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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)

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The board of directors (the “**Board**”) of Moiselle International Holdings Limited (the “**Company**”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2021, together with the comparative figures for the corresponding period in 2020, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>(in HK\$'000)</i>	<i>Notes</i>	Unaudited Six months ended 30 September 2021	2020
Revenue	2	67,012	52,283
Cost of sales		<u>(17,013)</u>	<u>(17,797)</u>
Gross profit		49,999	34,486
Other income		9,325	17,958
Other gains and losses		579	10,494
Distribution and selling expenses		(56,016)	(45,788)
Administrative and other operating expenses		<u>(28,918)</u>	<u>(24,051)</u>
Loss from operations		(25,031)	(6,901)
Gain on change in fair value of investment property		429	–
Finance costs		<u>(1,607)</u>	<u>(2,787)</u>
Loss before taxation		(26,209)	(9,688)
Income tax expense	3	<u>(317)</u>	<u>(256)</u>
Loss for the period	4	<u>(26,526)</u>	<u>(9,944)</u>
Other comprehensive income (expense)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>1,045</u>	<u>(1,083)</u>
Total comprehensive expense for the period		<u>(25,481)</u>	<u>(11,027)</u>

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

<i>(in HK\$'000)</i>	<i>Notes</i>	Unaudited Six months ended 30 September 2021	2020
Loss for the period attributable to:			
Owners of the Company		(26,401)	(9,774)
Non-controlling interests		<u>(125)</u>	<u>(170)</u>
		<u>(26,526)</u>	<u>(9,944)</u>
Total comprehensive expense attributable to:			
Owners of the Company		(25,356)	(10,857)
Non-controlling interests		<u>(125)</u>	<u>(170)</u>
		<u>(25,481)</u>	<u>(11,027)</u>
Loss per share			
Basic (<i>HK dollars</i>)	5	<u>(0.09)</u>	<u>(0.03)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in HK\$'000)	Notes	As a 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
Non-current assets			
Investment properties		284,483	297,783
Property, plant and equipment		343,772	379,353
Right-of-use assets		24,366	33,858
Deposits paid		7,897	5,240
Deferred tax assets		129	351
		660,647	716,585
Current assets			
Inventories		39,303	39,270
Trade and other receivables	7	30,787	32,741
Bank balances and cash		13,103	17,567
		83,193	89,578
Current liabilities			
Trade and other payables	8	32,360	31,500
Lease liabilities		42,831	61,467
Tax payable		76	110
Borrowings		37,606	53,543
		112,873	146,620
Net current liabilities		(29,680)	(57,042)
Total assets less current liabilities		630,967	659,543
Non-current liabilities			
Lease liabilities		16,825	19,920
Deferred tax liabilities		106,205	107,668
		123,030	127,588
Net assets		507,937	531,955
Capital and reserves			
Share capital		2,880	2,880
Reserves		506,156	530,049
Equity attributable to owners of the Company		509,036	532,929
Non-controlling interests		(1,099)	(974)
Total equity		507,937	531,955

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements are prepared in accordance with the requirements of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited, including compliance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2021, except in relation to the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”, which term collectively includes HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 April 2021 and are adopted for the first time by the Group.

Amendments to HKFRSs adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 39, HKFRS 4, Interest Rate Benchmark Reform – Phase 2
HKFRS 7, HKFRS 9 and HKFRS 16

COVID-19-Related Rent Concessions beyond 30 June 2021

The Group has early adopted Amendment to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 ahead of its effective date. The amendment extends, by one year, the original amendment issued by HKICPA in June 2020. It permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors. The application of the amendments to HKFRSs has no material impact on the Group’s financial performance and financial position and/or on the disclosures set out in these financial statements.

New and amendments to standards and interpretations issued but not yet effective

Certain new and amendments to standards and interpretation have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amendments to standards and interpretations are not expected to have a material impact on the Group’s consolidated financial statements.

2. REVENUE AND SEGMENT REPORTING

Revenue

The Group generates sales of fashion apparel and accessories with customers mainly through its own retail stores. Revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

Segment information

The Group manages its businesses by geographical locations. In a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The outside Hong Kong operation represents the manufacture of house brands in Mainland China and sales of house brands and imported brands in Mainland China, Macau, Taiwan and Singapore.

<i>(in HK\$'000)</i>	Unaudited					
	Six months ended 30 September					
	Hong Kong		Outside Hong Kong		Total	
	2021	2020	2021	2020	2021	2020
Revenue from external customers	29,584	25,325	37,428	26,958	67,012	52,283
Inter-segment revenue	<u>9,667</u>	<u>3,377</u>	<u>10,780</u>	<u>4,257</u>	<u>20,447</u>	<u>7,634</u>
Segment revenue	<u>39,251</u>	<u>28,702</u>	<u>48,208</u>	<u>31,215</u>	<u>87,459</u>	<u>59,917</u>
Segment profit (loss)	437	(11,953)	(10,037)	(3,032)	(9,600)	(14,985)
Unallocated expenses					(25,335)	(20,368)
Other income and other gains and losses					9,904	28,452
Gain on change in fair value of investment property					429	–
Finance costs					<u>(1,607)</u>	<u>(2,787)</u>
Loss before taxation					<u>(26,209)</u>	<u>(9,688)</u>

3. INCOME TAX EXPENSE

<i>(in HK\$'000)</i>	Unaudited	
	Six months ended	
	30 September	
	2021	2020
Current tax		
– Hong Kong Profits Tax	7	–
– Outside Hong Kong	88	130
	<u>95</u>	<u>130</u>
Deferred tax	222	126
	<u>222</u>	<u>126</u>
Income tax expense	<u>317</u>	<u>256</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the six months ended 30 September 2021. Taxation for the People's Republic of China and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

4. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging (crediting):

<i>(in HK\$'000)</i>	Unaudited	
	Six months ended	
	30 September	
	2021	2020
Depreciation of		
– property, plant and equipment	7,227	6,632
– right-of-use assets	17,022	19,016
Impairment losses on trade receivables	–	1
Impairment losses on		
– property, plant and equipment	1,011	315
– right-of-use assets	5,047	13,268
Interests on		
– bank borrowings	544	511
– lease liabilities	888	2,276
Covid-19 related rent concessions	(5,918)	(10,207)
Gain on disposal of property, plant and equipment	(143)	(75)
Gain on early termination of lease contracts	(1,002)	(8,891)
Government grants	(477)	(4,962)
	<u>(477)</u>	<u>(4,962)</u>

5. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$26,401,000 (2020: HK\$9,774,000) and the weighted average number of 287,930,000 (2020: 287,930,000) ordinary shares in issue during the period.

Diluted loss per share is not presented both for the six months ended 30 September 2021 and for the comparative period as there were no dilutive potential ordinary shares in issue during the periods.

6. INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the year ending 31 March 2022 (2021: Nil).

7. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<i>(in HK\$'000)</i>		
Within 30 days	5,744	6,796
31 to 90 days	251	1,104
91 to 180 days	–	3
Over 180 days	67	244
	<u>6,062</u>	<u>8,147</u>

Trade receivables are due within 30 to 90 days from the invoice date.

8. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<i>(in HK\$'000)</i>		
Within 30 days	2,049	2,461
31 to 90 days	931	156
Over 90 days	3,191	3,073
	<u>6,171</u>	<u>5,690</u>

MARKET OVERVIEW

The apparel retail sector in the countries and regions where Moiselle International Holdings Limited (“**Moiselle**” or the “**Company**”, which together with its subsidiaries is referred to as the “**Group**”) has operations recorded a rebound in business as the vaccination programmes stabilized the situation of the novel coronavirus pneumonia pandemic or brought it under control during the first six months ended 30 September 2021 (the “**Period**”) of the financial year ending 31 March 2022.

Although cross-border travel restrictions were still in place in many countries to curb the pandemic and thus affected the apparel retailers’ business with tourists, local consumers were more willing to go out to shop for consumables such as fashion products or to spend on leisure activities as they were able to spend more money which they would have otherwise spent on overseas vacations if it were not for the anti-pandemic travel restrictions.

In Hong Kong, where Moiselle derived a substantial portion of its revenue, the value of retail sales of wearing apparel at retail outlets in the city rebounded by approximately 26.3% year on year to about HK\$24.0 billion in the period from January to September of 2021, in marked contrast to a year-on-year drop of 47.1% in the period from January to September of 2020 (Source: The Census and Statistics Department of the Hong Kong Special Administrative Region (“**HKSAR**”)). This despite a year-on-year plunge of 98.2% in the total visitor arrivals in the city in the period from January to September of 2021, according to Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR. The business of the apparel retailers was dominated by the local customers. In Macau, which already relaxed its cross-border travel restrictions with Mainland China during the Period, also saw a rebound in business. In Mainland China, where the pandemic was largely brought under control except for a few sporadic outbreaks, the value of the retail of apparel, shoes, headwear and knitted products rebounded by approximately 20.6% year on year to RMB964.1 billion during the period from January to September of 2021 (source: National Bureau of Statistics of the People’s Republic of China).

The fashion apparel industry has been undergoing fundamental changes in the past several years, namely the growing popularity of electronic commerce, the emergence of the younger generation of consumers who have different preferences for the style of fashion from those of other different generations, and consumers’ increasing reliance on internet, especially social media, for information about fashion apparel and for shopping for it. Developing and expanding the business of electronic commerce and catering to the tastes of the younger consumers are the way forward.

RESULTS

Moiselle mainly engages in retailing women's fashion apparel to high-end and upper-middle markets but is also gearing more towards the design and sales of on-trend apparel targeted at the younger generation of customers.

For the Period, although the Group recorded varying degrees of rebounds in its operations in Hong Kong, Macau, Mainland China and Singapore (with the exception of its operation in Taiwan where there was a surge in the number of cases of COVID-19), it recorded a loss of HK\$27 million as its business had not yet recovered sufficiently to reach breakeven. Overall, the Group recorded a year-on-year increase of 28% in revenue to HK\$67,012,000 for the Period.

During the Period, the Hong Kong government no longer granted any one-off financial assistance to help tide businesses over the difficult times of the pandemic. The Group obtained such financial assistance in the six months ended 30 September 2020 (the same period of the previous financial year ended on 31 March 2021 (the “**Previous Financial Year**”)). However, the Group obtained similar subsidies from governments in some overseas markets where the Group did business during the Period.

The Group's businesses in Hong Kong accounted for 44% of its revenue while those in Mainland China contributed to 30%. Operations in Macau, Taiwan and Singapore together made up 26% of the Group's revenue. Gross profit margin was 74.6% for the Period, compared with the 66.0% for the same period of the Previous Financial Year. The increase in gross profit margin resulted from the increase in revenue from the sale of in-season products with higher gross margins.

BUSINESS REVIEW

To cope with the fundamental changes in the fashion apparel industry, especially the popularization of electronic commerce and social media which had been sped up by the anti-pandemic social distancing measures, the Group stepped up its efforts to develop its electronic commerce operations. In July of 2021, the Group launched a website for its Hong Kong-based concept store, *M CONZEPT*, which retails the diffusion lines under such brands as *m.d.m.s*, *GERMAIN* and *LANCASTER*. The move would enable the Group to run its business more cost-effectively and to reach out more easily to the younger generation of consumers, who increasingly dominate the customer base. This followed the earlier opening of the Group's own online platform for the marketing and sales of its *MOISELLE* products on its own website for its Hong Kong operations at the end of July 2020. In Mainland China, the Group formed an alliance with one more local online shopping website operator, CloudHappy Mall (“雲歡商城” in Chinese), during the Period, maintaining the total number of its electronic commerce business partners in the country at three. The other two are electronic commerce website VIP.com, which specializes in online discount sales and is operated by Vipshop (“唯品會” in Chinese) and Tmall, another popular online shopping website. Such online platforms for sales and marketing can be combined with the Group's mobile phone-enabled application to build up a customer base and carry out precision marketing.

Since the Previous Financial Year, the Group has repositioned its major house brand *MOISELLE* as a brand that accentuates the beauty of Asian women’s silhouette through two fashion lines, namely the classic and elegant fashion apparel on the one hand and the on-trend and unique fashion apparel that projects a youthful image on the other hand. The Group geared its products more towards young customers who increasingly predominated the fashion apparel market. For instance, the portion of mid-range, on-trend and unique fashion apparel was maintained at 50% of the total number of stock keeping units (“SKU”) for its fall/winter collection in 2021 after the proportion had been raised to 50% from 30% for its spring/summer collection in 2021 in the Previous Financial Year.

As to the business of running physical stores, the Group kept rationalizing its retail network by closing down some underperforming stores and opening new ones in places with good prospect, negotiated for rent concessions or reductions for shop spaces, and had enhanced the shopping experience at its stores by incorporating such elements as environmental awareness, quality lifestyle and art into the interior decoration.

OVERVIEW OF OPERATIONS

Targeting the markets for luxurious and mid-range apparel, the Group operates such house brands as *MOISELLE, m.d.m.s., GERMAIN* and *Rosamund MOISELLE*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive customer base and is being developed separately by the Group’s dedicated and talented designer teams. The Group retails its products under the various brands at stores in prime locations. As at 30 September 2021, the Group had 44 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau, Taiwan and Singapore, down from 47 as at 31 March 2021. It closed down some underperforming stores but also opened some stores in places with good prospect to rationalize its network of stores.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group’s operations in Hong Kong rebounded by 17% year on year to HK\$29,584,000 for the Period as the local customers were willing to go shopping at physical stores after the pandemic had been largely brought under control.

To get through the difficult time, the Group continued to rationalize its retail network. It closed down one underperforming *LANCASTER* store but opened one *MOISELLE* store, in Causeway Bay, during the Period. It also negotiated for rent concessions and reductions for some of its shop spaces and succeeded in getting them.

To run its retail business more cost-effectively, the Group expanded its electronic commerce in the city. In July of 2021, it launched a website for its Hong Kong-based concept store, *M CONZEPT*, which retails the diffusion lines under such brands as *m.d.m.s*, *GERMAIN* and *LANCASTER*. This followed the earlier opening of the Group's own online platform for the marketing and sales of its *MOISELLE* products on its own website for its Hong Kong operations at the end of July 2020.

As at 30 September 2021, the Group operated 7 *MOISELLE*, 2 *m.d.m.s*., 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as 1 outlet (As at 31 March 2021, the Group operated 6 *MOISELLE*, 2 *m.d.m.s*., 3 *LANCASTER* and 2 *M CONZEPT* retail stores as well as 1 outlet).

Operations in Mainland China

Revenue from the Group's operations in Mainland China rebounded by 17% year on year to HK\$20,196,000 for the Period as the country succeeded in largely bringing the pandemic under control.

The Group continued to rationalize its retail network by closing down two underperforming stores during the Period and opened one new store in Dalian in October 2021. Rents for shop spaces generally decreased compared to those in the years 2016 and 2017. The Group also continued with the effort to reduce the cost of renting shop spaces. Under the Group's lease agreements with some landlords at some of its stores, the rents were charged as certain percentages of the revenue from sales. This made it easier for the Group to sustain the retail business at the brick-and-mortar stores.

As part of the drive to expand its electronic commerce business, the Group formed an alliance with one more local online shopping website operator, CloudHappy Mall (“雲歡商城” in Chinese), during the Period, maintaining the total number of its electronic commerce business partners in the country at three. The other two are electronic commerce website VIP.com, which specializes in online discount sales and is operated by Vipshop (“唯品會” in Chinese) and Tmall, another popular online shopping website.

As at 30 September 2021, the Group operated 12 *MOISELLE*, 2 *M CONZEPT* and 1 *LANCASTER* retail stores in the country (As at 31 March 2021, the Group operated 14 *MOISELLE*, 2 *M CONZEPT* and 1 *LANCASTER* retail stores in the country).

Operations in Macau

For the Period, sales at the Group's operations in Macau rebounded by 204% year on year as the city relaxed its cross-border travel restrictions with Mainland China after the pandemic was basically brought under control. The rebound was in sharp contrast to the year-on-year drop of 79.3% in sales caused by the pandemic during the same period of the Previous Financial Year. As at 30 September 2021, the Group operated three shops at the Venetian Macao Resort Hotel and one shop at the Parisian Macao Hotel, including 1 *M CONZEPT*, 1 *MOISELLE*, 1 *m.d.m.s.* and 1 *LANCASTER* retail stores in the city (As at 31 March 2021: 1 *M CONZEPT*, 1 *MOISELLE*, 1 *m.d.m.s.* and 1 *LANCASTER* retail stores).

Operations in Taiwan

Revenue at the Group's operations in Taiwan plummeted by 25% year on year to approximately HK\$4,049,000, which accounted for about 6% of the Group's revenue for the Period. The decrease was due to the surge in the number of cases of COVID-19. The Group operated 5 *MOISELLE* and 2 *LANCASTER* retail stores as well as 3 outlets as at 30 September 2021 in Taiwan (As at 31 March 2021: 5 *MOISELLE* and 3 *LANCASTER* retail stores as well as 2 outlets).

Operations in Singapore

Revenue at the Group's business in Singapore rebounded by 275% year on year during the Period due to the lower comparison base in the same period of the Previous Financial Year when it had been seriously affected by the pandemic. The Group operated 1 *LANCASTER* retail store and closed down 1 *MOISELLE* store as at 30 September 2021 (As at 31 March 2021: 1 *MOISELLE* and 1 *LANCASTER* retail stores).

OUTLOOK

The Group's business had recovered at a faster pace than expected in the Period as the pandemic in its major markets in Hong Kong, Mainland China and Macau was largely brought under control. However, its business had yet to recover sufficiently to reach a breakeven point.

Preparing to capitalize on the recovery of its business to a normal level after the pandemic ceases, the Group will press ahead with its business transformation initiatives, including repositioning its major house brand to project a youthful image, stepping up the development of its electronic commerce business with the help of a mobile phone-enabled application and social media, and enhancing the shopping experience at its flagship stores. All this can increase the customers' sense of connectedness to the Group's brands.

Moreover, it will continue to improve the fundamentals of its business by conducting cost management and, at the same time, ensuring the quality of its products and services. For these purposes, it will keep encouraging research on and development of new designs and products, optimizing the production and logistics, and rationalizing its retail network.

All these measures are aimed at enhancing the Group's competitive strength and adaptability to the changes in the market. The Group will monitor closely the economic conditions and fashion trends in the markets and may adjust the above plans accordingly.

FINANCIAL POSITION

During the period, the Group financed its operations with internally generated cash flows and bank borrowings. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial period, the Group's aggregate bank deposits and cash balances amounted to approximately HK\$13 million (31 March 2021: HK\$18 million). As at 30 September 2021, the Group maintained secured bank borrowings of HK\$38 million (31 March 2021: HK\$54 million) at operating subsidiary level financing its working capital. Besides, the Group also maintained aggregate composite banking facilities of approximately HK\$45 million (31 March 2021: HK\$35 million) with commercial banks, of which approximately HK\$6 million (31 March 2021: HK\$4 million) were utilised.

The Group ran into net current liabilities of HK\$30 million as at 30 September 2021 (31 March 2021: HK\$57 million), with current assets being less than current liabilities. As at 30 September 2021, the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was approximately 7.4% (31 March 2021: 10.1%).

Charge on assets

As at 30 September 2021, land and buildings held for own use and investment properties with a carrying value of approximately HK\$124 million (31 March 2021: HK\$155 million) were pledged to secure bank borrowings granted to the Group.

EMPLOYEE

As at 30 September 2021, the Group employed 357 (31 March 2021: 374) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the period.

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provision A.2.1 as below, the Company has complied with the code provisions listed in the Corporate Governance Code (the “**CG code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) throughout the period of six months ended 30 September 2021.

Code Provision A.2.1

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chan Yum Kit is the chairman of the Board and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company. The Company will however keep this matter under review.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and risk management and internal control systems. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2021.

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

Hong Kong, 30 November 2021

As at the date of this announcement, the Company's executive directors are Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley and Mr. Chan Sze Chun, and independent non-executive directors are Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.