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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)**

**FIRST QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 30 JUNE 2023**

**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 2023 together with the unaudited comparative figures for the corresponding period in 2022 are set out as follows:

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

*For the three months ended 30 June 2023*

	<i>Notes</i>	<b>For the three months ended 30 June</b>	
		<b>2023 HK\$’000 (unaudited)</b>	<b>2022 HK\$’000 (unaudited)</b>
Revenue	3	<b>34,998</b>	44,011
Cost of sales		<b>(12,956)</b>	(15,885)
Gross profit		<b>22,042</b>	28,126
Other income, gains and losses		<b>160</b>	(4,066)
Selling and distribution expenses		<b>(9,071)</b>	(9,093)
Administrative and operating expenses		<b>(8,809)</b>	(8,035)
Interest on lease liabilities		<b>(171)</b>	(185)
Profit before income tax	4	<b>4,151</b>	6,747
Income tax expense	5	<b>(651)</b>	(1,585)
Profit and total comprehensive income for the period		<b>3,500</b>	5,162
Earnings per share			
– basic (Hong Kong cent)	6	<b>0.31</b>	0.46

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the three months ended 30 June 2023*

	<b>Share capital</b> <i>HK\$'000</i>	<b>Share premium</b> <i>HK\$'000</i>	<b>Merger reserve</b> <i>HK\$'000</i>	<b>Retained earnings</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 April 2022 (audited)	11,200	48,247	(37,316)	123,326	145,457
Profit and total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,162</u>	<u>5,162</u>
At 30 June 2022 (unaudited)	<u>11,200</u>	<u>48,247</u>	<u>(37,316)</u>	<u>128,488</u>	<u>150,619</u>
<b>At 1 April 2023 (audited)</b>	<b>11,200</b>	<b>26,967</b>	<b>(37,316)</b>	<b>144,066</b>	<b>144,917</b>
<b>Profit and total comprehensive income for the period</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,500</u>	<u>3,500</u>
<b>At 30 June 2023 (unaudited)</b>	<b><u>11,200</u></b>	<b><u>26,967</u></b>	<b><u>(37,316)</u></b>	<b><u>147,566</u></b>	<b><u>148,417</u></b>

# 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.

The accounting policies and the method of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2023 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 April 2023. The effect of the adoption of these standards, amendments and interpretations was not material on the Group's results of operations and financial position.

### 3. REVENUE

The revenue of the Group arose from sales of goods, consignment commission and provision of beauty services for the three months ended 30 June 2023.

An analysis of the Group's revenue from the transfer of goods recognised at a point in time and services recognised at a point in time and over time for the three months ended 30 June 2023 are as follows:

	For the three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
<b>Sales of goods</b>		
Retail stores	27,396	34,878
Online shop	5,753	6,925
Consignment sales	1,279	1,253
Distributors	8	15
	<hr/>	<hr/>
Subtotal	34,436	43,071
	<hr/>	<hr/>
<b>Consignment commission income</b>		
Retail stores	26	38
Online shop	1	–
Consignment sales	57	80
	<hr/>	<hr/>
Subtotal	84	118
	<hr/>	<hr/>
<b>Provision of beauty services</b>	478	822
	<hr/>	<hr/>
<b>Total</b>	<b>34,998</b>	<b>44,011</b>
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#### 4. PROFIT BEFORE INCOME TAX

	For the three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before income tax has been arrived at after charging/(crediting):		
Directors' remuneration	1,621	1,774
Other staff salaries and allowances	6,628	5,649
Retirement benefit scheme contributions, excluding those of directors	313	313
	<hr/>	<hr/>
Total employee benefits expenses	8,562	7,736
	<hr/>	<hr/>
Depreciation of property, plant and equipment	908	1,258
Depreciation of investment properties	249	15
Depreciation of right-of-use assets	2,499	2,708
Cost of inventories and services recognised as expenses (included in cost of sales)	12,213	15,313
Exchange losses (included in other income, gains and losses)	597	4,157
Interest on lease liabilities	171	185
Written off of inventories	-	8
Fair value loss/(gain) of financial assets at fair value through profit or loss	23	(132)
Interest income	(609)	(1)
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#### 5. INCOME TAX EXPENSE

	For the three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	651	1,585
	<hr/> <hr/>	<hr/> <hr/>

## 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	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Earnings</b>		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	<u>3,500</u>	<u>5,162</u>
	For the three months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share (in thousand)	<u>1,120,000</u>	<u>1,120,000</u>

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

No interim dividend has been proposed, declared or paid for the three months ended 30 June 2023 (three months ended 30 June 2022: Nil).

As disclosed in the annual report of the Company for the year ended 31 March 2023, a final dividend of HK0.8 cent per share, in an aggregate amount of approximately HK\$9.0 million, (the “**2023 Final Dividend**”) has been recommended by the Board (2022: HK0.6 cent per share, in an aggregate amount of approximately HK\$6.7 million) to the shareholders of the Company (the “**Shareholders**”) whose names appear in the register of members of the Company at the close of business on Friday, 18 August 2023. The payment of the 2023 Final Dividend have been approved by the Shareholders in the 2023 annual general meeting held on Friday, 28 July 2023 (the “**2023 AGM**”). The 2023 Final Dividend is expected to be paid on or about Friday, 15 September 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECTS

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

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

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

The Directors believe that the Group’s success is attributable to the brand image of the Brand, which emphasizes 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 decreased by approximately HK\$9.0 million to approximately HK\$35.0 million for the three months ended 30 June 2023 from approximately HK\$44.0 million for the corresponding period in 2022, representing a decrease of approximately 20.5%. The decrease in revenue was primarily due to the decline in sales of the Group's products through its retail shops and online shops which amounts to HK\$8.7 million in total. Directors believe that the decrease was primarily attributable to (i) the decline in sales of the Group's food and health supplements occurred as the COVID-19 pandemic began to diminish during the period; and (ii) the decline in sales of skincare products under an exclusive brand mainly due to the decrease in sales to a bulk purchase customer.

### **Cost of sales**

The Group's cost of sales primarily consists of cost of inventories sold, cost of services, commission expenses and incoming shipping, freight and delivery charges. The cost of sales decreased by approximately HK\$2.9 million to approximately HK\$13.0 million for the three months ended 30 June 2023 from approximately HK\$15.9 million for the corresponding period in 2022, representing a decrease of approximately 18.4%. Despite a decrease in the cost of sales during the period due to a decline in the sales, certain products under an exclusive brand had a relatively higher cost of sales as compared to that for the corresponding period in previous year. As a result, the decrease in cost of sales during the period was not as significant as the decrease in sales.

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

The Group's gross profit decreased by approximately HK\$6.1 million to approximately HK\$22.0 million for the three months ended 30 June 2023 from approximately HK\$28.1 million for the corresponding period in 2022, representing a decrease of approximately 21.6%, whilst the Group's gross profit margin decreased from approximately 63.9% to approximately 63.0% for the respective periods. The decrease in the gross profit margin was mainly attributable to certain products under an exclusive brand had a relatively higher cost of sales as compared to that for the corresponding period in previous year.

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

The Group recorded a slight gain of approximately HK\$0.2 million for the three months ended 30 June 2023 whilst the Group recorded a loss of approximately HK\$4.1 million for the three months ended 30 June 2022 which was primarily attributable to an exchange losses amounted to approximately HK\$4.2 million recognised during the three months ended 30 June 2022 mainly upon the translation of the Group's bank deposits denominated in various foreign currencies as a result of the depreciation of those foreign currencies against Hong Kong dollar.

### **Selling and distribution expenses**

The Group's selling and distribution expenses remained relatively stable at approximately HK\$9.1 million for the three months ended 30 June 2023 as compared to that for the corresponding period in previous year.

### **Administrative and operating expenses**

Administrative and operating expenses increased by approximately HK\$0.8 million to approximately HK\$8.8 million for the three months ended 30 June 2023 from approximately HK\$8.0 million for the corresponding period in previous year, representing an increase of approximately 9.6%. Such increase was primarily due to the increase in salaries and allowances for administrative staff of approximately HK\$0.6 million as the relevant staff costs in the corresponding period in the previous year was partially offset by the subsidy from the Hong Kong Special Administrative Region Government under the Employment Support Scheme.

### **Interest on lease liabilities**

Interest on the lease liabilities remained relatively stable at approximately HK\$0.2 million for the three months ended 30 June 2023 as compared to that for the corresponding period in previous year.

### **Income tax expense**

For the three months ended 30 June 2022 and 2023, the Group's income tax expense was approximately HK\$1.6 million and HK\$0.7 million, representing an effective tax rate of approximately 23.5% and 15.7%, respectively. The higher effective tax rate for the three months ended 30 June 2022 was mainly attributable to the higher exchange losses in relation to the depreciation of bank deposits denominated in various foreign currencies upon the translation incurred in the 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\$1.7 million or approximately 32.2% from approximately HK\$5.2 million for the three months ended 30 June 2022 to approximately HK\$3.5 million for the three months ended 30 June 2023 and the Group's net profit margin decreased from approximately 11.7% to approximately 10.0% for the respective periods.

### **Basic earnings per share**

The Company's basic earnings per share decreased to approximately HK0.31 cent for the three months ended 30 June 2023 from earnings per share of approximately HK0.46 cent for the three months ended 30 June 2022. The decrease was in line with the decrease in the profit for the period attributable to owners of the Company during the three months ended 30 June 2023.

## **RESERVES**

Movements in the reserves of the Group for the three months ended 30 June 2023 are set out in the unaudited condensed consolidated statement of changes in equity.

## **DIVIDEND**

No interim dividend has been proposed, declared or paid for the three months ended 30 June 2023 (three months ended 30 June 2022: Nil).

As disclosed in the annual report of the Company for the year ended 31 March 2023, the 2023 Final Dividend of HK0.8 cent per share, in an aggregate amount of approximately HK\$9.0 million, has been recommended by the Board (2022: 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, 18 August 2023. The payment of the 2023 Final Dividend has been approved by the Shareholders in the 2023 AGM. The 2023 Final Dividend is expected to be paid on or about Friday, 15 September 2023.

## **CLOSURE OF REGISTER OF MEMBERS**

As disclosed in the annual report for the year ended 31 March 2023, for the purposes of determining the Shareholders' entitlement to the 2023 Final Dividend, the register of members of the Company will be closed from Thursday, 17 August 2023 to Friday, 18 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible for the 2023 Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, Company's branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 16 August 2023.

## **CAPITAL COMMITMENTS**

As at 30 June 2023, the Group did not have any significant capital commitments.

## **MATERIAL ACQUISITIONS OR DISPOSALS OF INVESTMENTS**

During the period from 1 June 2023 to 7 August 2023, Rosy Horizon Global Limited, a direct wholly-owned subsidiary of the Company, had subscribed for wealth management products through its investment account. For details of the subscriptions of wealth management products, please refer to the announcements of the Company dated 7 August 2023. Except for those disclosed in this announcement, the Group had no material acquisition and disposal of investments during the three months ended 30 June 2023.

## **CONTINGENT LIABILITIES**

The Group did not have material contingent liabilities as at 30 June 2023.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2023, 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 (“ <b>Ms. Erica Yuen</b> ”) <i>(Note 2)</i>	Interest in controlled corporation	542,000,000 (L)	48.39%
Mr. Lam Yue Yeung Anthony (“ <b>Mr. Anthony Lam</b> ”) <i>(Note 3)</i>	Interest of spouse	542,000,000 (L)	48.39%
Ms. Yuen Mimi Mi Wahng (“ <b>Ms. Mimi Yuen</b> ”) <i>(Note 4)</i>	Interest in controlled corporation	47,000,000 (L)	4.20%
Mr. Cheung Siu Hon Ronald (“ <b>Mr. Ronald Cheung</b> ”) <i>(Note 5)</i>	Interest of spouse	47,000,000 (L)	4.20%

**(b) Interests in the shares of the associated corporations of the Company**

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

*Notes:*

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

Save as disclosed above, as at 30 June 2023, 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 2023, 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	542,000,000 (L)	48.39%
Ms. Ying Ka Kwok Tania	Beneficial owner	244,530,000 (L)	21.83%

Notes:

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

Save as disclosed above, as at 30 June 2023, 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 2023.

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

During the three months ended 30 June 2023, 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 2023, 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 three months ended 30 June 2023.

## **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 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 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 2023.

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

*Chairlady, Chief Executive Officer and Executive Director*

Hong Kong, 11 August 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](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the website of the Company at [www.mimingmart.com](http://www.mimingmart.com).*