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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)

**ANNOUNCEMENT OF FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021;
SPECIAL DIVIDEND; AND CLOSURE OF REGISTER OF
MEMBERS**

**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 ended 30 June 2021 together with the unaudited comparative figures for the corresponding period in 2020 are set out as follows:

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

For the three months ended 30 June 2021

		For the three months ended 30 June	
		2021	2020
	<i>Notes</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	32,559	29,436
Cost of sales		(11,394)	(10,080)
Gross profit		21,165	19,356
Other income, gains and losses		(802)	1,929
Selling and distribution expenses		(8,130)	(6,876)
Administrative and operating expenses		(7,819)	(8,358)
Interest expense on lease liabilities		(173)	(173)
Profit before tax	4	4,241	5,878
Income tax expense	5	(807)	(1,264)
Profit and total comprehensive income for the period		3,434	4,614
Earnings per share			
– basic (Hong Kong cent)	6	0.31	0.41

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	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 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>4,614</u>	<u>4,614</u>
At 30 June 2020 (unaudited)	<u>11,200</u>	<u>75,127</u>	<u>(37,316)</u>	<u>80,681</u>	<u>129,692</u>
At 1 April 2021 (audited)	11,200	75,127	(37,316)	103,204	152,215
Profit and total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,434</u>	<u>3,434</u>
At 30 June 2021 (unaudited)	<u>11,200</u>	<u>75,127</u>	<u>(37,316)</u>	<u>106,638</u>	<u>155,649</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 Law 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. 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 changes in accounting policies resulting from application of amendments to HKFRSs, the accounting policies applied and methods of computation used in the condensed consolidated financial statements for the three months ended 30 June 2021 are consistent with those of the annual financial statements for the year ended 31 March 2021.

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 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39 HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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.

3. REVENUE

The revenue of the Group arose from sales of goods and consignment commission for the three months ended 30 June 2021.

An analysis of the Group's revenue recognised at a point in time for the three months ended 30 June 2021 are as follows:

	For the three months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Sales of goods		
Retail stores	28,694	26,227
Online shop	3,361	2,884
Consignment sales	438	75
Distributors	23	135
Subtotal	32,516	29,321
Consignment Commission		
Retail stores	43	57
Online shop	–	58
Subtotal	43	115
Total	32,559	29,436

4. PROFIT BEFORE TAX

	For the three months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Profit before tax has been arrived at after charging (crediting):		
Directors' remuneration	1,249	1,056
Other staff salaries and allowances	5,421	4,381
Retirement benefit scheme contributions, excluding those of directors	273	273
Total employee benefits expenses	6,943	5,710
Depreciation of property, plant and equipment	1,089	1,021
Depreciation of right-of-use assets	2,491	3,121
Cost of inventories recognised as expenses (included in cost of sales)	11,155	9,986
Impairment losses on other receivables under expected credit loss model	312	–
Interest income	(19)	(253)
Exchange loss/(gain)	654	(873)
Legal and professional fees in relation to the preparation for the transfer of listing application of the shares of the Company from GEM to Main Board of the Stock Exchange ("Transfer of Listing Application")	604	2,576

5. INCOME TAX EXPENSE

	For the three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	<u>807</u>	<u>1,264</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 the three months ended 30 June 2020 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 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	<u>3,434</u>	<u>4,614</u>

	For the three months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	1,120,000	1,120,000

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

7. DIVIDEND

After the end of the reporting period, the Board has resolved to declare the payment of a special dividend of HK1.8 cent per ordinary share, in an aggregate amount of approximately HK\$20.2 million (the “**Special Dividend**”) to be payable 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 Tuesday, 31 August 2021. The Special Dividend will be paid in cash on or about Friday, 24 September 2021.

No interim dividend has been proposed, declared or paid for the three months ended 30 June 2021 (three months ended 30 June 2020: Nil).

As disclosed in the annual report of the Company for the year ended 31 March 2021, a final dividend of HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million, (the “**2021 Final Dividend**”) has been recommended by the Board (2020: Nil) to the Shareholders whose names appear in the register of members of the Company at the close of business on Tuesday, 28 September 2021. The payment of the 2021 Final Dividend is subject to the approval of the Shareholders in the 2021 annual general meeting to be held on Friday, 10 September 2021 (the “**2021 AGM**”). The 2021 Final Dividend, if approved by the Shareholders in the 2021 AGM, is expected to be paid on or about Wednesday, 20 October 2021.

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 any ingredients that, in our 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 the 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 increased by approximately HK\$3.2 million to approximately HK\$32.6 million for the three months ended 30 June 2021 from approximately HK\$29.4 million for the corresponding period in 2020, representing an increase of approximately 10.6%. The Directors believe that the increase in revenue was primarily due to the increase in the sales of the Group's products through (i) its retail stores of approximately HK\$2.5 million mainly as a result of the increase in sales at its Tsim Sha Tsui and Shatin stores after their relocations in late 2020; (ii) its self-operated online shop of approximately HK\$0.5 million; and (iii) its consignees of approximately HK\$0.4 million.

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 increased by approximately HK\$1.3 million to approximately HK\$11.4 million for the three months ended 30 June 2021 from approximately HK\$10.1 million for the corresponding period in 2020, representing an increase of approximately 13.0%. In addition to the increase in the cost of sales along with the increase in sales during the period, the Group recorded an increase in (i) commission expenses as a result of the increase in the sales of the Group's product through its consignees; and (ii) sales of certain newly introduced brands of products which had a relatively higher cost of sales as compared to most of the existing exclusive products.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$1.8 million to approximately HK\$21.2 million for the three months ended 30 June 2021 from approximately HK\$19.4 million for the corresponding period in 2020, representing an increase of approximately 9.3%, whilst the Group's gross profit margin slightly decreased from approximately 65.8% to approximately 65.0% for the respective periods. The decrease in the gross profit margin was mainly attributable to the increase in (i) commission expenses as a result of the increase in the sales of the Group's product through its consignees; and (ii) sales of certain newly introduced brands of products which had a relatively higher cost of sales as compared to most of the existing exclusive products.

Other income, gains and losses

The Group recorded a loss of approximately HK\$0.8 million for the three months ended 30 June 2021 which is primarily attributable to an exchange loss amounted to approximately HK\$0.7 million recognised during the three months ended 30 June 2021 mainly upon the translation of the Group's bank deposits denominated in Australian dollar as a result of the depreciation of Australian dollar against Hong Kong dollar; whilst the Group recorded a gain of approximately HK\$1.9 million for the corresponding period in 2020, which was primarily attributable to an exchange gain and subsidy received from the Hong Kong Government under the Retail Sector Subsidy Scheme of approximately HK\$0.9 million and HK\$0.8 million, respectively.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately HK\$1.2 million to approximately HK\$8.1 million for the three months ended 30 June 2021 from approximately HK\$6.9 million for the corresponding period in 2020, representing an increase of approximately 18.2%. The increase in the Group's selling and distribution expenses was primarily due to (i) increase in marketing expenses of approximately HK\$0.9 million; and (ii) increase in staff costs for sales staff of approximately HK\$0.4 million as the staff costs for sales staff in the corresponding period in 2020 was partially offset by the subsidy from the Hong Kong Government under the Employment Support Scheme.

Administrative and operating expenses

Administrative and operating expenses slightly decreased by approximately HK\$0.6 million to approximately HK\$7.8 million for the three months ended 30 June 2021 from approximately HK\$8.4 million for the corresponding period in 2020, representing a decrease of approximately 6.4%. Such decrease was primarily due to the net effect of (i) decrease in the non-recurring legal and professional fees incurred for the Transfer of Listing Application of approximately HK\$2.0 million; (ii) increase in salaries and allowances for administrative staff of approximately HK\$0.6 million mainly due to the relevant staff costs in the corresponding period in 2020 being partially offset by the subsidy from the Hong Kong Government under the Employment Support Scheme; (iii) increase in the Directors' remuneration of approximately HK\$0.2 million; and (iv) increase in the travelling expenses of approximately HK\$0.2 million.

Interest expenses on lease liabilities

Interest expenses on the lease liabilities remained relatively stable at approximately HK\$0.2 million for the three months ended 30 June 2021 as compared to that for the corresponding period in previous year.

Income tax expense

For the three months ended 30 June 2020 and 2021, the Group's income tax expense was approximately HK\$1.3 million and HK\$0.8 million respectively, representing an effective tax rate of approximately 21.5% and 19.0%, respectively. The lower effective tax rate for the three months ended 30 June 2021 was mainly attributable to the lower non-recurring legal and professional fees in relation to Transfer of Listing Application 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 decreased by approximately HK\$1.2 million or approximately 25.6% from approximately HK\$4.6 million for the three months ended 30 June 2020 to approximately HK\$3.4 million for the three months ended 30 June 2021, whilst the Group's net profit margin decreased from approximately 15.7% to approximately 10.5% for the respective periods.

Excluding the non-recurring legal and professional fees incurred in relation to the Transfer of Listing Application and subsidies received from the Hong Kong Government under the Retail Sector Subsidy Scheme and Employment Support Scheme, the Group's profit attributable to owners of the Group for the three months ended 30 June 2021 amounted to approximately HK\$4.0 million (three months ended 30 June 2020: approximately HK\$5.6 million).

Basic earnings per share

The Company's basic earnings per share decreased to approximately HK0.31 cent for the three months ended 30 June 2021 from earnings per share of approximately HK0.41 cent. The decrease is in line with the decrease in the profit for the period attributable to owners of the Company during the three months ended 30 June 2021.

RESERVES

Movements in the reserves of the Group for the three months ended 30 June 2021 are set out in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

After taking into consideration the financial position and the cash flow of the Company, the Board has resolved to declare the payment of a Special Dividend of HK1.8 cent per ordinary share, in an aggregate amount of approximately HK\$20.2 million to be payable to the Shareholders whose names appear in the register of members of the Company at the close of business on Tuesday, 31 August 2021. The Special Dividend will be paid in cash on or about Friday, 24 September 2021.

No interim dividend has been proposed, declared or paid for the three months ended 30 June 2021 (three months ended 30 June 2020: Nil).

As disclosed in the annual report of the Company for the year ended 31 March 2021, 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 (2020: Nil) to the Shareholders whose names appear in the register of members of the Company at the close of business on Tuesday, 28 September 2021. The payment of the 2021 Final Dividend is subject to the approval of the Shareholders in the 2021 AGM. The 2021 Final Dividend, if approved by the Shareholders in the 2021 AGM, is expected to be paid on or about Wednesday, 20 October 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders entitlement to the Special Dividend, the register of members of the Company will be closed from Monday, 30 August 2021 to Tuesday, 31 August 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 27 August 2021.

As disclosed in the annual report for the year ended 31 March 2021, for the purposes of determining the Shareholders' entitlement to the 2021 Final Dividend, if approved by the Shareholders at the 2021 AGM, the register of members of the Company will be closed from Monday, 27 September 2021 to Tuesday, 28 September 2021, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible for the 2021 Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 24 September 2021.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group did not have any significant capital commitments.

MATERIAL ACQUISITIONS OR DISPOSALS OF INVESTMENTS

During the three months ended 30 June 2021, the Group had no material acquisition and disposal of investments.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 June 2021.

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 June 2021, 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 corporations of the Company

Name of Directors	Capacity/ nature of interest	Name of associated corporations	Number of share interested (Note 1)	Percentage of shareholding in the associated corporations
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 30 June 2021, 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 June 2021, 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 Shareholders	Capacity/ nature of interest	Number of Shares held (Note 1)	Percentage of shareholding in the Company
Prime Era (Note 2)	Beneficial owner	559,000,000 (L)	49.9%
Ms. Ying Ka Kwok Tania	Beneficial owner	246,510,000 (L)	22.0%

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 June 2021, 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 three months ended 30 June 2021.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the three months ended 30 June 2021, 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 three months ended 30 June 2021, 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 three months ended 30 June 2021.

AUDIT COMMITTEE

The Company established the 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 include, among others, assisting the Board in providing an independent review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, and overseeing the audit process. The Audit Committee had reviewed the unaudited quarterly results for the three months ended 30 June 2021.

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

Hong Kong, 13 August 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, 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.

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