

*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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

**CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange 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.*

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

## FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2022, operating results of the Company and its subsidiaries (collectively referred to as the “**Group**”) were as follows:

- the Group’s revenue increased by approximately HK\$15.5 million or approximately 20.9% from approximately HK\$74.1 million for the six months ended 30 September 2021 to approximately HK\$89.6 million for the six months ended 30 September 2022.
- the Group recorded a gross profit of approximately HK\$57.6 million for the six months ended 30 September 2022 (six months ended 30 September 2021: HK\$48.2 million), representing an increase of approximately 19.4% as compared to that for the corresponding period in 2021.
- profit attributable to the owners of the Company for the six months ended 30 September 2022 amounted to approximately HK\$10.6 million (six months ended 30 September 2021: HK\$9.0 million), representing an increase of approximately 17.6% as compared to that for the corresponding period in 2021.
- the Board has declared an interim dividend of HK1.3 cents per share for the six months ended 30 September 2022 (six months ended 30 September 2021: a special dividend of HK1.8 cents per share), in aggregate amounting to approximately HK\$14.6 million (six months ended 30 September 2021: approximately HK\$20.2 million).

As disclosed in the annual report of the Company for the year ended 31 March 2022, a final dividend of HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million, (the “**2022 Final Dividend**”) has been recommended by the Board (2021: HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million) to the shareholders of the Company (the “**Shareholders**”) whose names appear in the register of members of the Company at the close of business on Friday, 7 October 2022. The payment of the 2022 Final Dividend have been approved by the Shareholders in the 2022 annual general meeting held on Friday, 16 September 2022 (the “**2022 AGM**”). The 2022 Final Dividend have been paid on or about Monday, 31 October 2022.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022*

		<b>Three months ended 30 September</b>		<b>Six months ended 30 September</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<i>NOTES</i>		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	3	<b>45,572</b>	41,534	<b>89,583</b>	74,093
Cost of sales		<b>(16,130)</b>	(14,491)	<b>(32,015)</b>	(25,885)
Gross profit		<b>29,442</b>	27,043	<b>57,568</b>	48,208
Other income, gains or losses		<b>(1,415)</b>	116	<b>(5,481)</b>	(686)
Selling and distribution expenses		<b>(9,494)</b>	(9,009)	<b>(18,587)</b>	(17,139)
Administrative and operating expenses		<b>(11,233)</b>	(11,121)	<b>(19,268)</b>	(18,940)
Interest expenses		<b>(153)</b>	(183)	<b>(338)</b>	(356)
Profit before income tax	5	<b>7,147</b>	6,846	<b>13,894</b>	11,087
Income tax expense	6	<b>(1,678)</b>	(1,242)	<b>(3,263)</b>	(2,049)
Profit and total comprehensive income for the period		<b><u>5,469</u></b>	<u>5,604</u>	<b><u>10,631</u></b>	<u>9,038</u>
Earnings per share – basic (Hong Kong cent)	8	<b><u>0.49</u></b>	<u>0.50</u>	<b><u>0.95</u></b>	<u>0.81</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2022**

	<i>NOTES</i>	As at <b>30 September 2022</b> <i>HK\$'000</i> (unaudited)	As at 31 March 2022 <i>HK\$'000</i> (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	36,402	37,810
Investment properties	10	30,922	–
Right-of-use assets	9	9,484	12,831
Deferred tax assets		757	757
Deposits paid for acquisition of an asset		949	818
Other non-current assets		1,660	2,052
		<u>80,174</u>	<u>54,268</u>
<b>Current assets</b>			
Tax recoverable		–	148
Inventories		12,795	11,851
Trade receivables	11	1,917	2,852
Financial assets at fair value through profit or loss		7,960	7,829
Deposits, prepayments and other receivables		6,635	5,426
Pledged bank deposits		3,269	3,269
Time deposits with original maturity more than three months		–	28,539
Bank balances and cash		71,922	63,745
		<u>104,498</u>	<u>123,659</u>
<b>Current liabilities</b>			
Trade payables	12	992	1,873
Accrued expenses and other payables		11,420	11,852
Contract liabilities		3,848	4,860
Dividend payable		6,720	–
Lease liabilities	13	7,499	8,798
Tax payables		2,154	312
		<u>32,633</u>	<u>27,695</u>
<b>Net current assets</b>		<u>71,865</u>	<u>95,964</u>
<b>Total assets less current liabilities</b>		<u>152,039</u>	<u>150,232</u>
<b>Non-current liabilities</b>			
Lease liabilities	13	2,559	4,663
Deferred tax liabilities		112	112
		<u>2,671</u>	<u>4,775</u>
<b>Net assets</b>		<u>149,368</u>	<u>145,457</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	14	11,200	11,200
Reserves		138,168	134,257
<b>Total equity</b>		<u>149,368</u>	<u>145,457</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	<b>Share capital</b>	<b>Share premium</b>	<b>Merger reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2021 (audited)	11,200	75,127	(37,316)	103,204	152,215
Profit and total comprehensive income for the period	–	–	–	9,038	9,038
Dividend recognised as distribution	–	(26,880)	–	–	(26,880)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021 (unaudited)	<u>11,200</u>	<u>48,247</u>	<u>(37,316)</u>	<u>112,242</u>	<u>134,373</u>
<b>At 1 April 2022 (audited)</b>	<b>11,200</b>	<b>48,247</b>	<b>(37,316)</b>	<b>123,326</b>	<b>145,457</b>
<b>Profit and total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,631</b>	<b>10,631</b>
<b>Dividend recognised as distribution (Note 7)</b>	<b>–</b>	<b>(6,720)</b>	<b>–</b>	<b>–</b>	<b>(6,720)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 September 2022 (unaudited)</b>	<b><u>11,200</u></b>	<b><u>41,527</u></b>	<b><u>(37,316)</u></b>	<b><u>133,957</u></b>	<b><u>149,368</u></b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2022</b>	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(unaudited)</b>	(unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>17,935</u>	<u>15,912</u>
INVESTING ACTIVITIES		
Purchase of investment properties	(31,073)	–
Purchase of property, plant and equipment	(970)	(2,524)
Discharge of time deposit with original maturity more than three months	27,651	–
Payments for rental deposits	(229)	(302)
Refunds of rental deposits	506	858
Interest received	200	19
Proceeds from disposal of property, plant and equipment	7	–
Deposits paid for acquisition of assets	(190)	–
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,098)</u>	<u>(1,949)</u>
FINANCING ACTIVITIES		
Dividend paid	–	(20,160)
Repayment of lease liabilities	(5,322)	(4,970)
Interests paid	(338)	(356)
Proceeds from bank borrowing	–	358
NET CASH USED IN FINANCING ACTIVITIES	<u>(5,660)</u>	<u>(25,128)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<b>8,177</b>	(11,165)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>63,745</u>	<u>110,382</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
represented by bank balances and cash	<u><b>71,922</b></u>	<u>99,217</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

### 1. GENERAL INFORMATION

The Company was incorporated on 4 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Company's registered office address is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business in Hong Kong is 16th Floor, Guangdong Tours Centre, 18 Pennington Street, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the retail of multibrand beauty and health products in Hong Kong. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is same as the functional currency of the Company. These condensed consolidated financial statements have not been audited.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee (“**Audit Committee**”) of the Company and were approved for issue by the Board.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss.

Other than changes in accounting policies resulting from application of amendments to HKFRSs and the accounting policy newly applied by the Group as set out below, the accounting policies applied and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are consistent with those of the annual financial statements for the year ended 31 March 2022.

#### Application of amendments to HKFRSs

The Group has applied following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – cost of fulfilling a contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle

The application of amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### Accounting policy newly applied by the Group

The Group has applied the following accounting policy which became relevant to the Group in the current period:

#### *Investment properties*

Investment properties are land and buildings, which are owned or held under a leasehold interest to earn rental income or for capital appreciation or both.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Gains or losses arising from the sale of an investment property are included in profit or loss in the period in which they arise.

### 3. REVENUE

The revenue of the Group arose from sales of goods, consignment commission and provision of beauty services for the six months ended 30 September 2022. An analysis of the Group's revenue from the transfer of goods recognised at a point in time and services recognised over time for the six months ended 30 September 2022 are set out as below:

	Three months ended		Six months ended	
	30 September		30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Sales of goods</b>				
Retail stores	35,531	36,024	70,409	64,718
Online shop	7,615	4,779	14,540	8,140
Consignment sales	1,186	457	2,439	895
Distributors	42	32	57	55
Subtotal	44,374	41,292	87,445	73,808
<b>Consignment Commission</b>				
Retail stores	29	45	67	88
Online shop	2	–	2	–
Consignment sales	80	–	160	–
Subtotal	111	45	229	88
<b>Provision of beauty services</b>	1,087	197	1,909	197
Total	45,572	41,534	89,583	74,093

#### 4. SEGMENT INFORMATION

The Group has one operating segment based on information reported to the chief operating decision maker of the Group (the executive Directors of the Company) (the “CODM”), for the purpose of resource allocation and performance assessment, which is the aggregate results of the Group including all income, expenses (excluding the legal and professional expenses for the preparation for the transfer of listing of the Shares of the Company from GEM to Main Board of the Stock Exchange application (“**Transfer Listing Application Expenses**”)) and donation. As a result, there is only one operating and reporting segment of the Group.

The following is an analysis of the Group’s revenue and results by its operating segment.

	Three months ended		Six months ended	
	30 September		30 September	
	2022	2021	2022	2021
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue – external sales	<u>45,572</u>	<u>41,534</u>	<u>89,583</u>	<u>74,093</u>
Segment results	<b>5,469</b>	8,720	<b>10,631</b>	12,731
Less: Transfer Listing Application				
Expenses	–	(116)	–	(693)
Donation	–	(3,000)	–	(3,000)
Profit for the period	<u><b>5,469</b></u>	<u>5,604</u>	<u><b>10,631</b></u>	<u>9,038</u>

The accounting policies of the operating segment are the same as the Group’s accounting policies. Segment results represents profit earned from the operating segment without allocation of Transfer Listing Application Expenses and donation. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

## Revenue from major products and service

The following is an analysis of the Group's revenue from its major products and service:

	Three months ended		Six months ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Skincare products	31,203	30,487	58,783	53,374
Cosmetics products	2,004	1,785	3,591	3,705
Food and health supplements	8,921	7,189	21,062	13,821
Other products	2,246	1,831	4,009	2,908
Consignment commission	111	45	229	88
Service income	1,087	197	1,909	197
	<u>45,572</u>	<u>41,534</u>	<u>89,583</u>	<u>74,093</u>
Total	<u>45,572</u>	<u>41,534</u>	<u>89,583</u>	<u>74,093</u>

## Geographical information

The Group's operations are mainly located in Hong Kong. Over 99% of the Group's revenue from external customers during the six months ended 30 September 2022 are generated in Hong Kong (six months ended 30 September 2021: over 99%).

The Group's non-current assets (other than deferred tax assets) is divided into the following geographical areas:

	As at	As at
	30 September	31 March
	2022	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Hong Kong (domicile)	41,602	46,494
The United States of America ("USA")	12,657	7,017
Japan	25,158	–
	<u>79,417</u>	<u>53,511</u>
Total	<u>79,417</u>	<u>53,511</u>

## 5. PROFIT BEFORE INCOME TAX

	Three months ended		Six months ended	
	30 September		30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit before income tax has been arrived at after charging/(crediting):				
Directors' emoluments	1,755	1,271	3,529	2,520
Other staff salaries and allowances	8,748	6,617	14,397	12,038
Retirement benefit schemes contributions, excluding those of Directors	305	271	618	544
Total employee benefits expenses	10,808	8,159	18,544	15,102
Depreciation of property, plant and equipment	1,120	1,138	2,378	2,227
Depreciation of investment properties	195	–	210	–
Depreciation of right-of-use assets	2,594	2,573	5,302	5,064
Cost of inventories and services recognised as expenses (included in cost of sales)	15,518	14,219	30,831	25,373
Exchange losses (included in other income, gains and losses)	1,687	1	5,844	655
Interest on lease liabilities	153	183	338	356
Transfer Listing Application Expenses	–	116	–	693
Written off of inventories	–	–	8	–
Provision for unused leaves (included in the employee benefits expenses)	3,159	–	3,159	–
Fair value loss/(gain) of financial assets at fair value through profit of loss	51	–	(81)	–
Interest income	(199)	–	(200)	(19)
Expected credit losses allowances on trade receivables	–	24	–	336

## 6. INCOME TAX EXPENSE

	Three months ended		Six months ended	
	30 September		30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax:				
Hong Kong Profits Tax	<u>1,678</u>	<u>1,242</u>	<u>3,263</u>	<u>2,049</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax regime is applicable to the Group for both periods and only one subsidiary in the Group could elect for the two-tiered rates regime and the election, once made, is irrevocable.

The Directors are in the view that the impact of the two-tiered profits tax rates regime on the Group’s deferred tax position is not material.

## 7. DIVIDENDS

At a meeting of the board of directors held on 14 November 2022, the directors of the Company have declared an interim dividend of HK1.3 cents per share for the six months ended 30 September 2022 (six months ended 30 September 2021: a special dividend of HK1.8 cents per share), in aggregate amounting to approximately HK\$14.6 million (six months ended 30 September 2021: approximately HK\$20.2 million). The proposed interim dividend was not recognised as dividend payable in the unaudited condensed consolidated financial statements for the six months ended 30 September 2022.

As disclosed in the annual report of the Company for the year ended 31 March 2022, a final dividend of HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million, has been recommended by the Board (2021: HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million) to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 7 October 2022. The payment of the 2022 Final Dividend have been approved by the Shareholders in the 2022 annual general meeting held on Friday, 16 September 2022. The 2022 Final Dividend have been paid on or about Monday, 31 October 2022.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Three months ended 30 September		Six months ended 30 September	
2022	2021	2022	2021
HK\$'000	HK\$'000	HK\$'000	HK\$'000
(unaudited)	(unaudited)	(unaudited)	(unaudited)

### Earnings:

Earnings for the periods attributable to owners of the Company for the purposes of calculation of basic earnings per share

<u>5,469</u>	<u>5,604</u>	<u>10,631</u>	<u>9,038</u>
--------------	--------------	---------------	--------------

Three months ended 30 September		Six months ended 30 September	
2022	2021	2022	2021
'000	'000	'000	'000
(unaudited)	(unaudited)	(unaudited)	(unaudited)

### Number of shares:

Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share

<u>1,120,000</u>	<u>1,120,000</u>	<u>1,120,000</u>	<u>1,120,000</u>
------------------	------------------	------------------	------------------

Diluted earnings per share was same as basic earnings per share for the six months ended 30 September 2022 and 2021 as there was no potential dilutive ordinary share in issue during both periods.

## 9. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the six months ended 30 September 2022, the Group incurred total expenditure of approximately HK\$970,000 (six months ended 30 September 2021: HK\$2,524,000 (unaudited)) on acquisition of property, plant and equipment, including HK\$631,000 (six months ended 30 September 2021: HK\$945,000 (unaudited)) on the acquisition of leasehold improvement, HK\$85,000 (six months ended 30 September 2021: HK\$193,000 (unaudited)) on the acquisition of computer equipment and HK\$254,000 (six months ended 30 September 2021: HK\$1,386,000 (unaudited)) on the acquisition of machinery and equipment.

During the current interim period, the Group has renewed several lease agreements for the use of premises for six months to three years. The Group is required to make fixed monthly payments and additional turnover rental payments on lease commencement. The Group recognised approximately HK\$1,955,000 (six months ended 30 September 2021: HK\$3,498,000) of right-of-use assets and approximately HK\$1,920,000 (six months ended 30 September 2021: HK\$3,463,000) of lease liabilities.

## 10. INVESTMENT PROPERTIES

	As at 30 September 2022 <i>HK\$'000</i> (unaudited)	As at 31 March 2022 <i>HK\$'000</i> (audited)
At the beginning of the period/year	–	–
Additions	31,132	–
Depreciation of investment properties	(210)	–
	<hr/>	<hr/>
At the end of the period/year	<u>30,922</u>	<u>–</u>

During the six months ended 30 September 2022, Inwell US Limited, a wholly-owned subsidiary of the Company has completed the purchase of a residential property, which is located in the USA, for a cash consideration and directly attributable expenditure of approximately United States dollars 747,000 in aggregate (equivalent to approximately HK\$5,828,000).

In addition, during the six months ended 30 September 2022, Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company has completed the purchase of a residential property, which is located in the Japan, for a cash consideration and directly attributable expenditure of approximately Japanese Yen 435,295,000 in aggregate (equivalent to approximately HK\$25,304,000).

All of the Group's properties above are held under a leasehold interest to earn rental income or for capital appreciation or both, the investment properties are measured using the cost model and are classified and accounted as investment properties.

## 11. TRADE RECEIVABLES

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

	As at 30 September 2022 <i>HK\$'000</i> (unaudited)	As at 31 March 2022 <i>HK\$'000</i> (audited)
Within 30 days	1,304	1,293
31 to 60 days	528	1,167
61 to 90 days	43	116
Over 90 days	42	276
	<hr/>	<hr/>
	<u>1,917</u>	<u>2,852</u>

The Group's revenue, including the sales of goods, consignment commission income and provision of beauty services, is generated mainly from cash, credit card sales, cash vouchers from landlords of retail stores, sales to distributors and consignment sales. The credit periods on credit cards sales, cash vouchers from landlords of retail stores, sales to distributors and consignment sales are 2 days, ranging from 30 to 45 days, 30 days and ranging 30 to 90 days, respectively.

As at 30 September 2022, included in the Group's trade receivables balance are primarily debtors from credit card sales, cash vouchers from landlord of retail stores, consignment sales and sales to distributors, in which the carrying amount of approximately HK\$500,000 (31 March 2022: HK\$928,000) are past due as at the reporting date. Except for the past due balances of HK\$401,000 (31 March 2022: HK\$401,000), the remaining past due balances are not considered as in default because the trade receivables are of good credit quality and those debtors do not have any default payment history. The Group does not hold any collateral over these balances.

Trade receivables on overdue debtors are provided for allowance based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience, if any.

## 12. TRADE PAYABLES

The following is an aging analysis of trade payables based on invoice dates at the end of reporting period.

	As at <b>30 September</b> <b>2022</b> <i>HK\$'000</i> <b>(unaudited)</b>	As at 31 March 2022 <i>HK\$'000</i> (audited)
Within 30 days	<b>885</b>	1,825
31 to 60 days	<b>107</b>	48
	<b>992</b>	1,873

## 13. LEASE LIABILITIES

During the current interim period, interest expense of HK\$338,000 (six months ended 30 September 2021: HK\$356,000) has been charged to profit or loss.

## 14. SHARE CAPITAL

	Number of shares	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2022 (audited) and 30 September 2022 (unaudited)	2,000,000,000	20,000
Issued and fully paid:		
At 31 March 2022 (audited) and 30 September 2022 (unaudited)	1,120,000,000	11,200

## 15. RELATED PARTY TRANSACTIONS

- (a) During the period, the Group entered into the following transactions with its related parties:

Relationship	Nature of transactions	Three months ended 30 September		Six months ended 30 September	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Directors of the Company	Sales of finished goods	6	15	12	30

- (b) Compensation of key management personnel of the Group

	Three months ended 30 September		Six months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Salaries, fees and other allowances	2,026	1,534	4,071	3,067
Performance related incentive payments	41	39	83	78
Retirement benefit scheme contributions	15	18	29	36
	<u>2,082</u>	<u>1,591</u>	<u>4,183</u>	<u>3,181</u>

The remuneration of Directors and other member of key management personnel of the Company are determined having regard to the performance of the individuals.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECTS

The Group is a multi-brand retailer, which operates ten retail stores under the brand of “MI MING MART” (“彌明生活百貨”) (the “**Brand**”) in Hong Kong. The Group offers a wide range of beauty and health products, which can mainly be categorised into (i) skincare products; (ii) cosmetics products; and (iii) food and health supplements.

Driven by the Brand’s philosophy “defining clean beauty” (“擇善美麗”), the Group endeavours to select and offer products that do not contain any ingredients that, in its view, would adversely affect or impair the health of its customers. The Group targets to serve and offer its products to customers who are ingredient conscious and aspire to the betterment of their health.

The Group mainly sells products at its retail stores, with a portion through its online shop at [www.mimingmart.com](http://www.mimingmart.com) and other e-commerce platforms operated by independent third parties, consignees and distributors. The Group also acts as the consignee for some suppliers on a consignment basis whereby the Group is entitled to consignment commissions based on the amount of sales of the consignors’ products and the predetermined percentage as agreed between the consignors and the Group. The Group has also launched beauty services since September 2021.

The Directors believe that the Group’s success is attributable to the brand image of the Brand, which emphasises its offer of quality beauty and health products selected by its senior management team, reinforcing its customers’ confidence in the Group’s products and building up its customers’ loyalty to the Group’s Brand. The Group believes its marketing strategy, established network of retail stores and the quality products offered by the Group will continue to strengthen its brand image and customer base.

The Group aims to expand its sales network, product portfolio, services offerings and e-commerce business to enhance its competitiveness and maintain its leading position in the small and medium segment of the skincare and cosmetics multi-brand specialty retailers market in Hong Kong. With its comprehensive knowledge in both the skincare and cosmetics market and the health supplements market in Hong Kong, the Directors believe that the Group is well-positioned to capture the growth.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increased by approximately HK\$15.5 million to approximately HK\$89.6 million for the six months ended 30 September 2022 from approximately HK\$74.1 million for the corresponding period in 2021, representing an increase of approximately 20.9%. The Directors believe that the increase in revenue was primarily due to (i) the increase in the sales of the Group's food and health supplements through its retail stores and self-operated online shop; and (ii) the increase in the sales of a number of new skincare products under an exclusive brand.

### **Cost of sales**

The Group's cost of sales primarily consists of cost of inventories sold, cost of services, commission expenses, and incoming shipping, freight and delivery charges. The cost of sales increased by approximately HK\$6.1 million to approximately HK\$32.0 million for the six months ended 30 September 2022 from approximately HK\$25.9 million for the corresponding period in 2021, representing an increase of approximately 23.7%. In addition to the increase in the cost of sales along with the increase in sales during the period, the Group recorded a further increase in the cost of sales as a result of an increase in the sales of certain food and health supplements which had a relatively higher cost of sales as compared to other products.

### **Gross profit and gross profit margin**

The Group's gross profit increased by approximately HK\$9.4 million to approximately HK\$57.6 million for the six months ended 30 September 2022 from approximately HK\$48.2 million for the corresponding period in 2021, representing an increase of approximately 19.4%, whilst the Group's gross profit margin decreased from approximately 65.1% to approximately 64.3% for the respective periods. The slight decrease in the gross profit margin was mainly attributable to the increase in the proportion of the sales of certain food and health supplements which had a relatively higher cost of sales as compared to other products.

### **Other income, gains and losses**

The Group recorded a loss of approximately HK\$5.5 million for the six months ended 30 September 2022 which is primarily attributable to an exchange loss amounted to approximately HK\$5.8 million recognised upon the translation of the Group's bank deposits denominated in various foreign currencies as a result of the depreciation of those foreign currencies against Hong Kong dollar during the period. The Group recorded a loss of approximately HK\$0.7 million for the six months ended 30 September 2021 which was primarily attributable to an exchange loss upon the translation of the Group's bank deposits denominated in various foreign currencies as a result of the depreciation of those foreign currencies against Hong Kong dollar.

### **Selling and distribution expenses**

The Group's selling and distribution expenses increased by approximately HK\$1.5 million to approximately HK\$18.6 million for the six months ended 30 September 2022 from approximately HK\$17.1 million for the corresponding period in 2021, representing an increase of approximately 8.4%. The increase in the Group's selling and distribution expenses was primarily due to (i) an increase in rental expenses of retail stores of approximately HK\$0.5 million; (ii) an increase in depreciation of retail stores of approximately HK\$0.3 million; and (iii) an increase in marketing expenses of approximately HK\$0.3 million.

### **Administrative and operating expenses**

The Group's administrative and operating expenses increased slightly by approximately HK\$0.4 million to approximately HK\$19.3 million for the six months ended 30 September 2022 from approximately HK\$18.9 million for the corresponding period in 2021, representing an increase of approximately 1.7%. Such increase was primarily due to the net effect of (i) an increase in salaries and allowances for administrative staff of approximately HK\$2.8 million as the result of a provision of unused leaves made during the period in accordance with a newly adopted company policy; (ii) an increase in the Directors' remuneration of approximately HK\$1.0 million; and (iii) a decrease in donation of HK\$3.0 million.

### **Interest on lease liabilities**

Interest on the lease liabilities remained relatively stable at approximately HK\$0.3 million for the six months ended 30 September 2022 as compared to that of HK\$0.4 million for the corresponding period in 2021.

### **Income tax expense**

For the six months ended 30 September 2021 and 2022, the Group's income tax expense was approximately HK\$2.0 million and HK\$3.3 million respectively, representing an effective tax rate of approximately 18.5% and 23.5%, respectively. The higher effective tax rate for the six months ended 30 September 2022 was mainly attributable to the increase in exchange loss upon the translation of the Group's bank deposits denominated in various foreign currencies incurred in current period but were not deductible for taxation purpose.

### **Net profit for the period**

As a result of the foregoing, the Group's net profit increased by approximately HK\$1.6 million or approximately 17.6% from approximately HK\$9.0 million for the six months ended 30 September 2021 to approximately HK\$10.6 million for the six months ended 30 September 2022, whilst the Group's net profit margin decreased slightly from approximately 12.2% to approximately 11.9% for the respective periods.

## LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

	As at 30 September 2022	As at 31 March 2022
Current ratio ( <i>Note</i> )	3.2	4.5

*Note:* Current ratio is calculated by dividing current assets by current liabilities as at the end of each respective period/year.

The Group's financial position remained healthy. As at 30 September 2022, the Group's bank balances and cash amounted to HK\$71.9 million (31 March 2022: aggregated amount of (i) bank balances and cash and (ii) time deposits with original maturity more than three months amounted to HK\$92.3 million). The current ratio of the Group as at 30 September 2022 was 3.2 times as compared to that of 4.5 times as at 31 March 2022. The decrease in current ratio was mainly due to the acquisition of residential properties located in Japan and USA. For details of the acquisition of the Japan property, please refer to the announcements of the Company dated 31 May 2022 and 6 June 2022.

The Group's management closely monitors the Group's cash flow position to ensure that the Group has sufficient working capital available to meet its operational needs. The management takes into account the trade receivables, trade payables, bank balances and cash, time deposits with original maturity more than three months, accrued expenses and other payables, administrative and capital expenditures of the Group when preparing the cash flow forecast to forecast the Group's future financial liquidity.

Since the listing of the Company's shares on the GEM of the Stock Exchange on 12 February 2018 (the "**Listing**"), the Group generally financed its capital expenditure and operational requirements through a combination of cash generated from operations and net proceeds from the share offer of the Company's shares from the Listing.

### FOREIGN EXCHANGE EXPOSURE

As at 30 September 2022, the Group is exposed to foreign exchange risk arising from various currencies, primarily with respect to bank deposits denominated in the United States dollars, Australian dollars and New Zealand dollars. For the bank deposits denominated in the United States dollars and Australian dollars, the Directors consider that maintaining of the said foreign currencies for payment of purchase for at least six months and keeping of about three months' inventory, with reference to its historical sales, will provide us with a sufficient buffer to minimise its exposure to the fluctuation in those foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## **SIGNIFICANT INVESTMENTS**

As at 30 September 2022, there was no significant investment held by the Group (31 March 2022: nil).

## **CAPITAL STRUCTURE**

The shares of the Company (the “**Shares**”) were successfully listed on the GEM on 12 February 2018. There has been no change in the capital structure of the Company since then. The equity of the Company only comprises ordinary shares.

As at the date of this announcement, the issued share capital of the Company was HK\$11.2 million and the number of issued ordinary shares was 1,120,000,000 of HK\$0.01 each.

## **CAPITAL COMMITMENT**

As at 30 September 2022, the Group did not have any significant capital commitments.

## **CONTINGENT LIABILITIES**

The Group did not have material contingent liabilities as at 30 September 2022.

## **EVENTS AFTER THE REPORTING PERIOD**

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the six months ended 30 September 2022 and up to the date of this announcement.

## **DIVIDEND**

At a meeting of the Board of Directors held on 14 November 2022, the Directors of the Company have declared an interim dividend of an interim dividend of HK1.3 cents per share for the six months ended 30 September 2022 (six months ended 30 September 2021: a special dividend of HK1.8 cents per share), in aggregate amounting to approximately HK\$14.6 million (six months ended 30 September 2021: approximately HK\$20.2 million). The proposed interim dividend has not been recognised as dividend payable in the unaudited condensed consolidated financial statements for the six months ended 30 September 2022.

As disclosed in the annual report of the Company for the year ended 31 March 2022, a final dividend of HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million, has been recommended by the Board (2021: HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million) to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 7 October 2022. The payment of the 2022 Final Dividend have been approved by the Shareholders in the 2022 annual general meeting held on Friday, 16 September 2022. The 2022 Final Dividend have been paid on or about Monday, 31 October 2022.

## **EMPLOYEES AND REMUNERATION POLICIES**

The Group recognises the importance of a good relationship with its employees. The Directors believe that the work environment and benefits offered to the employees have contributed to building good staff relations and retention. The Group is committed to employee development and has implemented various training programs to strengthen management and industry and product knowledge of the employees. The Directors believe such training programs will equip the employees with skills and knowledge to enhance the Group's services to its customers.

A Remuneration Committee has been set up since the Listing for reviewing the Group's emolument policy and structure of all the remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual duties and responsibilities, individual performance and comparable market practices.

The remuneration policy of the Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Employee remuneration packages are typically comprised of salary, sales commission, contribution to pension schemes and discretionary bonuses relating to the profit of the Group. The remuneration package of the Group's Executive Directors and the senior management is, in addition to the above factors, linked to the return to the shareholders. The Remuneration Committee will review the remuneration of all the Group's Executive Directors and senior management annually to ensure that it is attractive enough to attract and retain a competent team of executive members.

As at 30 September 2022, the Group employed a total of 94 (as at 30 September 2021: 81) full-time employees and 16 (as at 30 September 2021: 14) part-time employees. The staff costs, including Directors' emoluments, of the Group for the six months ended 30 September 2022 was approximately HK\$18.5 million (six months ended 30 September 2021: HK\$15.1 million). The Company maintains a share option scheme for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this announcement, no option has been granted under the share option scheme.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

The Group had no material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2022.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 30 September 2022, the Group did not have other plans for material investments and capital assets.

## COMPARISON OF BUSINESS PLAN WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the prospectus of the Company dated 30 January 2018 (the "**Prospectus**") and the announcements entitled "Change in use of proceeds" and "Further change in use of proceeds" dated 9 March 2020 and 13 August 2021 (the "**Announcements**"), respectively, with the actual business progress up to 30 September 2022.

### **Implementation plan as set out in Prospectus and subsequently adjusted in the Announcements**

### **Actual progress up to 30 September 2022**

*Expand its retail network by opening more retail stores and refurbishing its existing retail stores*

- Open three retail stores, one in Causeway Bay, one in Kwun Tong and one in Kowloon Bay/Tai Po

As disclosed in the Prospectus, the Group planned to open a second retail store in Causeway Bay during the six months ended 31 March 2019. However, having identified a larger premises in a prime shopping mall in the same district and having considered a number of factors including but not limited to (i) accessibility of the location; (ii) the foot traffic of the premises or the shopping malls in which the premises and situated; and (iii) size of the premises, the Group relocated its old Causeway Bay retail store to the larger premises in June 2018 in order to drive more foot traffic and enhance its customers' shopping experience.

The Kwun Tong store commenced business in April 2019.

Since the Listing, the Group has actively searched for suitable premises to open new retail stores in Kowloon Bay/Tai Po and has received offers from a number of landlords. However, after considering above factors, the Directors concluded that most of the premises presented were unsuitable save and except that in mid 2021, the Group has subsequently identified and rented a suitable premises in Kwai Fong for opening a new retail store, which has commenced business in November 2021.

**Implementation plan as set out in Prospectus and subsequently adjusted in the Announcements**

**Actual progress up to 30 September 2022**

- Recruitment of new staff members

Owing to the postponed shop expansion plan as mentioned above, the Group did not recruit additional staff members originally planned for these retail stores.

The Group recruited eight additional staff members to cater for the manpower required for the Group's larger retail store in Causeway Bay and the new retail stores in Kwun Tong and Kwai Fong as mentioned above

- Recruitment of a shop expansion manager and payment of his/her salaries

The Group has fully utilised the proceeds designed for the recruitment of a shop expansion manager.

- Refurbishing existing retail stores

The Group has fully utilised the proceeds designated for refurbishing its existing retail stores.

*Acquire a warehouse*

- Partial payment for acquiring the warehouse

The Group has acquired a warehouse in Chai Wan.

*Expand its product portfolio and explore new suppliers*

- Recruitment of a product expansion manager and payment of his/her salaries

The Group has fully utilised the proceeds designated for the recruitment of a product expansion manager and supporting staff to handle the product expansion work.

- Attending trade fairs, exhibitions and conducting feasibility studies and research on new products and markets

The representatives of the Group had fully utilised the proceeds designated for attending trade fairs/field visit in Korea, the United States, Japan, Australia and Europe.

**Implementation plan as set out in Prospectus and subsequently adjusted in the Announcements**

**Actual progress up to 30 September 2022**

*Enhance its marketing strategies by expanding and exploring more effective online marketing strategies, transforming its website as a lifestyle information portal, revamping its online shop and deploying more mainstream media*

- Deploying mainstream advertising through traditional media such as television, outdoor advertising, newspapers, magazines, advertising in mass transit railway stations and mobile phone applications
  
- Hiring third parties to transform its website into an information portal and revamping its online shop

The Group has deployed advertisements through traditional media and online channels.

The Group has hired a contractor to perform research and development for transforming its website into an information portal and revamping its online shop.

*Conduct system improvement and integration*

- Purchase of new integrated system
  
- System maintenance and point-of-sale system hosting

The Group has acquired a new integrated system. The implementation of the new integrated system have been completed.

The Group has deployed funds for system maintenance and point-of-sale system hosting.

**Implementation plan as set out in Prospectus and subsequently adjusted in the Announcements**

**Actual progress up to 30 September 2022**

*Enhance the Group's existing self-operated online shop*

- upgrade and enhance the Group's self-operated online shop and integrate it with the Group's point-of-sale system  
The upgrade and enhancement of the Group's self-operated online shop have been completed.
- employ additional staff to handle customer services and orders placed on the self-operated online shop in anticipation of the increase in online customer traffic  
The Group has recruited additional staff to handle customer services and orders placed on its self-operated online shop.

*Develop and utilise the retail analytics solutions*

- development of the retail analytics solutions  
The Group has engaged a vendor for developing the retail analytics solutions.
- employ additional staff to process and analyse market data using the retail analytics solutions  
The Group has employed additional staff to prepare for the implementation of retail analytics solutions.

## USE OF PROCEEDS

An analysis of the planned usage of net proceeds up to 30 September 2022 and the actual utilisation are set out below:

	Use of proceeds as disclosed in the Prospectus (adjusted on a pro rata basis on the actual net proceeds) HK\$'000	Use of proceeds as disclosed in the Prospectus (adjusted on a pro rata basis on the actual net proceeds and subsequently adjusted according to the Announcements) HK\$'000	Actual usage of net proceeds up to 30 September 2022 HK\$'000	Unutilised net proceeds as at 30 September 2022 HK\$'000
Expand its retail network by opening more retail stores and refurbishing its existing retail stores	16,215	13,215	12,685	530 <sup>(Note 1)</sup>
Acquire a warehouse	13,181	13,181	13,181	–
Expand its product portfolio and explore new suppliers	1,581	1,581	1,581	–
Enhance its marketing strategies by expanding and exploring more effective online marketing strategies, transforming its website as a lifestyle information portal, revamping its online shop and deploying more mainstream media	10,591	10,591	10,591	–
Conduct system improvement and integration	1,533	1,533	1,533	–
Enhance the Group's existing self-operated online shop	–	1,000	1,000	–
Develop and utilise the retail analytics solutions	–	2,000	1,916	84 <sup>(Note 2)</sup>
General working capital	2,614	2,614	2,614	–
	<u>45,715</u>	<u>45,715</u>	<u>45,101</u>	<u>614</u>

### Notes:

- Based on the best estimation of the Directors and after taking into consideration the current retail and economic environment in Hong Kong, the unutilised net proceeds allocated to this business strategy will be fully applied for the purpose as planned by March 2023.
- Based on the best estimation of the Directors, all the unutilised net proceeds allocated to this business strategy, including the development of the retail analytics solutions and employment of additional staff to process and analyse market data, will be applied for the purpose as planned by around March 2023.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions 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 (Chapter 571 of the laws of Hong Kong) (the “SFO”) held by the Directors and chief executives of the Company which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO) or which as entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are set out as follows:

#### (a) Interests in the Shares of the Company

Name of Directors	Capacity/ nature of interest	Number of Shares interested <i>(Note 1)</i>	Percentage of shareholding in the Company
Ms. Yuen Mi Ming Erica (“ <b>Ms. Erica Yuen</b> ”) <i>(Note 2)</i>	Interest in controlled corporation	542,000,000 (L)	48.39%
Mr. Lam Yue Yeung Anthony (“ <b>Mr. Anthony Lam</b> ”) <i>(Note 3)</i>	Interest of spouse	542,000,000 (L)	48.39%
Ms. Yuen Mimi Mi Wahng (“ <b>Ms. Mimi Yuen</b> ”) <i>(Note 4)</i>	Interest in controlled corporation	47,000,000 (L)	4.20%
Mr. Cheung Siu Hon Ronald (“ <b>Mr. Ronald Cheung</b> ”) <i>(Note 5)</i>	Interest of spouse	47,000,000 (L)	4.20%

(b) **Interests in the Shares of the associated corporation of the Company**

<b>Name of Director</b>	<b>Capacity/ nature of interest</b>	<b>Name of associated corporation</b>	<b>Number of share interested (Note 1)</b>	<b>Percentage of shareholding in the associated corporation</b>
Ms. Erica Yuen	Beneficial owner	Prime Era Holdings Limited (“ <b>Prime Era</b> ”)	1 (L)	100%
Ms. Mimi Yuen	Beneficial owner	Webber Holdings Limited (“ <b>Webber</b> ”)	1 (L)	100%

*Notes:*

- (1) The letter “L” denotes long position in the relevant share interests.
- (2) Prime Era held direct interests of 542,000,000 Shares. Prime Era is wholly and beneficially owned by Ms. Erica Yuen. Therefore, Ms. Erica Yuen is deemed to be interested in all the Shares held by Prime Era under the SFO.
- (3) Mr. Anthony Lam is the spouse of Ms. Erica Yuen. Mr. Anthony Lam is deemed to be interested in the same number of Shares in which Ms. Erica Yuen is interested by virtue of the SFO.
- (4) Webber held direct interests of 47,000,000 Shares. Webber is wholly and beneficially owned by Ms. Mimi Yuen. Therefore, Ms. Mimi Yuen is deemed to be interested in all the Shares held by Webber under the SFO.
- (5) Mr. Ronald Cheung is the spouse of Ms. Mimi Yuen. Mr. Ronald Cheung is deemed to be interested in the same number of Shares in which Ms. Mimi Yuen is interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

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

As at 30 September 2022, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO who, are directly or indirectly interested in 5% or more of the Shares:

Name of shareholder	Capacity/ nature of interest	Number of Shares held <i>(Note 1)</i>	Percentage of shareholding in the Company
Prime Era <i>(Note 2)</i>	Beneficial owner	542,000,000 (L)	48.39%
Ms. Ying Ka Kwok Tania	Beneficial owner	244,530,000 (L)	21.83%

*Notes:*

- (1) The letter "L" denotes the long position in the share interest.
- (2) Prime Era is wholly and beneficially owned by Ms. Erica Yuen. She is deemed to be interested in all the Shares held by Prime Era under the SFO.

Save as disclosed above, as at 30 September 2022, none of the Directors is aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above) who had any interest or short position in the Shares or underlying Shares which would have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

## **SHARE OPTION SCHEME**

The Company has a share option scheme (the “**Share Option Scheme**”) which was approved and adopted by the written resolutions of the then sole shareholder of the Company passed on 23 January 2018. A summary of the principle terms of the Share Option Scheme is set out in the Appendix IV of the Prospectus. No share option has been granted under the Share Option Scheme since its adoption.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (“**Required Standard of Dealings**”) as the code for securities transactions by the Directors. Further, the Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the six months ended 30 September 2022.

## **DIRECTORS’ INTEREST IN COMPETING BUSINESS**

During the six months ended 30 September 2022, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interest in a business which competed with or might compete with the business of the Group.

## **CORPORATE GOVERNANCE PRACTICES**

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company’s corporate governance practices.

During the six months ended 30 September 2022, the Company has complied with the CG Code except for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Ms. Erica Yuen is the founder, chairlady, Executive Director and the Chief Executive Officer of the Company. The Board believes that it is in the best interest of the Group to have Ms. Erica Yuen taking up both roles for effective management and business development of the Group. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed the Company's listed securities during the six months ended 30 September 2022.

## **RELEVANT DATES FOR INTERIM DIVIDEND**

Ex-entitlement date	Tuesday, 29 November 2022
Latest time to lodge share transfer	4:30 p.m., Wednesday, 30 November 2022
Closure of register of members	From Thursday, 1 December 2022 to Friday, 2 December 2022, both dates inclusive
Record date	Friday, 2 December 2022
Payment date	Friday, 30 December 2022

In order to qualify for the abovementioned interim dividend, all share transfer form, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 30 November 2022.

## **AUDIT COMMITTEE**

The Company has established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three Independent Non-executive Directors, namely Ms. Tsang Wing Yee, Ms. Chan Sze Lai Celine and Ms. Hung Yuen Wa. Ms. Tsang Wing Yee possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairlady of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group’s financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2022.

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

Hong Kong, 14 November 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 will remain on the “Latest Listed Company Information” page on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the website of the Company at [www.mimingmart.com](http://www.mimingmart.com).*