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MOISELLE
MOISELLE INTERNATIONAL HOLDINGS LIMITED
慕詩國際集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 130)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

The Company is pleased to announce that the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser for the sale and purchase of the Property at a consideration of HK\$21,380,000. Pursuant to the terms of the Provisional Agreement, the Vendor and the Purchaser will enter into a formal agreement for the sale and purchase of the Property on or before 15 November 2021. Completion of the Disposal is expected to take place on or before 15 December 2021.

As the highest applicable percentage ratio in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE PROVISIONAL AGREEMENT

Date	:	1 November 2021
Vendor	:	Boo Gie Garment Factory Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
Purchaser	:	Prosperous Offset International Limited, a company incorporated in Hong Kong with limited liability
Property	:	Workshop No. 7 on 10th Floor, Kodak House II, No. 39 Healthy Street East, Hong Kong
Consideration	:	HK\$21,380,000.00

- Payment terms** : The Consideration shall be paid by the Purchaser to the Vendor in cash in the following manner:
- (a) HK\$650,000.00, being the initial deposit, has been paid upon the signing of the Provisional Agreement;
 - (b) HK\$1,488,000.00, being the further deposit, which together with the initial deposit, constitutes 10% of the Consideration, shall be paid on or before 15 November 2021; and
 - (c) the balance of the consideration, in the amount of HK\$19,242,000.00, shall be paid on or before 15 December 2021, being the expected completion date of the Disposal.
- Formal agreement** : The Vendor and the Purchaser will enter into a formal agreement for the sale and purchase of the Property on or before 15 November 2021.
- Completion of the Disposal** : On or before 15 December 2021

INFORMATION ABOUT THE PROPERTY

The Property is located at Workshop No. 7 on 10th Floor, Kodak House II, No. 39 Healthy Street East, Hong Kong and is used for industrial purposes. As at the date of the Provisional Agreement, the Property has been leased out to an Independent Third Party. The Purchaser will acquire the Property subject to the existing lease. The audited financial information of the Property for the years ended 31 March 2020 and 31 March 2021 is set out below:

	For the years ended 31 March	
	2021	2020
	Approximately	Approximately
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gross rental income	658	549
Net profit before taxation	657	547
Net profit after taxation	657	547

As at 31 March 2021, the audited carrying amount of the Property was HK\$20,800,000.

INFORMATION OF THE PARTIES

The Group is principally engaged in the design and development, manufacture, retail and wholesale of various lines of fashion apparel and accessories.

The Vendor is a wholly-owned subsidiary of the Group and is principally engaged in the trading of materials, fashion apparel and accessories, and property holding.

Based on the information provided by the Purchaser, the Purchaser is ultimately owned by Mr. Chau Chi Man, Raymond.

The Agent is a sole proprietorship registered in Hong Kong and operates property agencies in Hong Kong.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Purchaser, the Agent and their respective ultimate beneficial owners is an Independent Third Party.

REASONS AND BENEFITS OF THE DISPOSAL

The Disposal represents a good opportunity for the Group to realise its investment in the Property, increasing the Group's working capital and cash flow. The Group intends to use the net proceeds from the Disposal as general working capital of the Group's businesses or for future investment opportunities should such opportunities arise.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser having considered the market value of industrial properties in the surrounding area in which the Property is located. The Board is of the view that the Disposal is conducted under normal commercial terms, and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS ON THE GROUP AND INTENDED USE OF PROCEEDS

The carrying value of the Property as shown in the unaudited consolidated accounts of the Group as at 31 October 2021 was approximately HK\$20,800,000. The Group is expected to record a book gain of approximately HK\$391,000 from the Disposal, being the difference between the Consideration and the carrying value of the Property as at 31 October 2021 after related expenses.

It is estimated that the net proceeds from the Disposal (after deduction of agency fees, legal fees and ancillary expenses) would be approximately HK\$21,191,000. The Group intends to use the net proceeds from the Disposal as general working capital or for future investment opportunities should such opportunities arise. Upon completion of the Disposal, the Group will cease to receive gross rental income, which amounted to HK\$658,000 for the year ended 31 March 2021, from the Property.

Save as disclosed above, the Disposal will not have any material adverse impact on the earnings and assets and liabilities of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“Agent”	Eastern Realty Company;
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Moiselle International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange with the stock code of 130;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Consideration”	HK\$21,380,000, being the total consideration payable by the Purchaser to the Vendor for the Disposal;
“Director(s)”	the directors of the Company;
“Disposal”	the disposal of the Property by the Vendor to the Purchaser;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	any person(s) or company(ies) who is/are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and the connected persons of the Company (as defined under the Listing Rules);

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Provisional Agreement”	the provisional sale and purchase agreement entered into on 1 November 2021 between the Vendor, the Agent and the Purchaser in respect of the Disposal;
“Property”	Workshop No. 7 on 10th Floor, Kodak House II, No. 39 Healthy Street East, Hong Kong;
“Purchaser”	Prosperous Offset International Limited, a company incorporated in Hong Kong with limited liability;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Boo Gie Garment Factory Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability; and
“%”	per cent.

By Order of the Board of
Moiselle International Holdings Limited
Chan Yum Kit
Chairman

Hong Kong, 1 November 2021

As at the date of this announcement, the Board comprises Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley, and Mr. Chan Sze Chun as executive Directors; and Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney, and Ms. Wong Shuk Ying, Helen as independent non-executive Directors.