-18, Roppongi, Minato-ku, Tokyo, Japan* (日本東京都港区六本木1丁目9-18アーケヒルズ仙石山レジデンス10階1001号室); |
| “Purchaser” | Rosy Horizon Global Limited, a company incorporated in British Virgin Islands and is a wholly-owned subsidiary of the Company; |
| “Sale and Purchase Agreement” | the agreement dated 31 May 2022 between the Purchaser and the Vendor in relation to the sale and purchase of the Property; |
| “Shareholders” | shareholders of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Tokyo” | The capital of Japan; |
| “Vendor” | インベストメントプロパティコンサルタンツ株式会社, a company established in Japan; and |
| “%” | per cent. |

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

Hong Kong, 31 May 2022

As at the date of this announcement, the Executive Directors of the Company are Ms. Yuen Mi Ming Erica (Chairlady) and Ms. Yuen Mimi Mi Wahng, the Non-executive Directors are Mr. Cheung Siu Hon Ronald, Mr. Lam Yue Yeung Anthony and Mr. Wong Siu Ki and the Independent Non-executive Directors are Ms. Chan Sze Lai Celine, Ms. Hung Yuen Wa and Ms. Tsang Wing Yee.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the website of the Company at www.mimingmart.com.

** For identification purpose only*

For the purpose of this announcement, conversion of JPY to HK\$ is based on the exchange rate of JPY1 to HK\$0.061. No representation is made that such amounts were or could be exchanged at this rate.