
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Mi Ming Mart Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO DISPOSALS OF THE JAPAN PROPERTY AND THE US PROPERTY; (2) PROPOSED DECLARATION OF SPECIAL DIVIDEND AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser

 **金融有限公司**
OCTAL Capital Limited
Octal Capital Limited

All capitalised terms used in this circular have the meaning set out in the section headed “Definitions” of this circular.

A letter from the Board containing details of the Disposals is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser, containing its recommendations to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 33 of this circular.

A notice convening the EGM to be held at 9/F, Henley Building, 5 Queen’s Road Central, Central, Hong Kong on Monday, 6 October 2025 at 11:00 a.m. is set out on pages 51 to 54 of this circular. Whether or not you intend to attend the EGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjourned meeting if they so wish.

This circular will remain on the website of GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This circular will also be published on the Company’s website at www.mimingmart.com.

12 September 2025

CHARACTERISTICS OF GEM

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 that 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors;
“Company”	Mi Ming Mart Holdings Limited (彌明生活百貨控股有限公司), a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8473);
“Completion (Japan)”	the completion of the Sale and Purchase Agreement (Japan);
“Completion (US)”	the completion of the Sale and Purchase Agreement (US);
“connected person”	has the meanings ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposals”	the disposal of the Japan Property pursuant to the Sale and Purchase Agreement (Japan) and disposal of the US Property pursuant to the Sale and Purchase Agreement (US);
“EGM”	the extraordinary general meeting of the Company to be convened on 6 October 2025 (or any adjournment thereof) to, among other things, consider and, if thought fit, approve the Disposals and the Special Dividend;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Ms. Lui Karrie Ka Yee, Ms. Tsang Wing Yee and Ms. Wong Yuen Kwan;

DEFINITIONS

“Independent Financial Adviser”	Octal Capital Limited, a licensed corporation under the SFO to carry out Type 1 (Dealing in securities) and Type 6 (Advising on corporate finance) regulated activities under the SFO;
“Independent Shareholders”	means the Shareholders, other than Prime Era and Webber;
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons;
“Inwell US”	Inwell US Limited, a company incorporated in the United States and is a wholly-owned subsidiary of the Company;
“Japan Property”	the property located at Room 1001, 10th Floor, Ark Hills Sengokuyama Residence, 1-9-18, Roppongi, Minato-ku, Tokyo, Japan* (日本東京都港区六本木1丁目9-18アークヒルズ仙石山レジデンス10階1001号室);
“JPY”	Japanese Yen, the lawful currency of Japan;
“Latest Practicable Date”	10 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Ms. Erica Yuen”	Ms. Yuen Mi Ming Erica, the Chairlady of the Board, the Chief Executive Officer of the Company and an executive Director;
“Ms. Mimi Yuen”	Ms. Yuen Mimi Mi Wahng, an executive Director;
“Prime Era”	Prime Era Holdings Limited, a company incorporated in British Virgin Islands and is wholly and beneficially owned by Ms. Erica Yuen;
“Rosy”	Rosy Horizon Global Limited, a company incorporated in British Virgin Islands and is a wholly-owned subsidiary of the Company;
“Sale and Purchase Agreement (Japan)”	the agreement dated 20 June 2025 (as amended and supplemented by the Supplemental Agreement (Japan)) between Ms. Erica Yuen and Rosy in relation to the sale and purchase of the Japan Property;
“Sale and Purchase Agreement (US)”	the agreement dated 20 June 2025 between Ms. Mimi Yuen and Inwell US in relation to the sale and purchase of the US Property;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary issued share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholders”	shareholders of the Company;

DEFINITIONS

“Special Dividend”	the special cash dividend of HK\$0.025 per Share to be declared and paid by the Company to the Shareholders subject to the (i) approval of the Independent Shareholders at the EGM and (ii) Completion (Japan) and Completion (US) taking place;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Agreement (Japan)”	the supplemental agreement to the Sale and Purchase Agreement (Japan) dated 10 September 2025 entered into between Ms. Erica Yuen and Rosy;
“United States”	the United States of America;
“US Property”	the property located at 8738 Stella Nova Street, Las Vegas, NV 89139, the United States of America;
“US\$”	United States dollars, the lawful currency of the United States;
“Webber”	Webber Holdings Limited, a company incorporated in British Virgin Islands and is wholly and beneficially owned by Ms. Mimi Yuen; and
“%”	per cent.

For the purpose of this circular, (i) conversion of JPY to HK\$ is based on the exchange rate of JPY1 to HK\$0.055 and (ii) conversion of US\$ to HK\$ is based on the exchange rate of US\$1 to HK\$7.8. No representation is made that such amounts were or could be exchanged at such rates.

* *For identification purpose only.*

LETTER FROM THE BOARD

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)

Executive Directors:

Ms. Yuen Mi Ming Erica

(Chairlady and Chief Executive Officer)

Ms. Yuen Mimi Mi Wahng

Non-executive Directors:

Mr. Cheung Siu Hon Ronald

Mr. Lam Yue Yeung Anthony

Independent Non-executive Directors:

Ms. Lui Karrie Ka Yee

Ms. Tsang Wing Yee

Ms. Wong Yuen Kwan

Registered Office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

16th Floor

Guangdong Tours Centre

18 Pennington Street

Hong Kong

12 September 2025

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR AND CONNECTED TRANSACTIONS
IN RELATION TO
DISPOSALS OF THE JAPAN PROPERTY
AND THE US PROPERTY;
(2) PROPOSED DECLARATION OF SPECIAL DIVIDEND
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The Board refers to the announcements of the Company dated 20 June 2025 and 10 September 2025 whereby the Board announced that (i) Rosy (a wholly-owned subsidiary of the Company) and Ms. Erica Yuen entered into the Sale and Purchase Agreement (Japan), pursuant to which Rosy has conditionally agreed to sell and Ms. Erica Yuen has conditionally agreed to purchase the Japan Property at the consideration of JPY660,000,000 (equivalent to approximately HK\$36,300,000) (as revised by the Supplemental Agreement (Japan)); and (ii) Inwell US (a wholly-owned subsidiary of the Company) and Ms. Mimi Yuen entered into the Sale and Purchase Agreement (US), pursuant to which Inwell US has conditionally agreed to sell and Ms. Mimi Yuen has conditionally agreed to purchase the US Property at the consideration of US\$843,000 (equivalent to approximately HK\$6,575,000).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) further particulars of the Disposals and the proposed declaration of the Special Dividend; (ii) the recommendations of the Independent Board Committee; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM.

2. THE SALE AND PURCHASE AGREEMENT (JAPAN)

The salient terms of the Sale and Purchase Agreement (Japan) are summarised below:

Date: 20 June 2025 (after trading hours) (supplemented by the Supplemental Agreement (Japan) on 10 September 2025 (after trading hours))

Parties:

- (a) Vendor: Rosy, a wholly-owned subsidiary of the Company; and
- (b) Purchaser: Ms. Erica Yuen, the Chairlady of the Board, the Chief Executive Officer of the Company and an executive Director.

Property to be disposed of: The Japan Property is a residential unit situated at Room 1001, 10th Floor, Ark Hills Sengokuyama Residence, 1-9-18, Roppongi, Minato-ku, Tokyo, Japan* (日本東京都港区六本木1丁目9-18アーケヒルズ仙石山レジデンス10階 1001号室). The total saleable area of the Japan Property is approximately 102.18 square meter.

The Japan Property is currently used by the Group for Director's accommodation.

The carrying value of the Japan Property as at 20 June 2025 is HK\$22,858,000.

Consideration: The consideration for the disposal of the Japan Property as revised by the Supplemental Agreement (Japan) is JPY660,000,000 (equivalent to approximately HK\$36,300,000), and shall be payable by Ms. Erica Yuen to Rosy in the following manner:

- (a) an initial deposit of JPY58,600,000 (equivalent to approximately HK\$3,223,000) had been paid by Ms. Erica Yuen to Rosy upon the signing of the Sale and Purchase Agreement (Japan); and
- (b) the balance of the consideration in the sum of JPY601,400,000 (equivalent to approximately HK\$33,077,000) shall be paid by Ms. Erica Yuen to Rosy upon Completion (Japan), which shall fall on 30 September 2025 (or such other date as agreed by the parties) subject to the fulfilment of the condition precedent set out in the Sale and Purchase Agreement (Japan).

LETTER FROM THE BOARD

The consideration for the disposal of the Japan Property as revised by the Supplemental Agreement (Japan) was determined after arm's length negotiations between Rosy and Ms. Erica Yuen having taken into account, among others, (i) the most recent prevailing transacted value of comparable properties in nearby locations; (ii) the updated valuation of the Japan Property of approximately JPY660,000,000 (equivalent to approximately HK\$36,300,000) as at 20 June 2025 provided by an independent property valuer; (iii) the carrying value of the Japan Property as at 20 June 2025; (iv) the acquisition consideration of the Japan Property of JPY420,000,000 (equivalent to approximately HK\$23,100,000); and (v) the reasons set forth under the paragraph "Reasons for and benefits of the Disposals" under this circular.

Condition precedent:

Completion of the Sale and Purchase Agreement (Japan) is conditional upon the approval by the Independent Shareholders at the EGM.

If the condition precedent cannot be fulfilled before the date of Completion (Japan), the Sale and Purchase Agreement (Japan) shall terminate and Rosy shall refund the deposit paid by Ms. Erica Yuen without interest.

Termination:

Each of Rosy and Ms. Erica Yuen may terminate the Sale and Purchase Agreement (Japan) before 4 July 2025. If the Sale and Purchase Agreement (Japan) is terminated by any of the parties before the aforesaid date, Rosy shall return to Ms. Erica Yuen the deposit paid by Ms. Erica Yuen under the Sale and Purchase Agreement (Japan) without any interest, cost or compensation, whereupon the Sale and Purchase Agreement (Japan) shall terminate and cease to be of effect, and neither Rosy nor Ms. Erica Yuen shall be liable to each other under the Sale and Purchase Agreement (Japan) save for any antecedent breach. No party may exercise the right of termination after 4 July 2025.

As of 4 July 2025, neither party had exercised the aforementioned right of termination. As at the Latest Practicable Date, the Sale and Purchase Agreement (Japan) remained in full force and effect and had not been terminated.

The Sale and Purchase Agreement (Japan) will also be terminated due to breach of contract by either Rosy or Ms. Erica Yuen, in which event the defaulting party shall pay a penalty to the non-defaulting party equivalent to 10% of the consideration, or force majeure events where completion of the Sale and Purchase Agreement (Japan) becomes impracticable, in which event Rosy shall promptly refund all the funds received from Ms. Erica Yuen under the Sale and Purchase Agreement (Japan) with no interest.

LETTER FROM THE BOARD

Completion: According to the Sale and Purchase Agreement (Japan), subject to the fulfilment of the condition precedent under the Sale and Purchase Agreement (Japan), completion of the Sale and Purchase Agreement (Japan) will take place on 30 September 2025 (or such other date as agreed by the parties). The parties currently propose that completion shall take place shortly after the conclusion of the EGM.

3. THE SALE AND PURCHASE AGREEMENT (US)

The salient terms of the Sale and Purchase Agreement (US) are summarised below:

Date: 20 June 2025 (after trading hours)

Parties:

- (a) Vendor: Inwell US, a wholly-owned subsidiary of the Company; and
- (b) Purchaser: Ms. Mimi Yuen, an executive Director.

Property to be disposed of: The US Property is a residential unit situated at 8738 Stella Nova Street, Las Vegas, NV 89139, the United States of America. The US Property comprises a 2-storey house with a floor area of approximately 4,344 square feet and a site area of approximately 6,098 square feet.

The US Property is currently used by the Group for Director's accommodation.

The carrying value of the US Property as at 20 June 2025 is HK\$6,112,000.

Consideration: The consideration for the disposal of the US Property is US\$843,000 (equivalent to approximately HK\$6,575,000), and shall be payable by Ms. Mimi Yuen to Inwell US in the following manner:

- (a) an initial deposit of US\$25,000 (equivalent to approximately HK\$195,000) had been paid by Ms. Mimi Yuen to Inwell US upon the signing of the Sale and Purchase Agreement (US); and
- (b) the balance of the consideration in the sum of US\$818,000 (equivalent to approximately HK\$6,380,000) shall be paid by Ms. Mimi Yuen to Inwell US upon Completion (US), which shall fall on or before 30 September 2025 (or such other date as agreed by the parties) subject to the fulfilment of the condition precedent set out in the Sale and Purchase Agreement (US).

LETTER FROM THE BOARD

The consideration for the disposal of the US Property was determined after arm's length negotiations between Inwell US and Ms. Mimi Yuen having taken into account, among others, (i) the prevailing market value of comparable properties in nearby locations; (ii) the valuation of the US Property of approximately US\$838,000 (equivalent to approximately HK\$6,575,000) as at 20 June 2025 provided by an independent property valuer; (iii) the carrying value of the US Property as at 20 June 2025; (iv) the acquisition consideration of the US Property of US\$850,000 (equivalent to approximately HK\$6,630,000); and (v) the reasons set forth under the paragraph "Reasons for and benefits of the Disposals" under this circular.

Condition precedent: Completion of the Sale and Purchase Agreement (US) is conditional upon the approval by the Independent Shareholders at the EGM.

If the condition precedent cannot be fulfilled before the date of Completion (US), the Sale and Purchase Agreement (US) shall terminate and Inwell US shall refund the deposit paid by Ms. Mimi Yuen without interest.

Termination: Ms. Mimi Yuen is entitled to terminate the Sale and Purchase Agreement (US) if she makes an objection to the preliminary title report provided by the title insurance company and such objection remains unresolved within the time specified in the Sale and Purchase Agreement (US), upon which, Ms. Mimi Yuen is entitled to a refund of the deposit paid under the Sale and Purchase Agreement (US).

Furthermore, as the US Property is subject to Common Interest Community under and as defined in the laws of the State of Nevada, pursuant to the Sale and Purchase Agreement (US), Ms. Mimi Yuen may terminate the Sale and Purchase Agreement (US) without penalty if Ms. Mimi Yuen does not receive from the vendor the relevant legal documents as required by the laws of the State of Nevada within fifteen calendar days following the date of accepting the Sale and Purchase Agreement (US) on 20 June 2025. Under the laws of the State of Nevada, Ms. Mimi Yuen is also entitled to cancel the Sale and Purchase Agreement (US) until midnight of the fifth calendar day following the date of receipt of such legal documents. If Ms. Mimi Yuen elects to terminate the Sale and Purchase Agreement (US) as mentioned above, a written notice of cancellation shall be delivered by Ms. Mimi Yuen as required by the laws of the State of Nevada, upon which, Ms. Mimi Yuen shall promptly receive a refund of the deposit paid under the Sale and Purchase Agreement (US).

LETTER FROM THE BOARD

On 3 July 2025, Ms. Mimi Yuen had received from the vendor the relevant legal documents as required by the laws of the State of Nevada and she did not cancel the transaction by midnight of the fifth calendar day after receiving these documents. As at the Latest Practicable Date, the Sale and Purchase Agreement (US) remained in full force and effect and had not been terminated.

Completion:

According to the Sale and Purchase Agreement (US), subject to the fulfilment of the condition precedent under the Sale and Purchase Agreement (US), completion of the Sale and Purchase Agreement (US) will take place on or before 30 September 2025 (or such other date as agreed by the parties). The parties currently propose that completion shall take place shortly after the conclusion of the EGM.

The Disposals are not inter-conditional upon each other. As a result, termination of or failure to fulfil the condition precedent of the Sale and Purchase Agreement (Japan) will not automatically preclude the completion of the Sale and Purchase Agreement (US), or vice versa.

4. FINANCIAL EFFECT OF THE DISPOSALS

The net losses attributable to the Japan Property and the US Property for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 are set out below:

	For the year ended 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Net losses before taxation and extraordinary items			
– Japan Property	(344)	(892)	(938)
– US Property	(251)	(242)	(276)
Net losses after taxation and extraordinary items			
– Japan Property	(344)	(892)	(938)
– US Property	(251)	(242)	(276)

It is estimated that the Company will record a preliminary net profit on the Disposals of approximately HK\$11,199,000, comprising (i) a preliminary net profit on the disposal of the Japan Property of approximately HK\$10,892,000; and (ii) a preliminary net profit on the disposal of the US Property of approximately HK\$307,000.

The preliminary net profit on the Disposals represents the difference between (i) the aggregated consideration being converted into Hong Kong dollars received from the Disposals after deducting the estimated expenses and tax expenses in relation to the Disposals of approximately HK\$40,169,000; and (ii) the aggregated carrying value of the Japan Property and the US Property of approximately HK\$28,970,000 as at 20 June 2025.

LETTER FROM THE BOARD

As at 31 March 2025, the Group's net asset value amounted to approximately HK\$104,312,000. As the Group will no longer have title of the Japan Property and the US Property upon completion of the Disposals, the total assets of the Group is expected to decrease by the aggregated amount of the net book value of the Japan Property and the US Property as at 31 March 2025 of approximately HK\$29,200,000, cash and bank balances is expected to increase by the net proceeds of approximately HK\$40,169,000, and therefore the net assets is expected to increase by approximately HK\$10,969,000. As at 31 March 2025, the total liabilities of the Group amounted to approximately HK\$50,315,000. It is expected that the Disposals will not have a significant effect on the total liabilities.

The actual figures will be subject to audit by the auditors of the Company and therefore may be different from the aforementioned amount.

5. INTENDED USE OF PROCEEDS

The Directors expect that after deducting the estimated taxes and expenses of approximately HK\$2,706,000, the net proceeds to be received from the Disposals is estimated to be approximately HK\$40,169,000.

The Directors currently intend to apply such net proceeds in the following manner:

- (i) approximately HK\$12,169,000, representing approximately 30.3% of the net proceeds, will be used as general working capital of the Group to cover daily operational costs, including inventory procurement, employee salaries, and rental payments; and
- (ii) approximately HK\$28,000,000, representing approximately 69.7% of the net proceeds, will be used for distribution of the Special Dividend to the Shareholders.

6. PROPOSED DECLARATION OF SPECIAL DIVIDEND

Subject to (i) approval of the Independent Shareholders at the EGM and (ii) Completion (Japan) and Completion (US) taking place, the Board intends to declare and pay within one month after completion of the Disposals a Special Dividend of HK\$0.025 per Share to the Shareholders whose names appear on the register of members of the Company on a record date to be determined.

As at the Latest Practicable Date, the total number of issued Shares (assuming no issue of new Shares or repurchase of Shares on or before the record date of the Special Dividend) of the Company is 1,120,000,000. The total amount of the Special Dividend, if paid out, will be approximately HK\$28,000,000. Further announcement(s) regarding book close dates, record date and payment date of the Special Dividend will be made as and when appropriate.

7. INFORMATION OF ON THE PARTIES

The Group is primarily a multi-brand retailer, which operates nine 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.

LETTER FROM THE BOARD

Rosy is an investment holding company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company.

Inwell US is a company incorporated in the United States with limited liability and is a wholly-owned subsidiary of the Company.

Ms. Erica Yuen is the Chairlady of the Board, the Chief Executive Officer of the Company and an executive Director. Under Chapter 20 of the GEM Listing Rules, Ms. Erica Yuen is therefore a connected person of the Company. Ms. Erica Yuen is the sister of Ms. Mimi Yuen.

Ms. Mimi Yuen is an executive Director. Under Chapter 20 of the GEM Listing Rules, Ms. Mimi Yuen is therefore a connected person of the Company. Ms. Mimi Yuen is the sister of Ms. Erica Yuen.

8. REASONS FOR AND BENEFITS OF THE DISPOSALS

The Japan Property and the US Property were acquired by the Group in 2022 and 2021, respectively. Over the past years, the Japan Property has appreciated in value, and the Board considers that by disposing of the Japan Property, the Group will be able to realise the appreciation in value of the Japan Property gained over time. While the value of the US Property has remained relatively stable as compared to its acquisition consideration, the proceeds from the Disposals will generate additional working capital for the Group and allow the Group to allocate more resources to the existing business operations of the Group.

As both the Japan Property and the US Property are currently being used by the Group for residential purposes as a benefit for its Directors, the Disposals will allow the Group to cut its ongoing expenses incurred from maintaining the Japan Property and the US Property. In addition, after the Disposals, the Company will be able to return to the Shareholders by enabling the Shareholders to earn a Special Dividend of HK\$0.025 per Share.

The terms of the Disposals were arrived at after arm's length negotiation between Rosy and Ms. Erica Yuen (with respect to the Japan Property) and Inwell US and Ms. Mimi Yuen (with respect to the US Property), respectively. In view of the above, and having considered the basis and methodology adopted by the independent property valuer in relation to the valuation of the Japan Property and US Property are in line with market practice as disclosed in the section headed "Valuation Report" set out in Appendix II to this circular, the Directors (including the independent non-executive Directors who have separately provided their view in the Letter from the Independent Board Committee of this circular after considering the opinion of the Independent Financial Adviser) consider that the terms of the Disposals are on normal commercial terms and are fair and reasonable and in the interest of the Company and its shareholders as a whole.

9. GEM LISTING RULES IMPLICATIONS

As the Japan Property and the US Property are sold to Ms. Erica Yuen and Ms. Mimi Yuen, who are sisters and being parties connected with each other, respectively, and the Disposals are of similar nature, they constitute a series of transactions made within a 12-month period and shall be aggregated pursuant to Rule 19.22 of the GEM Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the GEM Listing Rules in respect of the Disposals (on an aggregated basis) exceed 25% but are less than 75%, the Disposals constitute major transactions of the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

LETTER FROM THE BOARD

Ms. Erica Yuen is the Chairlady of the Board, the Chief Executive Officer of the Company and an executive Director and Ms. Mimi Yuen is an executive Director. As such, under Chapter 20 of the GEM Listing Rules, each of Ms. Erica Yuen and Ms. Mimi Yuen is a connected person of the Company. Accordingly, each of the Disposals constitutes a connected transaction for the Company and subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As Ms. Erica Yuen and Ms. Mimi Yuen, being the purchaser under the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US) respectively, are considered to have a material interest in the Disposals and the proposed declaration of the Special Dividend, they have abstained from voting on the relevant Board resolutions. Each of Mr. Lam Yue Yeung Anthony and Mr. Cheung Siu Hon Ronald, being non-executive Directors of the Company and the spouse of Ms. Erica Yuen and Ms. Mimi Yuen, respectively, is considered to have a material interest in the Disposals and the proposed declaration of the Special Dividend and have also abstained from voting on the relevant Board resolutions. Save for mentioned, none of the other Directors have any material interest in the Disposals and the proposed declaration of the Special Dividend and have abstained from voting on the relevant Board resolutions.

10. THE EGM AND PROXY ARRANGEMENT

The EGM will be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Monday, 6 October 2025 at 11:00 a.m. to obtain the Independent Shareholders' approval regarding (i) the Sale and Purchase Agreement (Japan) and the transactions contemplated thereunder; (ii) the Sale and Purchase Agreement (US) and the transactions contemplated thereunder; and (iii) the proposed declaration of the Special Dividend.

Any Shareholders who are involved in or interested in the Disposals are required to abstain from voting on the relevant resolutions approving the Disposals and the transactions contemplated thereunder, and the proposed declaration of the Special Dividend.

As at the Latest Practicable Date, Prime Era (a company wholly and beneficially owned by Ms. Erica Yuen) and Webber (a company wholly and beneficially owned by Ms. Mimi Yuen) respectively holds 786,530,000 Shares and 47,000,000 Shares, representing approximately 70.23% and 4.2% of the existing issued share capital of the Company. Each of Ms. Erica Yuen, Prime Era, Ms. Mimi Yuen and Webber controls or is entitled to exercise control over their respective voting rights at a general meeting of the Company. As such, they shall abstain from voting on the resolutions to approve the Disposals and the proposed declaration of the Special Dividend at the EGM. Save as aforementioned, to the best knowledge, information and belief of the Directors having made all reasonable enquiry, no other Shareholder has any material interest in the Disposals and the proposed declaration of the Special Dividend and would be required to abstain from voting at the EGM.

LETTER FROM THE BOARD

The notice of the EGM is set out on pages 51 to 54 of this circular. A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mimingmart.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

11. VOTING AT THE EGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the EGM will be made by the Company after the EGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

12. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Disposals, and to advise the Independent Shareholders as to whether the Disposals are conducted in the ordinary and usual course of business of the Group and the terms of the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 15 to 16 of this circular, which contains its advice to the Independent Shareholders, and the letter from Independent Financial Adviser set out on pages 17 to 33 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE BOARD

13. RECOMMENDATION

The Board (including the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee after taking into account the advice of the Independent Financial Adviser) considers that the respective terms of the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US) are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole, notwithstanding that the Disposals are not in the ordinary and usual course of business of the Group. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve (i) the Sale and Purchase Agreement (Japan) and the transactions contemplated thereunder; (ii) the Sale and Purchase Agreement (US) and the transactions contemplated thereunder; and (iii) the proposed declaration of the Special Dividend.

14. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

Chairlady, Chief Executive Officer and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee prepared for the purpose of inclusion in this circular.

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)

12 September 2025

To the Independent Shareholders

Dear Sir/Madam,

**(1) MAJOR AND CONNECTED TRANSACTIONS
IN RELATION TO
DISPOSALS OF THE JAPAN PROPERTY
AND THE US PROPERTY; AND
(2) PROPOSED DECLARATION OF SPECIAL DIVIDEND**

We refer to the circular dated 12 September 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the Disposals, and to advise the Independent Shareholders as to whether, in our opinion, the Disposals are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Disposals and the transactions contemplated thereunder and whether the Disposals and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the letter from the Board as set out on pages 4 to 14 of the Circular which contains, among others, information on the Disposals as well as the letter from Independent Financial Adviser as set out on pages 17 to 33 of the Circular which contains its advice in respect of the Disposals.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the reasons for and the benefits of the Disposals, and the advice of the Independent Financial Adviser, we consider that the respective terms of the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US) are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole, notwithstanding that the Disposals are not in the ordinary and usual course of business of the Group.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM for approving (i) the Sale and Purchase Agreement (Japan) and the transactions contemplated thereunder; (ii) the Sale and Purchase Agreement (US) and the transactions contemplated thereunder; and (iii) the proposed declaration of the Special Dividend.

Yours faithfully,

**The Independent Board Committee of
Mi Ming Mart Holdings Limited**

Ms. Lui Karrie Ka Yee

Ms. Tsang Wing Yee

Ms. Wong Yuen Kwan

Independent Non-executive Directors

LETTER FROM OCTAL CAPITAL LIMITED

The following is the full text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Octal Capital Limited, the Independent Financial Adviser, which has been prepared for inclusion in this circular.



Octal Capital Limited
801-805, 8th Floor
Nan Fung Tower
88 Connaught Road Central
Hong Kong

12 September 2025

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sirs or Madams,

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO DISPOSALS OF THE JAPAN PROPERTY AND THE US PROPERTY

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US) (collectively, the “**Agreements**”), particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 12 September 2025 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

Reference is made to the announcements of the Company dated 20 June 2025 and 10 September 2025 whereby the Board announced that (i) Rosy (a wholly-owned subsidiary of the Company) and Ms. Erica Yuen entered into the Sale and Purchase Agreement (Japan), pursuant to which Rosy has conditionally agreed to sell and Ms. Erica Yuen has conditionally agreed to purchase the Japan Property at the consideration of JPY660,000,000 (equivalent to approximately HK\$36,300,000) (as revised by the Supplemental Agreement (Japan)); and (ii) Inwell US (a wholly-owned subsidiary of the Company) and Ms. Mimi Yuen entered into the Sale and Purchase Agreement (US), pursuant to which Inwell US has conditionally agreed to sell and Ms. Mimi Yuen has conditionally agreed to purchase the US Property at the consideration of US\$843,000 (equivalent to approximately HK\$6,575,000).

LETTER FROM OCTAL CAPITAL LIMITED

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Lui Karrie Ka Yee, Ms. Tsang Wing Yee and Ms. Wong Yuen Kwan, has been established to advise the Independent Shareholders on whether the terms of the Disposals are fair and reasonable, and whether such transactions are, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, taking into account our recommendation.

We, Octal Capital Limited, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards and how to vote on the resolutions in relation to the Disposals to be proposed at the EGM. As at the Latest Practicable Date, we were not connected with the Group, Ms. Erica Yuen, Ms. Mimi Yuen or, where applicable, any of their respective substantial shareholders, directors or chief executives, or any of their respective subsidiaries or associates pursuant to Rule 17.96 of the GEM Listing Rules. During the last two years, there was no engagement between the Company and us.

We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties to the Agreements, and accordingly, are eligible to give independent advice and recommendations on the Agreements. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the statements, information, opinions and representations relating to the operations, financial performance and prospects of the Group contained or referred to in the Circular and/or provided to us by the Company and the management of the Group. We have assumed that such information and any representation made to us were true, accurate and complete in all material respects as at the Latest Practicable Date and considered that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. Independent Shareholders will be informed of any material change of information and the representations made or referred to in the Circular as soon as possible up to the date of the EGM.

LETTER FROM OCTAL CAPITAL LIMITED

Our review and analyses were based upon, among others, the information provided by the Group including the Circular, the Property Valuation Report (the “**Property Valuation Report**”) of the Japan Property and the US Property (collectively, the “**Properties**”) prepared by Stirling Appraisals Limited (the “**Independent Property Valuer**”) as set out in Appendix II of the Circular, and certain published information from the public domain, including but not limited to, the annual report of the Company for the year ended 31 March 2025 and other relevant announcements of the Company. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and their respective associates, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Agreements, we have considered the following principal factors and reasons:

1. Background and financial information of the Group

(a) Background of the Group

The Group is primarily a multi-brand retailer, which operates nine 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.

Rosy is an investment holding company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company.

Inwell US is a company incorporated in the United States with limited liability and is a wholly-owned subsidiary of the Company.

LETTER FROM OCTAL CAPITAL LIMITED

(b) Financial performance of the Group

The principal activities of the Group include sales of goods business (the “**Sales of Goods Segment**”), consignment commission income business (the “**Consignment Commission Income Segment**”) and provision of beauty services (the “**Provision of Beauty Services Segment**”). The table below sets out the audited financial information of the Group for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 (“**FY2023**”, “**FY2024**” and “**FY2025**”), extracted from the annual reports of the Company for FY2024 and FY2025.

	FY2023	FY2024	FY2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Sales of Goods Segment	168,203	147,310	118,399
Consignment Commission Income Segment	383	225	82
Provision of Beauty Services Segment	2,812	1,300	259
Total revenue	171,398	148,835	118,740
Gross profit	110,269	93,276	73,018
Profit for the year	20,740	14,920	5,077
<i>Gross profit margin</i>	<i>64.3%</i>	<i>62.7%</i>	<i>61.5%</i>
<i>Net profit margin</i>	<i>12.1%</i>	<i>10.0%</i>	<i>4.3%</i>

FY2024 vs FY2023

Revenue generated from the Sales of Goods Segment decreased by approximately 12.4% from HK\$168.2 million for FY2023 to HK\$147.3 million for FY2024. Meanwhile, revenue generated from the Consignment Commission Income Segment decreased by approximately 41.3% from HK\$0.383 million for FY2023 to HK\$0.225 million for FY2024. Additionally, the revenue generated from the Provision of Beauty Services Segment decreased by approximately 53.8% from HK\$2.8 million for FY2023 to HK\$1.3 million for FY2024. The total revenue of the Group decreased by approximately 13.2% from HK\$171.4 million for FY2023 to HK\$148.8 million for FY2024, which was mainly due to the decrease in the Group’s retail sales in general, mainly as a result of the decrease in sales of the Group’s skincare products and food and health supplements.

Gross profit decreased by approximately 15.4% from HK\$110.3 million for FY2023 to HK\$93.3 million for FY2024, and the gross profit margin decreased from approximately 64.3% for FY2023 to 62.7% for FY2024, which was mainly due to a relatively lesser decrease in the cost of sales as compared to the decline in sales.

LETTER FROM OCTAL CAPITAL LIMITED

Despite the Group recorded improvements in other income, gains and losses, and reductions in selling and distribution expenses as well as administrative and operating expenses, the profit for the year decreased by approximately 28.1% from HK\$20.7 million for FY2023 to HK\$14.9 million for FY2024, whilst the net profit margin decreased from approximately 12.1% for FY2023 to approximately 10.0% for FY2024, which was mainly due to the abovementioned decrease in gross profit.

FY2025 vs FY2024

Revenue generated from the Sales of Goods Segment decreased by approximately 19.6% from HK\$147.3 million for FY2024 to HK\$118.4 million for FY2025. Meanwhile, revenue generated from the Consignment Commission Income Segment decreased by approximately 63.6% from approximately HK\$225,000 for FY2024 to HK\$82,000 for FY2025. Additionally, the revenue generated from the Provision of Beauty Services Segment decreased by approximately 80.1% from HK\$1.3 million for FY2024 to HK\$0.3 million for FY2025. The total revenue of the Group decreased by approximately 20.2% from HK\$148.8 million for FY2024 to HK\$118.7 million for FY2025, which was mainly due to the decrease in the Group's retail sales in general, mainly as a result of the continued decrease in sales of the Group's skincare products and food and health supplements.

Gross profit further decreased by approximately 21.7% from HK\$93.3 million for FY2024 to HK\$73.0 million for FY2025, and the gross profit margin decreased from approximately 62.7% for FY2024 to 61.5% for FY2025, which was mainly due to a relatively moderate decrease in the cost of sales as compared to the decline in sales.

Profit for the year decreased by approximately 66.0% from HK\$14.9 million for FY2024 to HK\$5.1 million for FY2025, whilst the net profit margin deteriorated from approximately 10.0% for FY2024 to approximately 4.3% for FY2025, which was mainly due to the abovementioned decrease in gross profit.

LETTER FROM OCTAL CAPITAL LIMITED

(c) Financial position of the Group

Set out below is the consolidated statement of financial position of the Group as at 31 March 2025 as extracted from the annual report of the Company for FY2025:

	As at 31 March 2025 <i>approximately</i> <i>HK\$'000</i> <i>(audited)</i>
Non-current assets	89,720
Current assets	64,907
Total assets	154,627
Current liabilities	47,946
Non-current liabilities	2,369
Total liabilities	50,315
Net assets	104,312

As at 31 March 2025, the total assets of the Group were approximately HK\$154.6 million which mainly comprised of (i) property, plant and equipment of approximately HK\$56.7 million (including the carrying value of the Properties of approximately HK\$29.2 million); (ii) bank balances and cash of approximately HK\$43.2 million; and (iii) other financial assets of approximately HK\$17.8 million, whilst the total liabilities of the Group were approximately HK\$50.3 million, which mainly included (i) dividend payable of approximately HK\$29.1 million; (ii) accrued expenses and other payables of approximately HK\$7.8 million; and (iii) lease liabilities of approximately HK\$7.9 million. The abovementioned dividend payable has been settled in May 2025.

2. Background information of the properties

(a) Background of the Japan Property

The Japan Property is a residential unit situated at Room 1001, 10th Floor, Ark Hills Sengokuyama Residence, 1-9-18, Roppongi, Minato-ku, Tokyo, Japan* (日本東京都港区六本木1丁目9-18アーケヒルズ仙石山レジデンス10階1001号室). The total saleable area of the Japan Property is approximately 102.18 square meter.

Acquired in 2022 (at the cost of JPY420,000,000), the Japan Property is currently used by the Group for Director's accommodation. The carrying value of the Japan Property as at 20 June 2025 is HK\$22,858,000.

LETTER FROM OCTAL CAPITAL LIMITED

(b) Background of the US Property

The US Property is a residential unit situated at 8738 Stella Nova Street, Las Vegas, NV 89139, the United States of America. The US Property comprises a 2-storey house with a floor area of approximately 4,344 square feet and a site area of approximately 6,098 square feet.

Acquired in 2021 (at the cost of US\$850,000), the US Property is currently used by the Group for Director's accommodation. The carrying value of the US Property as at 20 June 2025 is HK\$6,112,000.

3. Reasons for and benefits of the Disposals

The Japan Property and the US Property were acquired by the Group in 2022 and 2021 respectively. Since the acquisition, the Japan Property has appreciated in value, and the Board considers that by disposing of the Japan Property, the Group will be able to realise the appreciation in value of the Japan Property gained over time. While the value of the US Property has remained relatively stable as compared to its acquisition consideration, the proceeds from the Disposals could generate additional working capital (net of those for the distribution of the Special Dividend) for the Group to allocate more resources to the existing business operations of the Group.

As both the Properties are currently being used by the Group for residential purposes as a fringe benefit for its Directors, the Disposals will allow the Group to cut its ongoing expenses in relation to the maintenance of the Properties, such as management fees, property related taxes and depreciation expenses, with reference to the ongoing expenses in the FY2025, which amounted to approximately HK\$1.2 million per annum.

The retail market in Hong Kong has faced significant headwinds, including reduced consumer spending and economic uncertainty, which have adversely impacted the Group's revenue and profitability. According to the Company's annual report for FY2025, the Group aims to expand its 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. Moreover, after considering the challenging retail environment in the past few years, primarily driven by the weakening retail sales sector in Hong Kong, we are of the view that the proceeds from the Disposals can enhance the Group's liquidity and financial flexibility during the prolonged economic uncertainty in Hong Kong. By replenishing working capital through the Disposals, the Group can strengthen its financial position, ensuring sufficient liquidity to navigate the current economic downturn and maintain operational stability. This strategic move will provide a buffer to address short-term financial pressures and support ongoing retail business operations.

LETTER FROM OCTAL CAPITAL LIMITED

As stated in the Letter from the Board, the Directors intend to apply approximately HK\$28.0 million, representing approximately 69.7% of the net proceeds, for distribution of the Special Dividend to the Shareholders. In other words, the Disposals could unlock immediate value to and avail the Shareholders with an opportunity to entitle a special dividend of HK\$0.025 per Share, which represents a yield of approximately 22% based on the closing Share price of HK\$0.112 on the date of the Agreements, upon completion of the Disposals and the distribution of the Special Dividend. The special dividend provides immediate liquidity to the Shareholders allowing them to monetise a portion of their investment in the Company.

As located outside Hong Kong and being used as the Directors' quarters, we consider that the Properties are not directly related to the Group's retail operations from which a majority of the Group's revenue in FY2025 is generated in Hong Kong.

In view of the above, we are of the view with the Directors that the entering into the Agreements is with reasonable commercial rationale and justifiable.

4. Principal terms of the Agreements

Below are the major principal terms of the Agreements as extracted from the Letter from the Board. For details, please refer to the Letter from the Board.

(a) The Sale and Purchase Agreement (Japan)

Date

20 June 2025 (after trading hours) (supplemented by the Supplemental Agreement (Japan) on 10 September 2025 (after trading hours))

Parties

- (i) Vendor: Rosy, a wholly-owned subsidiary of the Company; and
- (ii) Purchaser: Ms. Erica Yuen, the Chairlady of the Board, the Chief Executive Officer of the Company and an executive Director.

Consideration

The consideration for the disposal of the Japan Property as revised by the Supplemental Agreement (Japan) is JPY660,000,000 (equivalent to approximately HK\$36,300,000), and shall be payable by Ms. Erica Yuen to Rosy in the following manner:

- (i) an initial deposit of JPY58,600,000 (equivalent to approximately HK\$3,223,000) had been paid by Ms. Erica Yuen to Rosy upon the signing of the Sale and Purchase Agreement (Japan); and

LETTER FROM OCTAL CAPITAL LIMITED

- (ii) the balance of the consideration in the sum of JPY601,400,000 (equivalent to approximately HK\$33,007,000) shall be paid by Ms. Erica Yuen to Rosy upon Completion (Japan), which shall fall on 30 September 2025 (or such other date as agreed by the parties) subject to the fulfilment of the condition precedent set out in the Sale and Purchase Agreement (Japan).

The consideration of the Japan Property is equal to its valuation of JPY660,000,000 (equivalent to HK\$36,300,000) as stated in the Property Valuation Report.

Condition precedent

Completion of the Sale and Purchase Agreement (Japan) is conditional upon the approval by the Independent Shareholders at the EGM.

If the condition precedent cannot be fulfilled before the date of Completion (Japan), the Sale and Purchase Agreement (Japan) shall terminate and Rosy shall refund the deposit paid by Ms. Erica Yuen without interest.

(b) The Sale and Purchase Agreement (US)

Date

20 June 2025 (after trading hours)

Parties

- (i) Vendor: Inwell US, a wholly-owned subsidiary of the Company; and
- (ii) Purchaser: Ms. Mimi Yuen, an executive Director.

Consideration

The consideration for the disposal of the US Property is US\$843,000 (equivalent to approximately HK\$6,575,000), and shall be payable by Ms. Mimi Yuen to Inwell US in the following manner:

- (a) an initial deposit of US\$25,000 (equivalent to approximately HK\$195,000) had been paid by Ms. Mimi Yuen to Inwell US upon the signing of the Sale and Purchase Agreement (US); and
- (b) the balance of the consideration in the sum of US\$818,000 (equivalent to approximately HK\$6,380,000) shall be paid by Ms. Mimi Yuen to Inwell US upon Completion (US), which shall fall on or before 30 September 2025 (or such other date as agreed by the parties) subject to the fulfilment of the condition precedent set out in the Sale and Purchase Agreement (US).

The consideration of the US Property is at a premium of approximately 0.6% as compared to its valuation of US\$838,000 (equivalent to HK\$6,536,000) as stated in the Property Valuation Report.

LETTER FROM OCTAL CAPITAL LIMITED

Condition precedent

Completion of the Sale and Purchase Agreement (US) is conditional upon the approval by the Independent Shareholders at the EGM.

If the condition precedent cannot be fulfilled before the date of Completion (US), the Sale and Purchase Agreement (US) shall terminate and Inwell US shall refund the deposit paid by Ms. Mimi Yuen without interest.

5. Valuation of the Properties

The Independent Property Valuer was engaged to prepare the Property Valuation Report which sets out independent valuation on the market value of the Properties as at 20 June 2025 (the “**Valuation Date**”). For our due diligence purpose, we have reviewed and enquired into (i) assessment of the Independent Property Valuer’s experiences in valuing overseas properties similar to the Properties; (ii) obtaining information on the Independent Property Valuer’s track records on other property valuations; (iii) inquiry on the Independent Property Valuer’s current and prior relationship with the Group and other parties; (iv) review of the terms of the Independent Property Valuer’s engagement, in particular its scope of work, for the assessment of the Property Valuation Report; and (v) discussion with the Independent Property Valuer regarding the bases, methodology and assumptions adopted in the Property Valuation Report.

(a) *The Independent Property Valuer*

We have conducted a telephone interview with the Independent Property Valuer to enquire its experience in valuing similar property interests in Japan and the US. We understand that the Independent Property Valuer had acted as the Independent Property Valuer for public companies listed in Hong Kong. Based on our discussion with the Independent Property Valuer, we understand that Mr. Man C.M. Lam, being the asset appraiser of the Independent Property Valuer, is a qualified surveyor and has over 15 years of experience specialising in property valuation, land advisory, public documentation of listed companies in the Hong Kong Stock Exchange and has worked on valuation projects in the PRC, Hong Kong and other overseas countries. We also understand that Mr. Man C.M. Lam is a member the Hong Kong Institute of Surveyors (MHKIS), the Royal Institution of Chartered Surveyors (MRICS) and registered Professional Surveyor (G.P.), Hong Kong.

We have also enquired with the Independent Property Valuer as to its independence from the Company and the parties and were given to understand that the Independent Property Valuer is an independent third party of the Company and its connected persons. The Independent Property Valuer confirmed to us that it was not aware of any relationship or interest between itself and the Company or any other parties that would reasonably be considered to affect its independence to act as an Independent Property Valuer for the Company. Given the above, we are of the view that the Independent Property Valuer is independent from the Company in respect of the valuation of the Properties.

LETTER FROM OCTAL CAPITAL LIMITED

Furthermore, we have reviewed the terms of engagement of the Independent Property Valuer, in particular to its scope of work. We noted that its scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Independent Property Valuer in the Property Valuation Report. Therefore, we were satisfied with the Independent Property Valuer's qualification and experiences for preparation of the Property Valuation Report.

(b) *Valuation basis*

As stated in the Property Valuation Report, the valuation is conducted in compliance with relevant chapter of the Listing Rules and the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors. The Independent Property Valuer has carried out inspections, made relevant enquiries and searches for the purpose of the valuation of the Properties. We have reviewed and discussed with the Independent Property Valuer the basis adopted in arriving at the value of the Properties. Taking into consideration of the nature of the Properties and that the valuation is conducted in accordance with the aforesaid requirements, we consider that the basis adopted by the Independent Property Valuer for determining the market value of the Properties are appropriate. Based on our discussion with the Independent Property Valuer, we have not identified any major factors which cause us to doubt the fairness and reasonableness of the principal basis used in arriving at the valuation of the Properties.

(c) *Valuation methodology*

We have reviewed the Property Valuation Report and discussed with the Independent Property Valuer in relation to the methodologies adopted in arriving the market value of the Properties as at the Valuation Date. As stated in the Property Valuation Report, comparison approach is adopted by the Independent Property Valuer for the valuation of the Properties. We are advised that this approach is considered as an accepted valuation approach for valuing residential properties for self-use purpose with readily available market price information and the approach is consistent with normal market practice in arriving at the valuation of the Properties. The comparison approach adopted the market parameters, which is straight forward and widely acceptable, and therefore is considered as the appropriate methodology for the valuation of the Properties. According to the Independent Property Valuer, we understand that the cost approach is not an appropriate method for the valuation of the Properties as it only considers the replacement cost of existing assets from the perspective of asset acquisition, reflecting the replacement value of the assets, it does not directly incorporate the economic benefits contributed by the Properties to reflect their valuations. Moreover, in view of the unavailability of the necessary inputs for the valuation under the income approach such as profit and cash flow forecasts for the upcoming years of the Properties, we are unable to cross-check the valuation using the income approach.

LETTER FROM OCTAL CAPITAL LIMITED

In assessing the valuation of the Properties, the Independent Property Valuer assumes sale of the properties in their existing state by making reference to comparable sales information as available in the relevant market based on selection criteria, such as (i) comparable properties were transacted within the past 12 months; (ii) the usage of comparable properties is residential; (iii) for the Japan Property, the comparable properties are situated in the same development or development in Roppongi district with quality similar to the Japan Property; and (iv) for the US Property, the comparable properties are of similar size with the same lot area and similar amenities. In terms of location, the Independent Property Valuer prioritizes selecting comparable properties with similar accessibility to the Properties, located within the same or a comparable district for the Properties to ensure market relevance. In terms of timing, the Independent Property Valuer prioritises transactions and related information that occurred within the 12-month period prior to the date of the Agreements to mitigate the effects of significant market price volatility, providing a more reliable valuation by capturing recent and relevant data while avoiding distortions from longer-term fluctuations.

Based on the aforesaid criteria, the Independent Property Valuer established (i) an exhaustive list of comparable transactions for the Japan Property, which contained three comparable transactions; and (ii) an exhaustive list of comparable transactions for the US Property, which contained three comparable transactions. As per our telephone interview with the Independent Property Valuer, we are advised that those comparable transactions are adequate for comparison and determining the valuation of the Properties.

The following table (“**Table 1**”) sets forth the summary of the comparable transactions of the Japan Property:

	Comparable 1 (“JP Comparable 1”)	Comparable 2 (“JP Comparable 2”)	Comparable 3 (“JP Comparable 3”)
Name of Development	Ark Hills Sengokuyama Residence	Ark Hills Sengokuyama Residence	Park Court Roppongi Hilltop
Address	1-9-18 Roppongi, Minato-ku, Tokyo		1-7-10 Roppongi, Minato-ku, Tokyo
Facilities	Auto-locking Entry, Video Intercom, Security Camera, 24-hour Management, Concierge Service, Elevator, Fitness Room, Lounge		Auto-locking Entry, Video Intercom, Security Camera, 24-hour Management, Concierge Service, Elevator, Lounge
Floor	Between 9 to 11	Between 12 to 14	Between 9 to 11
Nature	Transacted	Transacted	Transacted
Completion year	2012	2012	2012
Usage	Residential	Residential	Residential
Net area (sq.m.)	185.3	185.3	64.6
Transacted date	May 2025	June 2025	June 2025

LETTER FROM OCTAL CAPITAL LIMITED

	Comparable 1 ("JP Comparable 1")	Comparable 2 ("JP Comparable 2")	Comparable 3 ("JP Comparable 3")
Unit Rate (JPY per sq.m.)	5,935,359	6,636,810	6,240,322
Floor adjustment	0%	-1.5%	0%
Size adjustment	2%	2%	-1%
Total adjustment (approximately)	2%	0.5%	-1%
Approximate adjusted unit rate (JPY per sq.m.)	6,054,912	6,670,940	6,177,638

The following table ("Table 2") sets forth the summary of the comparable transactions of the US Property:

	Comparable 1 ("US Comparable 1")	Comparable 2 ("US Comparable 2")	Comparable 3 ("US Comparable 3")
Address	8785 Stella Nova St, Las Vegas, NV 89139	6229 Mustang Spring Ave, Las Vegas, NV 89139	6435 Screaming Eagle Ave, Las Vegas, NV 89139
Completion Year	2021	2013	2012
Nature	Transacted	Transacted	Transacted
Usage	Residential	Residential	Residential
Floor area (sq.ft.)	4,344	4,340	4,340
Site area (sq.ft.)	6,098	6,098	6,098
Transacted date	June 2024	April 2025	June 2024
Unit rate (US\$ per sq.ft.)	189	181	171
Age adjustment	0%	8%	9%
Time adjustment	2%	0%	2%
Total adjustment (approximately)	2%	8%	11%
Approximate adjusted unit rate (US\$ per sq.ft.)	193	195	191

LETTER FROM OCTAL CAPITAL LIMITED

Upon reviewing the comparable transactions for the Japan Property, we observed that the three comparable transactions, two of them related to Ark Hills Sengokuyama Residence that took place in May 2025 (being JP Comparable 1) and June 2025 (being JP Comparable 2) respectively. We observed that the third transaction (JP Comparable 3) pertains to Park Court Roppongi Hilltop, a residential apartment building completed in 2012 being the same year as Ark Hills Sengokuyama Residence, and located in close proximity, with an approximate walking distance of two minutes between the two properties. Based on our analysis of their original pricing, we observed that the initial offering prices for these developments were comparable at the time of their respective market launches. Therefore, considering the similarity in completion year, close proximity, and comparable original pricing, we concur with the Independent Property Valuer's view that, although JP Comparable 3 relates to a different building from the Japan Property, it is considered comparable for valuation purposes. For the US Property, all the comparable transactions relate to sales transactions of properties situated in the southern part of Las Vegas and within a distance of two miles from the US Property. According to the information provided by the Independent Property Valuer, the US Property and the comparable properties have identical characteristics, including the number of rooms, site area, number of stories, and net/floor area. All the three comparables are either transacted in June 2024 or April 2025.

We have also conducted independent research on comparable transactions of both Japan Property and US Property. For the Japan Property, we attempted to find records of similar property sales for comparisons. We have searched online but failed to find any reliable transaction data. After discussion with the Independent Property Valuer, we are advised property transaction records in Japan are normally obtained through agents who have access to databases. Therefore, we obtained the transaction record of the comparable transactions of the Japan Property, which were based on the actual transactions in the period from June 2024 to June 2025 from the Independent Property Valuer and verified them by cross-checking with the transaction details to confirm their consistency. Based on the abovementioned selection criteria, which include transactions within a 12-month period prior to the date of the Agreements and the selection of properties comparable to Ark Hills Sengokuyama Residence, all the comparable transactions are considered as comparable by the Independent Property Valuer.

For the US Property, following the selection criteria set by the Independent Property Valuer, which include sales transactions of residential properties located in the southern part of Las Vegas, as well as considerations such as two-story configuration, floor area, site area, number of rooms, and the presence of a backyard, we found and verified three online transaction records for properties similar to the US Property. These records are the three comparable properties chosen by the Independent Property Valuer. These transactions occurred within twelve-month prior to the Valuation Date and involve residential properties with similar characteristics. The floor area of these properties ranges from approximately 4,340 sq.ft. to 4,344 sq.ft., with unit rates falling within the range of US\$171 per sq.ft. to US\$189 per sq.ft..

Based on our independent work done as mentioned above, in particular (i) the exhaustive list of comparable transactions of the Japan Property prepared by the Independent Property Valuer represent the best available data for comparison; and (ii) the exhaustive list of comparable transactions of the US Property align with our findings, we are of the view that the comparable transactions selected by the Independent Property Valuer are justifiable.

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Given the differences in size, floor level, building age, and transaction date between the Properties and their comparables, we understand that the Independent Property Valuer has also made adjustments in determining the valuation of the Properties.

To evaluate the adjustments applied, we reviewed the calculations provided and enquired the Independent Property Valuer to understand the rationale behind them.

Regarding the comparable transactions for the Japan Property, we observed that the Independent Property Valuer applied a downward adjustment to JP Comparable 2 based on floor level, reflecting that this property is situated on a higher floor compared to the Japan Property. Additionally, downward size adjustment was made to JP Comparable 3, primarily because this property is relatively smaller in size than the Japan Property, while an upward size adjustments were applied to JP Comparable 1 and JP Comparable 2, given their larger size. For the comparable transactions related to the US Property, the Independent Property Valuer mainly applied upward adjustments based on building age and transaction timing. Specifically, (i) US Comparable 2 and US Comparable 3 were constructed earlier than the US Property; and (ii) transactions for US Comparable 1 and US Comparable 3 occurred earlier prior to the Valuation Date.

We understand from the Independent Property Valuer that the above adjustment factors are commonly adopted for valuation of properties and the Independent Property Valuer has applied their professional judgement and experience in valuing similar properties to assign different weightings to the factors when applying adjustments. Furthermore, we have conducted independent research and noted that the above adjustments and the range of the adjustments have been commonly adopted in the valuations of assets including properties of other listed companies in Hong Kong. Therefore, we are of the view that the adjustments are fair and reasonable.

Based on these factors, the Independent Property Valuer considered the differences between the Properties and their comparable transactions to determine the appropriate adjustments. These adjustments were used to calculate an average adjusted unit rate for each property. The Independent Property Valuer then multiplied the respective adjusted unit rates by the net/floor area of the Properties to arrive at their appraised values.

(d) Valuation assumptions

According to the Property Valuation Report, the valuation of the Properties was made on the assumptions that (i) the owner of the Properties has legally obtained both the land use rights and building ownership rights of the Properties; (ii) the owner of the Properties has the rights to use, lease, mortgage, transfer or otherwise dispose of the Properties; and (iii) the existing use of the Properties is in compliance with the local planning regulation and has been approved by the relevant government authorities. In this regard, we noted from the Independent Property Valuer that these assumptions are commonly adopted in the valuation of properties. As the Properties are owned by the Group prior to the completion of the Disposals, and having reviewed the assumptions without identifying any material concerns, we are of the view that the valuation assumptions are fair and reasonable.

LETTER FROM OCTAL CAPITAL LIMITED

(e) Our opinion

We consider we have made adequate assessment on the Property Valuation Report with respect to the Properties, and we are of the opinion that valuation methodologies, basis and assumptions adopted by the Independent Property Valuer are in line with market practice and fair and reasonable.

6. Settlement terms

Pursuant to Agreements, the considerations are to be settled by the purchasers in two milestone payments, including (i) an initial deposit to be paid by the purchasers upon signing of the Agreements; and (ii) the balance of the consideration shall be paid by the purchasers upon the completion of the Disposals or such other date as agreed by the parties subject to the fulfilment of the condition precedent set out in the Agreements.

It is common for the purchaser to pay a certain percentage of the total consideration to the vendor prior to completion. In consideration of such payment arrangement, we are of the view that the aforesaid payment terms are fair and reasonable to the parties involved in the Agreements.

7. Possible financial effects of the Disposals

With reference to the Letter from the Board, after completion of the Disposals, the ownership of the Japan Property and the US Property shall be transferred to Ms. Erica Yuen and Ms. Mimi Yuen respectively, and the carrying value of the Properties will be excluded from the financial statement upon Completion.

Earnings

With reference to the carrying value of the Properties as at 31 March 2025 and assuming the Disposals had been completed on 31 March 2025, it is estimated that the Company will record a preliminary net profit on the Disposals of approximately HK\$11.2 million, representing the difference between (i) the aggregated consideration being converted into Hong Kong dollars received from the Disposals after deducting the estimated expenses and tax expenses in relation to the Disposals of approximately HK\$40.2 million; and (ii) the aggregated carrying value of the Properties of approximately HK\$29.0 million as at 20 June 2025.

Net Asset Value

As at 31 March 2025, the Group's net asset value amounted to approximately HK\$104.3 million. As the Group will no longer have title of the Properties upon completion of the Disposals and before distribution of the Special Dividend, the property, plant and equipment of the Group is expected to decrease by the carrying value of the Properties as at 31 March 2025 of approximately HK\$29.2 million, cash and bank balances is expected to increase by the net proceeds of approximately HK\$40.2 million, and therefore the net assets is expected to increase by approximately HK\$11.0 million. As at 31 March 2025, the total liabilities of the Group amounted to approximately HK\$50,315,000. It is expected that the Disposals will not have a significant effect on the total liabilities.

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Working Capital

As at 31 March 2025, the Group held cash and cash equivalents approximately HK\$43.2 million. Upon completion of the Disposals and before distribution of the Special Dividend, the Group's cash and cash equivalents is expected to increase by approximately HK\$40.2 million after receiving the net proceeds from the Disposals.

The above figures are for illustrative purpose only. The actual gain or loss on Disposals as well as the financial effects on the total assets and total liabilities of the Group are subject to audit and the value of the aforesaid items on the date of completion of the Disposals and therefore may be different from the amount mentioned above.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, in particular, that (i) the challenging retail environment in Hong Kong; (ii) the consideration of the Japan Property is with reference to its valuation as in the Appendix II to the Circular; (iii) the consideration of the US Property is at a premium of approximately 0.6% as compared to its valuation as in the Appendix II to the Circular; and (iv) the part of the proceeds from the Disposals will be used for the distribution of the Special Dividend, we are of the view that although the Agreements and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Agreements are on normal commercial terms, fair and reasonable so far as the Group and the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to approve the Agreements and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Octal Capital Limited

Wong Wai Leung
Executive Director

Note:

Mr. Wong Wai Leung has been a responsible officer of Type 1 (dealing in securities), Type 6 (advising on corporate finance) regulated activities since 2008 and is also a responsible officer of Type 9 (asset management) regulated activities. Mr. Wong has accumulated experience in corporate finance and investment banking and has completed various advisory transactions of listed companies in Hong Kong in respect of the Listing Rules and the Takeovers Code.

1. INDEBTEDNESS STATEMENT

As at 31 July 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the publication of this circular, the Group had outstanding approximately HK\$8,529,000 unsecured and unguaranteed lease liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at 31 July 2025, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal business of the Group is selling of 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. The Group mainly sells products at its retail stores, with a portion through its online shop at www.mimingmart.com and other e-commerce platforms operated by independent third parties, consignees and distributors.

The Group is a multi-brand retailer, which operates nine retail stores under the brand of “MI MING MART” (“彌明生活百貨”) in Hong Kong. Driven by its philosophy “defining clean beauty” (“擇善美麗”), it 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.

Despite the difficult market conditions, for the year ended 31 March 2025, the Group remains committed to upholding its core philosophy. In response to the challenges ahead, the Group has adjusted its sales strategies and product portfolio with the view to increase the customer repurchase rate and foot traffic. It has also undertaken a restructuring of its sales channels and business operations in order to fully optimise the use of its resources.

The Group anticipates the Hong Kong’s economic outlook for the next fiscal year will remain uncertain and challenging, primarily due to unpredictable trade protection measures and fluctuating monetary and interest rate policies of the major global economies. These external factors create a complex environment that may impact market stability, consumer confidence, and overall business conditions. In light of this, the Group remains committed to proactively navigating these uncertainties by continuously monitoring the evolving market trends and customer behavior.

Looking forward, the Group aims to expand its product portfolio and e-commerce business to maintain its competitiveness in the small and medium segment of the skincare and cosmetics multi-brand specialty retailers market in Hong Kong. Leveraging the Group’s extensive knowledge in both the skincare and cosmetics market and the health supplements market in Hong Kong, the Directors believe the Group is well-positioned to remain resilient in the challenging business environment.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful consideration, are of the opinion that, after taking into account (i) the estimated net proceeds from the Disposals; (ii) the internal resources of the Group; and (iii) the Group's presently available banking facilities, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 19.66(13) of the GEM Listing Rules.

4. VALUATION REPORT RECONCILIATION

The table below sets out (i) the reconciliation of the audited net book values of the Japan Property and the US Property as at 31 March 2025 and the unaudited net book value of the Japan Property and the US Property as at 20 June 2025; and (ii) the reconciliation of the unaudited net book value of the Japan Property and the US Property and the valuation of the Japan Property and the US Property as at 20 June 2025:

	<i>HK\$'000</i>
Net book value of the Japan Property and the US Property as at 31 March 2025 (audited)	29,200
Movement for the period from 1 April 2025 to 20 June 2025 (unaudited)	
– Depreciation	(230)
Net book value of the Japan Property and the US Property as at 20 June 2025 (unaudited)	28,970
Fair value change	13,905
Valuation of the Japan Property and the US Property as at 20 June 2025	42,875

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial position or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up.

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this circular received from Stirling Appraisals Limited, an independent valuer, in connection with its valuations as at 20 June 2025 of the properties located in Japan and the USA.



Stirling Appraisals Limited,
10 Floor, Pilkem Commercial Centre,
8 Pilkem Street, Jordan, Kowloon,
Hong Kong SAR

12 September 2025

The Directors

Mi Ming Mart Holdings Limited

16th Floor, Guangdong Tours Centre,
No.18 Pennington Street,
Causeway bay,
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Mi Ming Mart Holdings Limited (the “**Company**”) for us to value the properties located in Japan and the United States of America (the “**USA**”). We confirm that we have conducted inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 20 June 2025 (the “**valuation date**”).

BASIS OF VALUATION

The valuations are our opinion of the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

VALUATION METHODOLOGY

We have valued the properties on market basis by the Comparison Approach assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sales information as available in the relevant market. Appropriate adjustments have been made to account for the differences between the properties and the comparables in terms of time, size and other relevant factors.

TITLE INVESTIGATION

We have been provided with copies of title documents and have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the extracts handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the properties are sold in the market in their existing states without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the values of the properties.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no forced sale situation in any manner is assumed in our valuations.

VALUATION CONSIDERATIONS

The properties were inspected by Mr. Anson Ma (Master Degree in Commerce) and Mr. Teruo Hasegawa (Japan Certified Real Estate Appraiser) in May 2025. The properties were maintained in a reasonable condition commensurate with their ages and uses and equipped with normal building services. We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuations, we have relied to a considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the properties and other relevant information.

Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the properties but have assumed that the floor areas shown on the documents handed to us are correct.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the properties, we have complied with the requirements contained in the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

Our valuations have been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

REMARKS

For the properties in Japan and the USA., the monetary amounts herein are stated in Japanese Yen (JPY) and United State Dollar (USD) respectively. There are no allowances have been made for any exchange transfers.

We hereby certify that we neither have any present nor any prospective interest in the Company or the appraised properties or the values reported.

Our summary of values and the valuation certificates are attached herewith.

Yours faithfully,
For and on behalf of
Stirling Appraisals Limited

Man C.M. Lam
MRICS, MHKIS, RPS(GP)
Associate Director

Note:

Mr. Man Lam is a Chartered Surveyor who has more than 10 years of property valuation experience in Hong Kong, Japan and the USA.

SUMMARY OF VALUES

Property held under owner-occupation in Japan

	Market Value in existing state as at 20 June 2025 JPY
1. Property	
Unit 1001, 10/F, Ark Hills Sengokuyama Residence, 9-18, Roppongi 1-chome, Minato-ku, Tokyo, Japan	660,000,000
Total:	660,000,000

Property held under owner-occupation in the USA

	Market Value in existing state as at 20 June 2025 USD
2. Property	
A house located at 8738 Stella Nova Street, Las Vegas, NV 89139, the USA	838,000
Total:	838,000

VALUATION CERTIFICATE

Property held under owner-occupation in Japan

1.	Property	Description and tenure	Particulars of occupancy	Market Value
				in existing state as at 20 June 2025 JPY
	Unit 1001, 10/F, Ark Hills Sengokuyama Residence, 9-18, Roppongi 1-chome, Minato-ku, Tokyo, Japan	The property comprises a residential unit on the 10th floor of a high-rise residential building completed in 2012. The floor area and net area of the property are approximately 102.18 sq.m. and 104.76 sq.m. respectively. The land use rights of the property are held under freehold interest.	The property is occupied for residential purpose.	660,000,000

Notes:

1. The property is located at a composite commercial/residential area in Tokyo, Japan.
2. The registered owner of the property is Rosy Horizon Global Limited, a wholly-owned subsidiary of the Company. The Group acquired the property at a consideration of JPY420,000,000 in May 2022.
3. Our valuation of the property is based on the following assumptions:
 - a. The property owner has legally obtained both the land use rights and building ownership rights of the property;
 - b. The property owner has the rights to use, lease, mortgage, transfer or otherwise dispose of the property; and
 - c. The existing use of the property is in compliance with the local planning regulation and has been approved by the relevant government authorities.

4. Given that there are sufficient comparables available in the market, Comparison Approach is generally considered as the most desirable approach to value the market value of the property. In the course of our valuation of the property, we have made reference to various sale information of similar properties within the locality having similar characteristics. Comparable properties are selected based on the following criteria: (i) comparable properties are situated in same development or similar class/quality development to the subject property in Roppongi district; (ii) comparable properties were transacted within the past 12 months; (iii) the completion year of comparable properties and subject property are similar; and (iv) the usage of comparable properties is residential. The three selected comparables are considered exhaustive and are representative to the property in terms of location, property usage and other characteristics. Details of the comparable properties are as follows:

	Comparable 1	Comparable 2	Comparable 3
Name of Development	Ark Hills Sengokuyama	Ark Hills Sengokuyama	Park Court Roppongi
Address	Residence 1-9-18 Roppongi, Minato-ku, Tokyo	Residence	Hilltop 1-7-10 Roppongi, Minato-ku, Tokyo
Facilities	Auto-locking Entry, Video Intercom, Security Camera, 24-hour Management, Concierge Service, Elevator, Fitness Room, Lounge		Auto-locking Entry, Video Intercom, Security Camera, 24-hour Management, Concierge Service, Elevator, Lounge
Floor	Between 9 to 11	Between 12 to 14	Between 9 to 11
Nature	Transacted	Transacted	Transacted
Completion Year	2012	2012	2012
Usage	Residential	Residential	Residential
Net area (sq.m.)	185.3	185.3	64.6
Transacted Date	May 2025	June 2025	June 2025
Unit Rate (JPY per sq.m.)	5,935,359	6,636,810	6,240,322

We adopted three comparables (the “**Selected Comparables**”) in our valuation of which the transactions took place in May & June 2025.

Appropriate adjustments have been made to reflect the differences between the Selected Comparables and the property. List of the comparables with each of their adjustments made (including floor adjustment & size adjustment) and the resulting adjusted unit rates are tabulated as follows:

	Comparable 1	Comparable 2	Comparable 3
Floor	0%	-1.5%	0%
Size	2%	2%	-1%
Total adjustment (approximately)	2%	0.5%	-1%
Approximate Adjusted Unit Rate (JPY per sq.m.)	6,054,912	6,670,940	6,177,638

- Floor: Floor adjustments are made to reflect that a property on a higher level is generally more desirable due to improved privacy and reduced noise. Comparable 2 is located at higher floor than the subject property, a downward adjustment is applied.
- Size: A downward adjustment on unit rate is made for the smaller comparables to reflect their generally higher marketability and affordability in terms of the total amount compared to the Japan property being valued, and vice versa. Therefore, Comparable 1 and Comparable 2 are larger unit than the subject property thus upward adjustments were applied. Comparable 3 has a smaller size than the subject property, a downward adjustment is applied.
- The above adjustments and the range of the adjustments have been commonly adopted in the valuation of assets including properties of other listed companies in Hong Kong. Therefore, we are of the view that the adjustments are fair and reasonable.
- Adopted Unit Rate for the property (per sq.m): approximately JPY\$6,301,163.

VALUATION CERTIFICATE

Property held under owner-occupation in the USA

2.	Property	Description and tenure	Particulars of occupancy	Market Value
				in existing state as at 20 June 2025 USD
	A house located at 8738 Stella Nova Street, Las Vegas, NV 89139, the USA	The property comprises a 2-storey house completed in around 2021. The property has a floor area of approximately 4,344 sq.ft. and a site area of approximately 6,098 sq.ft. The property is held under fee simple interest.	The property is occupied for residential purpose.	838,000

Notes:

1. The property is located at a residential area in Las Vegas, the USA.
2. According to a title document, the owner of the property is Inwell Us Limited, a wholly-owned subsidiary of the Company. The Group acquired the property at a consideration of USD850,000 in November 2021.
3. Our valuation of the property is based on the following assumptions:
 - a. The property owner has legally obtained both the land use rights and building ownership rights of the property;
 - b. The property owner has the rights to use, lease, mortgage, transfer or otherwise dispose of the property; and
 - c. The existing use of the property is in compliance with the local planning regulation and has been approved by the relevant government authorities.

4. Given that there are sufficient comparables available in the market, Comparison Approach is generally considered as the most desirable approach to value the market value of the property. In the course of our valuation of the property, we have made reference to various sale information of similar properties within the locality having similar characteristics. Comparable properties are selected based on the following criteria: (i) comparable properties are situated in the southern part of Las Vegas and within a distance of two miles from the subject property; (ii) comparable properties were transacted within the past 12 months; (iii) comparable properties were of similar size with the same lot area and similar amenities and (iv) the usage of comparable properties is residential. The comparables are considered exhaustive and are representative to the property in terms of location, property usage and other characteristics. Details of the comparable properties are as follows:

	Comparable 1	Comparable 2	Comparable 3
Address	8785 Stella Nova St, Las Vegas, NV 89139	6229 Mustang Spring Ave, Las Vegas, NV 89139	6435 Screaming Eagle Ave, Las Vegas, NV 89139
Completion Year	2021	2013	2012
Nature	Transacted	Transacted	Transacted
Usage	Residential	Residential	Residential
Floor area (sq.ft.)	4,344	4,340	4,340
Site area (sq.ft.)	6,098	6,098	6,098
Transacted Date	June 2024	April 2025	June 2024
Unit Rate (USD per sq. ft.)	189	181	171

Appropriate adjustments have been made to reflect the differences between the selected comparables and the property. List of the comparables with each of their adjustments made (including building age adjustment & time adjustment) and the resulting adjusted unit rates are tabulated as follows:

	Comparable 1	Comparable 2	Comparable 3
Age	0%	8%	9%
Time	2%	0%	2%
Total adjustment (approximately)	2%	8%	11%
Approximate Adjusted Unit Rate (USD per sq. ft.)	193	195	191

- Age: Age adjustments are made to older comparables to reflect the difference in physical condition as a result of wear and tear.
- Time: Time adjustment is made to reflect the changes in market condition over time. In accordance with the housing index available to us, an upward adjustment is applied to Comparable 1 and Comparable 3 to reflect the market price change between the transaction date and the valuation date.
- The above adjustments and the range of the adjustments have been commonly adopted in the valuation of assets including properties of other listed companies in Hong Kong. Therefore, we are of the view that the adjustments are fair and reasonable.
- Adopted Unit Rate for the property (per sq. ft): approximately USD193.

1. RESPONSIBILITY STATEMENTS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

A. Interests of Directors and chief executive and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which are 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 or short positions which are taken or deemed to have under such provisions), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are 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 as follows:

(i) Long positions in Shares

Name of Directors	Capacity	Number of Shares	Approximate% of shareholding
Ms. Erica Yuen	Interest of a controlled corporation	786,530,000 (Note 1)	70.23%
Mr. Lam Yue Yeung Anthony	Interest of spouse	786,530,000 (Note 2)	70.23%
Ms. Mimi Yuen	Interest of a controlled corporation	47,000,000 (Note 3)	4.2%
Mr. Cheung Siu Hon Ronald	Interest of spouse	47,000,000 (Note 4)	4.2%

(ii) *Long positions in shares of the associated corporation of the Company*

Name of Director	Name of associated corporation	Capacity	Number of Shares	% of shareholding in the associated corporation
Ms. Erica Yuen	Prime Era	Beneficial owner	1	100%

Notes:

1. These Shares are held by Prime Era, the entire issued share capital of which is held by Ms. Erica Yuen. Accordingly, Ms. Erica Yuen is deemed to be interested in the Shares held by Prime Era by virtue of the SFO. As at the Latest Practicable Date, Ms. Erica Yuen is the sole director of Prime Era.
2. Mr. Lam Yue Yeung Anthony is the spouse of Ms. Erica Yuen. Accordingly, Mr. Lam Yue Yeung Anthony is deemed to be interested in Ms. Erica Yuen's interest in the Company by virtue of the SFO.
3. These Shares are held by Webber, the entire issued share capital of which is held by Ms. Mimi Yuen. Accordingly, Ms. Mimi Yuen is deemed to be interested in the Shares held by Webber by virtue of the SFO. As at the Latest Practicable Date, Ms. Mimi Yuen is the sole director of Webber.
4. Mr. Cheung Siu Hon Ronald is the spouse of Ms. Mimi Yuen. Accordingly, Mr. Cheung Siu Hon Ronald is deemed to be interested in Ms. Mimi Yuen's interest in the Company by virtue of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their associates (as defined in the GEM Listing Rules) had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, none of the Directors was a director or an employee of a company which had an interest or short position in the Company's shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

B. Substantial Shareholders' and other persons' interests and short positions in shares and underlying shares of the Company

As at the Latest Practicable Date, the following persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in Shares

Name	Capacity	Number of shares	% of shareholding
Prime Era	Beneficial Owner	786,530,000 (<i>Note 1</i>)	70.23%

Note:

1. 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 the Latest Practicable Date, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "Interests of Directors and chief executive and short positions in shares, underlying shares and debentures" above, had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

4. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules), was interested in any business which competes or is likely to compete either directly or indirectly with the business of the Group (as would be required to be disclosed under the GEM Listing Rules if each of them were a controlling shareholder).

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since 31 March 2025, the date of which the latest published audited consolidated financial statements of the Group were made up.

No contract or arrangement in which a Director of the Company is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors were aware, no litigation or claims of material importance are pending or threatened by or against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, save for the Sale and Purchase Agreement (Japan) and the Sale and Purchase Agreement (US), no material contract (not being a contract entered into in the ordinary course of business) has been entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date.

9. EXPERTS QUALIFICATIONS AND CONSENT

- (a) The following are the qualifications of the experts who have given their opinion or advice which is contained in this circular:

Name	Qualifications
Stirling Appraisals Limited	Property valuer
Octal Capital Limited	Licensed corporation for type 1 and type 6 regulated activities under the SFO

- (b) As at the Latest Practicable Date, each of the experts mentioned in paragraph (a) above did not have any shareholding in the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group.

- (c) Each expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and opinion and reference to its name in the form and context in which they appear.
- (d) Each expert has no direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. GENERAL

- (a) The registered office of the Company is located at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is located at 16th Floor, Guangdong Tours Centre, 18 Pennington Street, Hong Kong.
- (c) The Cayman Islands principal share registrar and transfer office is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (d) The Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The company secretary of the Company is Mr. Mak Yau Kwan. Mr. Mak is a member of the Hong Kong Institute of Certified Public Accountants.
- (f) The compliance officer of the Company is Ms. Mimi Yuen, who is an executive Director of the Company.
- (g) The audit committee currently consists of three independent non-executive Directors and is chaired by Ms. Tsang Wing Yee, the other members are Ms. Lui Karrie Ka Yee and Ms. Wong Yuen Kwan. The main duties of the audit committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

Ms. Tsang Wing Yee (曾詠儀), aged 53, was appointed as an independent non-executive Director on 23 January 2018. She is the chairlady of the audit committee. Ms. Tsang is a Chartered Financial Analyst Charterholder, a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. She has been a licensed person under the SFO permitted to carry out type 6 (advising on corporate finance) regulated activity as defined under the SFO since August 2003. Ms. Tsang has over 20 years of experience in the field of corporate finance. Ms. Tsang obtained a Bachelor's Degree in Business Administration from The University of Hong Kong in November 1993 and a Master's Degree of Science in Financial Management from The University of London in December 1998. Currently, Ms. Tsang is an independent non-executive director of Wai Kee Holdings Limited (Stock Code: 610) and World Houseware (Holdings) Limited (Stock Code: 713). Save as disclosed above, Ms. Tsang has not currently held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Lui Karrie Ka Yee (雷家懿), aged 51, was appointed as an Independent Non-executive Director on 8 April 2025. She is a member of each of the audit committee, the remuneration committee and the nomination committee. Ms. Lui has over 20 years of experience in the advertising industry. She was employed by several companies under The Interpublic Group of Companies, Inc. from August 2000 to September 2010 with her last position as the associate planning director. From November 2010 to February 2020, Ms. Lui was employed by Fox Network Group Asia Pacific Limited (formerly known as Satellite Television Asian Region Limited and Fox International Channels Asia Pacific Limited) with her last position as the client solutions, advertising sales and partnerships director. From May 2022 to November 2024, Ms. Lui was employed by Bloomberg L.P. as the head of planning and campaign management Asia-Pacific. Ms. Lui obtained a Bachelor's Degree in Business Administration from the Wayne State University in the United States in December 2000.

Ms. Wong Yuen Kwan (黃婉君), aged 48, was appointed as an independent non-executive Director on 15 December 2022. She is a chairlady of the remuneration committee and a member of each of the audit committee and the nomination committee. Ms. Wong has over 18 years of experience in the banking industry. She was employed by The Hongkong and Shanghai Banking Corporation Limited under the HSBC Group from October 2002 to November 2011 with her last position as an associate director. From January 2012 to July 2021, Ms. Wong rejoined HSBC Group with her last position as a director responsible for regional lending and portfolio management. Ms. Wong obtained a Bachelor's Degree in Business Administration from the Simon Fraser University in Canada in February 1999.

- (h) In the event of inconsistency, the English text of this circular will prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mimingmart.com) for a period of 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement (Japan) (original version in Japanese and translation version in English);
- (b) the Sale and Purchase Agreement (US);
- (c) the Supplemental Agreement (Japan) (original version in Japanese and translation version in English);
- (d) the valuation report as set out in Appendix II to this circular; and
- (e) the written consents referred to in the paragraph headed “Experts and Consents” in this Appendix.

NOTICE OF EGM

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)

Notice is hereby given that the Extraordinary General Meeting (the “EGM”) of Mi Ming Mart Holdings Limited (the “Company”) will be held at 9/F, Henley Building, 5 Queen’s Road Central, Central, Hong Kong on Monday, 6 October 2025 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the entering into of the Sale and Purchase Agreement (Japan) (as defined and described in the circular of the Company dated 12 September 2025 (the “Circular”), a copy of which is tabled at the EGM and marked “A” and signed by the chairman of the EGM for identification purpose) and all the transactions contemplated thereunder and the implementation thereof be and are hereby approved, ratified and confirmed; and
- (b) any one of the directors of the Company (“Director(s)”) be and is hereby authorised to do all such acts and things, to sign, execute and seal (where required) any such documents, instruments or agreements for and on behalf of the Company as may be deemed by such Director in his absolute discretion to be incidental to, ancillary to or in connection with the Sale and Purchase Agreement (Japan) and all transactions contemplated thereunder; and
- (c) any and all actions of the Company, or of any Director, taken in connection with the actions contemplated by the Sale and Purchase Agreement (Japan) prior to the date of the EGM, be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been duly presented to for approval and duly approved by the Company prior to such action(s) being taken.”

NOTICE OF EGM

2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the entering into of the Sale and Purchase Agreement (US) (as defined and described in the Circular, a copy of which is tabled at the EGM and marked “B” and signed by the chairman of the EGM for identification purpose) and all the transactions contemplated thereunder and the implementation thereof be and are hereby approved, ratified and confirmed; and
- (b) any one of the Directors be and is hereby authorised to do all such acts and things, to sign, execute and seal (where required) any such documents, instruments or agreements for and on behalf of the Company as may be deemed by such Director in his absolute discretion to be incidental to, ancillary to or in connection with the Sale and Purchase Agreement (Japan) and all transactions contemplated thereunder; and
- (c) any and all actions of the Company, or of any Director, taken in connection with the actions contemplated by the Sale and Purchase Agreement (US) prior to the date of the EGM, be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been duly presented to for approval and duly approved by the Company prior to such action(s) being taken.”

3. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT subject to the completion of the Sale and Purchase Agreement (Japan) and the completion of the Sale and Purchase Agreement (US) taking place, a special cash dividend of HK\$0.025 (the **“Special Dividend”**) per ordinary share of the Company be declared and paid by the Company to shareholders of the Company whose names appear on the register of members of the Company on the record date at the close of business on Friday, 17 October 2025, and any Director be and is hereby authorised to take such action, do such things and executed such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Special Dividend.”

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

Hong Kong, 12 September 2025

NOTICE OF EGM

Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the EGM, the Register of Members of the Company will be closed from Tuesday, 30 September 2025 to Monday, 6 October 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the eligibility of the shareholders to attend and vote at the EGM will be 6 October 2025. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 29 September 2025.
5. The proposed Special Dividend is subject to the conditions of (i) approval of the Independent Shareholders (as defined in the Circular) at the EGM and (ii) the completion of the Sale and Purchase Agreement (Japan) and the completion of the Sale and Purchase Agreement (US) taking place. For determining the entitlement to the proposed Special Dividend, the register of members of the Company will be closed from Thursday, 16 October 2025 to Friday, 17 October 2025, both dates inclusive, during which period no transfer of shares will be effected. To qualify for the proposed Special Dividend, if becomes unconditional, all completed transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 October 2025.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 9:00 a.m. on Monday, 6 October 2025, the EGM will not be held on Monday, 6 October 2025. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.mimingmart.com) to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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. Lui Karrie Ka Yee, Ms. Tsang Wing Yee and Ms. Wong Yuen Kwan.

NOTICE OF EGM

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at corporate@mimingmart.com. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@vistra.com

HK Tel: (852) 2980 1333 During business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public Holidays)