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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 31 DECEMBER 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.

*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.*

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 31 December 2022 together with the unaudited comparative figures for the corresponding period in 2021 are set out as follows:

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

For the three months and nine months ended 31 December 2022

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue	3	41,839	40,155	131,422	114,248
Cost of sales and services		(15,640)	(14,451)	(47,655)	(40,336)
Gross profit		26,199	25,704	83,767	73,912
Other income, gains and losses		2,002	(10)	(3,479)	(696)
Selling and distribution expenses		(9,142)	(9,318)	(27,729)	(26,457)
Administrative and operating expenses		(8,744)	(7,935)	(28,012)	(26,875)
Interest on lease liabilities		(173)	(209)	(511)	(565)
Profit before taxation	4	10,142	8,232	24,036	19,319
Income tax expense	5	(1,470)	(1,311)	(4,733)	(3,360)
Profit and total comprehensive income for the period		8,672	6,921	19,303	15,959
Earnings per share (Hong Kong cents)					
– basic	7	0.77	0.62	1.72	1.42

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2022

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <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	–	–	–	15,959	15,959
Dividend recognised as distribution (<i>Note 6</i>)	–	(26,880)	–	–	(26,880)
At 31 December 2021 (unaudited)	<u>11,200</u>	<u>48,247</u>	<u>(37,316)</u>	<u>119,163</u>	<u>141,294</u>
At 1 April 2022 (audited)	11,200	48,247	(37,316)	123,326	145,457
Profit and total comprehensive income for the period	–	–	–	19,303	19,303
Dividend recognised as distribution (<i>Note 6</i>)	–	(21,280)	–	–	(21,280)
At 31 December 2022 (unaudited)	<u>11,200</u>	<u>26,967</u>	<u>(37,316)</u>	<u>142,629</u>	<u>143,480</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 multi-brand 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 nine months ended 31 December 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 products, consignment commission and provision of beauty services for the nine months ended 31 December 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 three months and nine months ended 31 December 2022 are set out as below:

	For the three months ended 31 December		For the nine months ended 31 December	
	2022 <i>HK\$'000</i> (unaudited)	2021 <i>HK\$'000</i> (unaudited)	2022 <i>HK\$'000</i> (unaudited)	2021 <i>HK\$'000</i> (unaudited)
Sales of goods				
Retail stores	32,160	31,220	102,569	95,938
Online shops	7,395	6,022	21,935	14,162
Consignment sales	1,699	1,453	4,138	2,348
Distributors	18	36	75	91
Subtotal	41,272	38,731	128,717	112,539
Consignment Commission				
Retail stores	33	107	100	195
Online shop	3	1	5	1
Consignment sales	47	–	207	–
Subtotal	83	108	312	196
Provision of beauty services	484	1,316	2,393	1,513
Total	41,839	40,155	131,422	114,248

4. PROFIT BEFORE TAXATION

	Three months ended		Nine months ended	
	31 December		31 December	
	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	1,760	1,423	5,289	3,943
Other staff salaries and allowances	6,363	6,381	20,760	18,419
Retirement benefit schemes contributions, excluding those of Directors	341	287	959	831
Total employee benefits expenses	8,464	8,091	27,008	23,193
Depreciation of property, plant and equipment	955	1,103	3,333	3,330
Depreciation of investment properties	238	–	448	–
Depreciation of right-of-use assets	2,761	2,745	8,063	7,809
Cost of inventories and services recognised as expenses (included in cost of sales)	14,851	13,731	45,682	39,104
Exchange (gains)/losses (included in other income, gains and losses)	(1,455)	(149)	4,389	506
Interest on lease liabilities	173	209	511	565
Legal and professional expense for the preparation for the transfer of listing of the shares of the Company from GEM to Main Board of the Stock Exchange application	–	–	–	693
Written off of inventories	–	82	8	82
Provision for unused leaves (included in the employee benefits expenses)	–	–	3,159	–
Fair value loss/(gain) of financial assets at fair value through profit of loss	5	–	(76)	–
Interest income	(330)	(1)	(530)	(20)
Expected credit losses allowances on trade receivables	–	99	–	435

5. INCOME TAX EXPENSE

	For the three months ended 31 December		For the nine months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Current tax:				
Hong Kong Profits Tax	<u>1,470</u>	<u>1,311</u>	<u>4,733</u>	<u>3,360</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces 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 qualifying corporations in Hong Kong for the years of assessment commencing on or after 1 April 2018 will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates 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 of the Company 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.

6. DIVIDENDS

During the nine months ended 31 December 2022, the Board has paid an interim dividend for the six months ended 30 September 2022 of HK1.3 cents per share, in an aggregate amount of approximately HK\$14.6 million, on Friday, 30 December 2022 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, 2 December 2022 (nine months ended 31 December 2021: a special dividend of HK1.8 cents per share, in an aggregate amount of approximately HK\$20.2 million, have been paid). No further interim dividend has been proposed, declared or paid for the three months ended 31 December 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 (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 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 Monday, 31 October 2022.

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 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 provided beauty services to its customers.

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\$17.2 million to approximately HK\$131.4 million for the nine months ended 31 December 2022 from approximately HK\$114.2 million for the corresponding period in 2021, representing an increase of approximately 15.0%. 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 and services

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\$7.4 million to approximately HK\$47.7 million for the nine months ended 31 December 2022 from approximately HK\$40.3 million for the corresponding period in 2021, representing an increase of approximately 18.1%. 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\$9.9 million to approximately HK\$83.8 million for the nine months ended 31 December 2022 from approximately HK\$73.9 million for the corresponding period in 2021, representing an increase of approximately 13.3%, whilst the Group's gross profit margin decreased from approximately 64.7% to approximately 63.7% for the respective periods. The 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\$3.5 million for the nine months ended 31 December 2022 which was primarily attributable to the net effect of (i) an exchange loss amounted to approximately HK\$4.4 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 the Hong Kong dollar during the period; (ii) bank interest income of approximately HK\$0.5 million and (iii) rental income from investment properties of approximately HK\$0.3 million. The Group recorded a loss of approximately HK\$0.7 million for the nine months ended 31 December 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 the Hong Kong dollar.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately HK\$1.2 million to approximately HK\$27.7 million for the nine months ended 31 December 2022 from approximately HK\$26.5 million for the corresponding period in 2021, representing an increase of approximately 4.8%. 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\$0.6 million; and (ii) an increase in depreciation of retail stores of approximately HK\$0.4 million.

Administrative and operating expenses

The Group's administrative and operating expenses increased by approximately HK\$1.1 million to approximately HK\$28.0 million for the nine months ended 31 December 2022 from approximately HK\$26.9 million for the corresponding period in 2021, representing an increase of approximately 4.2%. Such increase was primarily due to the net effect of (i) an increase in salaries and allowances for administrative staff of approximately HK\$2.9 million mainly 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\$1.4 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\$0.5 million for the nine months ended 31 December 2022 as compared to that of HK\$0.6 million for the corresponding period in 2021.

Income tax expense

For the nine months ended 31 December 2021 and 2022, the Group's income tax expense was approximately HK\$3.4 million and HK\$4.7 million respectively, representing an effective tax rate of approximately 17.4% and 19.7%, respectively. The higher effective tax rate for the nine months ended 31 December 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 the 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\$3.3 million or approximately 21.0% from approximately HK\$16.0 million for the nine months ended 31 December 2021 to approximately HK\$19.3 million for the nine months ended 31 December 2022, whilst the Group's net profit margin increased slightly from approximately 14.0% to approximately 14.7% for the respective periods.

Basic earnings per share

The Company's basic earnings per share increased to earnings per share of approximately HK1.72 cents for the nine months ended 31 December 2022 from earnings per share of approximately HK1.42 cent for the nine months ended 31 December 2021, representing an increase of approximately HK0.30 cent. Such increase is in line with the increase in the earnings for the period attributable to owners of the Company during the nine months ended 31 December 2022.

RESERVES

Movements in the reserves of the Group for the nine months ended 31 December 2022 are set out above in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

During the nine months ended 31 December 2022, the Board has paid an interim dividend for the six months ended 30 September 2022 of HK1.3 cents per share, in an aggregate amount of approximately HK\$14.6 million, on Friday, 30 December 2022 to the Shareholders whose names appear in the register of members of the Company at the close of business on Friday, 2 December 2022 (nine months ended 31 December 2021: a special dividend of HK1.8 cents per share, in an aggregate amount of approximately HK\$20.2 million, have been paid). No further interim dividend has been proposed, declared or paid for the three months ended 31 December 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 Monday, 31 October 2022.

CAPITAL COMMITMENTS

As at 31 December 2022, the Group did not have any significant capital commitments.

MATERIAL ACQUISITIONS OR DISPOSALS OF INVESTMENTS

During the nine months ended 31 December 2022, Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company has completed the purchase of a residential property, which is located in 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). 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. Except for the acquisition of the Japan property as above, the Group had no material acquisition and disposal of investments during the nine months ended 31 December 2022.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 December 2022.

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 31 December 2022, the interests and short positions in the Shares of the Company (“**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 (“ Ms. Erica Yuen ”) <i>(Note 2)</i>	Interest in controlled corporation	542,000,000 (L)	48.39%
Mr. Lam Yue Yeung Anthony (“ Mr. Anthony Lam ”) <i>(Note 3)</i>	Interest of spouse	542,000,000 (L)	48.39%
Ms. Yuen Mimi Mi Wahng (“ Ms. Mimi Yuen ”) <i>(Note 4)</i>	Interest in controlled corporation	47,000,000 (L)	4.20%
Mr. Cheung Siu Hon Ronald (“ Mr. Ronald Cheung ”) <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

Name of Director	Capacity/ nature of interest	Name of associated corporation	Number of share interested (Note 1)	Percentage of shareholding in the associated corporation
Ms. Erica Yuen	Beneficial owner	Prime Era Holdings Limited ("Prime Era")	1 (L)	100%
Ms. Mimi Yuen	Beneficial owner	Webber Holdings Limited ("Webber")	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 31 December 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 31 December 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 (Note 1)	Percentage of shareholding in the Company
Prime Era (Note 2)	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 31 December 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. 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 nine months ended 31 December 2022.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2022.

AUDIT COMMITTEE

The Company established an 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. Wong Yuen Kwan. 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 internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited quarterly results for the nine months ended 31 December 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 February 2023

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. Tsang Wing Yee and Ms. Wong Yuen Kwan.

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 for a minimum period of 7 days from the date of its publication and on the website of the Company at www.mimingmart.com.