

TARGET

Intelligence Report

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MI MING MART HOLDINGS LTD: MANAGEMENT DETERMINES TO EMBARK ON INTERNATIONAL PROPERTY PURCHASES !

Mi Ming Mart Holdings Ltd (彌明生活百貨控股有限公司) (Code 8473, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) appears to have taken upon itself to indulge in establishing a new corporate division of the Company.

The new corporate division could, in due course, be crowned with the nomenclature along the lines of ‘*For Yuen and For Mi Residential Investment Ltd.*’

So far, Mi Ming Mart Holdings Ltd has stated that it has invested \$HK31,431,000.00 in purchasing two residences properties, one in The United States of America and one in Japan.

At Page 11 of the 2021-2022 Annual Report of Mi Ming Mart Holdings Ltd, under the heading, ‘**CAPITAL COMMITMENT**’, one was informed of the following:

‘On 13 January 2022, Inwell US Limited, an indirect wholly-owned subsidiary of the Company, entered into a residential purchase agreement with an independent third party, pursuant to which Inwell US Limited, agreed to purchase a residential property located in the United States (the “US Property”) at a consideration of USD745,000 (equivalent to approximately HK\$5,811,000).

‘As at 31 March 2022, an amount of USD7,500 (equivalent to approximately HK\$59,000) has been paid as deposit for the acquisition of the US Property. The outstanding capital expenditure in respect of the acquisition of the US Property amounted to USD737,500 (equivalent to approximately HK\$5,753,000). As at the date of this annual report, the acquisition of the US Property has been completed and the outstanding capital expenditure have been paid.’

(According to Page 140 of the 2021-2022 Annual Report of Mi Ming Mart Holdings Ltd, Inwell US Ltd was incorporated in The United States of America, during the Financial Year ended March 31, 2022.)

Then, at Page 143 of the 2021-2022 Annual Report of Mi Ming Mart Holdings Ltd, one was informed of the second property purchase:

‘... On 31 May 2022, Rosy Horizon (Rosy Horizon Global Ltd, a corporate entity, domiciled in The British Virgin Islands [BVI]), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, pursuant to which Rosy Horizon agreed to purchase the residential property, which is located in Japan, for a cash consideration of JPY420,000,000 (equivalent to approximately HK\$25,620,000.00) (the “Acquisition”). Completion of the Acquisition is expected to take place on 29 July 2022. For details of the Acquisition, please refer to the announcements of the Company dated 31 May 2022 and 6 June 2022.’

While, with regard to the first-named property investment in The United States of America, little information has, so far, been forthcoming to shareholders and investors of Mi Ming Mart Holdings Ltd, other than the purchase price of \$US745,000.00 (about \$HK5,811,000.00).

But, in respect of the Japanese property investment, at the purchase price of the equivalent of \$HK25,620,000.00, one was informed of the property investment in considerable detail:

‘The Property to be acquired: *The 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 アークヒルズ仙石山レジデンス10階1001号室). The total saleable area of the Property is approximately 102.18 square meter.*

‘Consideration and payment terms: *The consideration for the Acquisition is JPY420,000,000 (equivalent to approximately HK\$25,620,000), and shall be payable by the Purchaser to the Vendor in the following manner:*

- (a) an initial deposit of JPY10,000,000 (equivalent to approximately HK\$610,000) has been paid by the Purchaser to the Vendor upon the signing of the Sale and Purchase Agreement; and*
- (b) the balance of the consideration in the sum of JPY410,000,000 (equivalent to approximately HK\$25,010,000) shall be paid by the Purchaser to the Vendor upon Completion, which is expected to fall on 29 July 2022.*

The consideration for the Acquisition determined after arm’s length negotiations between the Purchaser and the Vendor having taken into account, among others, (i) the prevailing market

*value of comparable properties in nearby locations;
and (ii) the valuation of the Property of
approximately JPY415,000,000 as at 30 April 2022,
which was valued by comparison approach,
provided by Stirling Appraisals Limited (中寧評估有
限公司), an independent property valuer.*

*The consideration for the Acquisition will be
satisfied by the internal resources of the Group.*

'Termination: *Each of the ... [CLICK TO ORDER FULL ARTICLE](#)*

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