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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 2020**

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 2020 together with the unaudited comparative figures for the corresponding period in 2019 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 2020

		For the three months ended 31 December		For the nine months ended 31 December	
		2020	2019	2020	2019
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	3	38,157	36,181	105,933	105,576
Cost of sales		(13,782)	(12,648)	(36,695)	(38,424)
Gross profit		24,375	23,533	69,238	67,152
Other income, gains and losses		1,371	101	3,936	451
Selling and distribution expenses		(8,198)	(8,247)	(22,328)	(25,712)
Administrative and operating expenses		(6,855)	(8,991)	(23,026)	(26,475)
Interest expense on lease liabilities		(194)	(172)	(544)	(599)
Profit before taxation	4	10,499	6,224	27,276	14,817
Income tax expense	5	(1,966)	(1,566)	(5,292)	(3,707)
Profit and total comprehensive income for the period		8,533	4,658	21,984	11,110
Earnings per share (Hong Kong cents)					
– basic	6	0.76	0.42	1.96	0.99

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2020

	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 2019 (audited)	11,200	81,847	(37,316)	60,215	115,946
Profit and total comprehensive income for the period	–	–	–	11,110	11,110
Dividend recognised as distribution (Note 7)	–	(6,720)	–	–	(6,720)
At 31 December 2019 (unaudited)	<u>11,200</u>	<u>75,127</u>	<u>(37,316)</u>	<u>71,325</u>	<u>120,336</u>
At 1 April 2020 (audited)	11,200	75,127	(37,316)	76,067	125,078
Profit and total comprehensive income for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>21,984</u>	<u>21,984</u>
At 31 December 2020 (unaudited)	<u>11,200</u>	<u>75,127</u>	<u>(37,316)</u>	<u>98,051</u>	<u>147,062</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND REORGANISATION

The Company was incorporated on 4 November 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office address is Windward 3, Regatta Office Park, PO 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. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the marketing, selling and distributing a wide range of beauty and health products in Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND PRINCIPAL 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. 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.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended 31 December 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2020.

Application of amendments to HKFRSs

In current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

3. REVENUE

The revenue of the Group arose from sales of products and consignment commission for the three months and nine months ended 31 December 2020.

An analysis of the Group's revenue recognised at a point in time for the three months and nine months ended 31 December 2020 are as follows:

	For the three months ended 31 December		For the nine months ended 31 December	
	2020	2019	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales of goods				
Retail stores	31,781	32,705	89,536	96,440
Online shops	5,370	2,495	14,594	5,429
Consignment sales	861	377	1,144	2,101
Distributors	58	548	323	1,390
Subtotal	38,070	36,125	105,597	105,360
Consignment Commission				
Retail stores	47	55	167	214
Online shop	40	1	169	2
Subtotal	87	56	336	216
Total	38,157	36,181	105,933	105,576

4. PROFIT BEFORE TAXATION

	For the three months ended 31 December		For the nine months ended 31 December	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging (credit):				
Directors' remuneration	1,235	1,074	3,311	3,222
Other staff salaries and allowances	3,719	5,294	12,645	15,837
Retirement benefit scheme contributions, excluding those of Directors	268	224	792	717
Total employee benefits expenses	5,222	6,592	16,748	19,776
Depreciation of property, plant and equipment	1,137	1,082	3,163	2,680
Depreciation of right-of-use assets	3,073	2,800	9,323	9,073
Cost of inventories recognised as expenses (included in cost of sales)	13,385	12,392	36,040	37,244
Interest income	(18)	(266)	(514)	(889)
Exchange (gain) loss	(1,350)	249	(2,615)	626
Legal and professional fees for the proposed transfer of listing of the shares of the Company from GEM to Main Board of the Stock Exchange ("Proposed Transfer of Listing")	624	2,649	4,458	6,940

5. INCOME TAX EXPENSE

	For the three months ended 31 December		For the nine months ended 31 December	
	2020	2019	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax:				
Hong Kong Profits Tax	<u>1,966</u>	<u>1,566</u>	<u>5,292</u>	<u>3,707</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. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	For the three months ended 31 December		For the nine months ended 31 December	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings				
Earnings attributable to owners of the Company for the purposes of calculation of basic earnings per share	<u>8,533</u>	<u>4,658</u>	<u>21,984</u>	<u>11,110</u>
	For the three months ended 31 December		For the nine months ended 31 December	
	2020	2019	2020	2019
	'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>

No diluted earnings per share for both periods was presented as there was no potential ordinary shares in issue for both periods.

7. DIVIDEND

	Nine months ended 31 December	
	2020	2019
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
2020 final dividend of nil per ordinary share (2019: final dividend of HK0.6 cent per ordinary share)	<u>—</u>	<u>6,720</u>
	<u>—</u>	<u>6,720</u>

The Directors did not recommend the payment of any interim dividend for the nine months ended 31 December 2020 (nine months ended 31 December 2019: nil).

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”) 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 Group’s philosophy “defining clean beauty” (“擇善美麗”), the Group endeavours to select and offer products that do not contain 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, consignment sales and distributors. The Group also acts as the consignee for some suppliers on a consignment basis whereby the Group is entitled to consignment commission based on the amount of sales of the consignors’ products and the predetermined percentage as agreed by the consignors and the Group.

The Directors believe that the Group’s success is attributable to the brand image of “MI MING MART” (“彌明生活百貨”), 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 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 slightly increased by approximately HK\$0.3 million to approximately HK\$105.9 million for the nine months ended 31 December 2020 from approximately HK\$105.6 million for the corresponding period in 2019, representing an increase of approximately 0.3%. The Directors believe that the increase in revenue was primarily attributable to the increase in revenue generated from the sales of the Group's products through its online shops of approximately HK\$9.2 million mainly due to the increased demand for online shopping as a result of social distancing during the ongoing COVID-19 pandemic, despite (i) the decrease in revenue generated from the sales of the Group's products through its retail shops of approximately HK\$6.9 million mainly due to the drop in customer traffic at retail stores since the outbreak of COVID-19 in early 2020; (ii) the decrease in revenue generated from the sales of the Group's products through consignment sales of approximately HK\$1.0 million primarily due to the cessation of the consignment arrangement between the Group and an inflight shop consignee since the end of January 2020, which was partially offset by an increase in consignment sales through two new consignees; and (iii) the decrease in sales to distributors of approximately HK\$1.1 million mainly due to the decrease in sales to a distributor in Taiwan.

Cost of sales

The Group's cost of sales primarily consists of cost of inventories sold, commission expenses, and incoming shipping, freight and delivery charges. The cost of sales decreased by approximately HK\$1.7 million to approximately HK\$36.7 million for the nine months ended 31 December 2020 from approximately HK\$38.4 million for the corresponding period in 2019, representing a decrease of approximately 4.5%. The decrease of cost of sales was mainly attributable to the increase in the proportion of the aggregate sales of products under the Group's exclusive brands and own brand "POME" (which generally had a relatively lower cost of sales ratio as compared to that of the non-exclusive products) to the total sales of the Group's products.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$2.0 million to approximately HK\$69.2 million for the nine months ended 31 December 2020 from approximately HK\$67.2 million for the corresponding period in 2019, representing an increase of approximately 3.1%, whilst the Group's gross profit margin increased from approximately 63.6% to approximately 65.4% for the respective periods. The increase in the gross profit margin was mainly attributable to the increase in the proportion of the aggregate sales of products under the Group's exclusive brands and own brand "POME" (which generally had a relatively higher gross profit margin as compared to that of the non-exclusive products) to the total sales of the Group's products.

Other income, gains and losses

The Group's other income, gains and losses increased by approximately HK\$3.4 million to approximately HK\$3.9 million for the nine months ended 31 December 2020 from approximately HK\$0.5 million for the corresponding period in 2019, representing an increase of approximately 772.7%. The increase in the other income, gains and losses was primarily attributable to (i) an exchange gain of approximately HK\$2.6 million recognised mainly upon translation of the Group's bank deposits denominated in Australian dollar as a result of the appreciation of Australian dollar against Hong Kong dollar during the period; and (ii) the subsidy received from the Government under the Retail Sector Subsidy Scheme of approximately HK\$0.8 million.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately HK\$3.4 million to approximately HK\$22.3 million for the nine months ended 31 December 2020 from approximately HK\$25.7 million for the corresponding period in 2019, representing a decrease of approximately 13.2%. The decrease in the Group's selling and distribution expenses was primarily due to (i) a decrease in marketing expenses of approximately HK\$1.1 million; and (ii) a decrease in staff costs for sales staff of approximately HK\$2.2 million after the receipt of subsidies of approximately HK\$2.3 million from the Government under the Employment Support Scheme.

Administrative and operating expenses

Administrative and operating expenses decreased by approximately HK\$3.5 million to approximately HK\$23.0 million for the nine months ended 31 December 2020 from approximately HK\$26.5 million for the corresponding period in 2019, representing a decrease of approximately 13.0%. Such decrease was mainly due to (i) a decrease of approximately HK\$2.5 million in the non-recurring legal and professional fees incurred for the Proposed Transfer of Listing; and (ii) a decrease in salaries and allowances of approximately HK\$1.0 million mainly due to the net effect of the receipt of subsidies of approximately HK\$2.1 million from the Government under the Employment Support Scheme and the provisions for accrued staff bonus and staff benefits in the amount of approximately HK\$1.2 million.

Interest expenses on lease liabilities

Interest expenses on the lease liabilities slightly decreased by approximately HK\$0.1 million to approximately HK\$0.5 million for the nine months ended 31 December 2020 from approximately HK\$0.6 million for the corresponding period in 2019.

Income tax expense

For the nine months ended 31 December 2019 and 2020, the Group's income tax expense was approximately HK\$3.7 million and HK\$5.3 million, respectively, representing an effective tax rate of approximately 25.0% and 19.4%, respectively. The effective tax rate was lower for the nine months ended 31 December 2020 mainly attributable to lower non-recurring legal and professional fees in relation to the preparation for the Proposed Transfer of Listing incurred in that period which 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\$10.9 million or approximately 97.9% from approximately HK\$11.1 million for the nine months ended 31 December 2019 to approximately HK\$22.0 million for the nine months ended 31 December 2020, whilst the Group's net profit margin increased from approximately 10.5% to approximately 20.8% for the respective periods.

Basic earnings per share

The Company's basic earnings per share increased to earnings per share of approximately HK1.96 cents for the nine months ended 31 December 2020 from earnings per share of approximately HK0.99 cent for the nine months ended 31 December 2019, representing an increase of approximately HK0.97 cent. Such increase is in line with the increase in the profit for the period attributable to owners of the Company during the nine months ended 31 December 2020.

RESERVES

Movements in the reserves of the Group for the nine months ended 31 December 2020 are set out above in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

No dividend was paid, proposed or declared for the nine months ended 31 December 2020 (nine months ended 31 December 2019: Nil).

CAPITAL COMMITMENTS

As at 31 December 2020, the Group did not have any significant capital commitments.

MATERIAL ACQUISITIONS OR DISPOSALS OF INVESTMENTS

During the nine months ended 31 December 2020, the Group had no material acquisition and disposal of investments.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 December 2020.

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 2020, 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 (Note 1)	Percentage of shareholding in the Company
Ms. Yuen Mi Ming Erica (“ Ms. Erica Yuen ”) (Note 2)	Interest in controlled corporation	559,000,000 (L)	49.9%
Mr. Lam Yue Yeung Anthony (“ Mr. Anthony Lam ”) (Note 3)	Interest of spouse	559,000,000 (L)	49.9%
Ms. Yuen Mimi Mi Wahng (“ Ms. Mimi Yuen ”) (Note 4)	Interest in controlled corporation	30,000,000 (L)	2.7%
Mr. Cheung Siu Hon Ronald (“ Mr. Ronald Cheung ”) (Note 5)	Interest of spouse	30,000,000 (L)	2.7%

(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 559,000,000 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 30,000,000 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 2020, 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 2020, 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	559,000,000 (L)	49.9%
Ms. Ying Ka Kwok Tania	Beneficial owner	251,000,000 (L)	22.4%

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 2020, 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 2020.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the nine months ended 31 December 2020, 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 2020, the Company has complied with the CG Code except for the following deviation:

Code provision A.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 A.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 2020.

AUDIT COMMITTEE

The Company 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 C.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 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 2020.

By order of the Board
Mi Ming Mart Holdings Limited
Yuen Mi Ming Erica

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 10 February 2021

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 and Mr. Lam Yue Yeung Anthony and the Independent Non-executive Directors are Ms. Chan Sze Lai Celine, Ms. Hung Yuen Wa and Ms. Tsang Wing Yee.

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