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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

ANNUAL RESULTS

The board of directors (the “Board”) of Moiselle International Holdings Limited (the “Company”) announces that the consolidated results of the Company and its subsidiaries (the “Group” or “Moiselle”) for the year ended 31 March 2022 (the “Year”) with comparative figures for the previous corresponding year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	<i>NOTES</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue	3	138,526	127,283
Cost of sales		<u>(41,920)</u>	<u>(40,378)</u>
Gross profit		96,606	86,905
Other income	4	17,665	32,605
Other gains and losses	5	8,505	11,787
Distribution and selling expenses		(109,837)	(102,158)
Administrative and other operating expenses		<u>(57,408)</u>	<u>(58,217)</u>
Loss from operations		(44,469)	(29,078)
Gain on changes in fair value of investment properties		5,984	14,319
Finance costs		<u>(2,510)</u>	<u>(4,838)</u>
Loss before taxation		(40,995)	(19,597)
Income tax credit (expense)	6	<u>48</u>	<u>(3,608)</u>
Loss for the year		<u>(40,947)</u>	<u>(23,205)</u>

	NOTE	2022 HK\$'000	2021 HK\$'000
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
Gain on revaluation of land and buildings held for own use		16,848	23,819
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>6,957</u>	<u>803</u>
		<u>23,805</u>	<u>24,622</u>
Total comprehensive (expense) income for the year		<u><u>(17,142)</u></u>	<u><u>1,417</u></u>
Loss for the year attributable to:			
Owners of the Company		(40,718)	(22,751)
Non-controlling interests		<u>(229)</u>	<u>(454)</u>
		<u><u>(40,947)</u></u>	<u><u>(23,205)</u></u>
Total comprehensive (expense) income attributable to:			
Owners of the Company		(16,913)	1,871
Non-controlling interests		<u>(229)</u>	<u>(454)</u>
		<u><u>(17,142)</u></u>	<u><u>1,417</u></u>
Loss per share			
Basic (HK dollars)	7	<u><u>(0.14)</u></u>	<u><u>(0.08)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2022

	<i>NOTES</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets			
Investment properties		250,916	297,783
Property, plant and equipment		351,249	379,353
Right-of-use assets		32,134	33,858
Deposits paid		6,991	5,240
Deferred tax assets		243	351
		641,533	716,585
Current assets			
Inventories		30,617	39,270
Trade and other receivables	9	28,239	32,741
Bank balances and cash		14,424	17,567
		73,280	89,578
Current liabilities			
Trade and other payables	10	30,041	31,500
Lease liabilities		38,520	61,467
Tax payable		140	110
Borrowings		12,917	53,543
		81,618	146,620
Net current liabilities		(8,338)	(57,042)
Total assets less current liabilities		633,195	659,543
Non-current liabilities			
Lease liabilities		17,839	19,920
Deferred tax liabilities		100,543	107,668
		118,382	127,588
Net assets		514,813	531,955
Capital and reserves			
Share capital		2,880	2,880
Reserves		513,136	530,049
		516,016	532,929
Equity attributable to owners of the Company		516,016	532,929
Non-controlling interests		(1,203)	(974)
Total equity		514,813	531,955

Notes:

1. GENERAL AND BASIS OF PREPARATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Super Result Consultants Limited (“Super Result”), a limited company incorporated in the British Virgin Islands. Mr. Chan Yum Kit, the chairman and executive director of the Company, and Ms. Tsui How Kiu, Shirley, executive director of the Company, each holds 46.7% equity interest in Super Result. The addresses of the registered office and principal place of business of the Company are disclosed in the section of Corporate Information in the Company’s annual report.

The Company acts as an investment holding company. The principal activities of the Company’s subsidiaries are design, manufacture and retail of fashion apparel and accessories.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$8,338,000 as at 31 March 2022.

For the year ended 31 March 2022, the Group generated operating cash flows of approximately HK\$1,598,000. As at 31 March 2022, total cash and cash equivalents of approximately HK\$14,424,000 were held by the Group and unutilised bank facilities amounted to approximately HK\$51,756,000 were available.

Based on the aforesaid factors and cash flow forecast for the coming twelve months, the Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39,
HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generated sales of fashion apparel and accessories with customers mainly through its own retail stores. For the years ended 31 March 2022 and 2021, 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 the Mainland China and sales of house brands and imported brands in the Mainland China, Macau, Taiwan and Singapore.

	Hong Kong		Outside Hong Kong		Total	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	58,552	55,305	79,974	71,978	138,526	127,283
Inter-segment revenue	18,006	13,807	17,931	10,195	35,937	24,002
Segment revenue	76,558	69,112	97,905	82,173	174,463	151,285
Segment loss	(2,823)	(9,518)	(17,243)	(19,158)	(20,066)	(28,676)

4. OTHER INCOME

	2022	2021
	HK\$'000	HK\$'000
Gross rental income from investment properties	4,898	4,566
Interest income from bank deposits	20	124
Service fee income	1,018	696
Covid-19 related rent concessions	10,082	19,677
Government grants	1,457	7,310
Others	190	232
	17,665	32,605

5. OTHER GAINS AND LOSSES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Gain arising on early termination of lease contracts	9,220	9,280
Exchange (loss) gain, net	(886)	2,427
Gain on disposal of property, plant and equipment	171	80
	<u>8,505</u>	<u>11,787</u>

6. INCOME TAX CREDIT (EXPENSE)

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current tax - Outside Hong Kong Provision for the year	<u>(259)</u>	<u>(259)</u>
Deferred tax	<u>307</u>	<u>(3,349)</u>
Income tax credit (expense)	<u>48</u>	<u>(3,608)</u>

7. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loss for the year for the purpose of basic loss per share	<u>(40,718)</u>	<u>(22,751)</u>

Number of shares

	2022 <i>'000</i>	2021 <i>'000</i>
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>287,930</u>	<u>287,930</u>

Diluted loss per share is not presented as the Company does not have any dilutive potential ordinary share for both years.

8. DIVIDENDS

No dividend was proposed for ordinary shareholders of the Company during the years ended 31 March 2022 and 2021. No dividend was paid or proposed for ordinary shareholders of the Company subsequent to the end of the reporting period.

9. TRADE AND OTHER RECEIVABLES

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

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Within 30 days	4,616	6,796
31 to 90 days	1,226	1,104
91 to 180 days	429	3
Over 180 days	1	244
	<u>6,272</u>	<u>8,147</u>

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

10. 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:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Within 30 days	980	2,461
31 to 90 days	369	156
Over 90 days	3,105	3,073
	<u>4,454</u>	<u>5,690</u>

MARKET OVERVIEW

The resurgence of the novel coronavirus pneumonia pandemic (“Covid-19”) in Hong Kong and Mainland China in the second half of the financial Year of Moisselle dashed earlier hopes for a sooner, full recovery in the fashion apparel retailing sector. In Hong Kong, where Moisselle derived about 42% of its revenue, the gradual recovery in the retail sector during the respite afforded by the easing of the disease in the first nine months of the financial year was dampened by the massive pandemic outbreak in February and March of 2022. The operating environment became more difficult as the government tightened anti-pandemic measures in response to the upsurge in the number of confirmed cases of Covid-19 from January to March of 2022. Such measures included temporary suspension of business or the shortening of opening hours for eateries, retail shops and entertainment premises and the stringent quarantine requirements for inbound travellers. According to Hong Kong Tourism Board quoting the data from the Immigration Department of the Hong Kong Special Administrative Region (“HKSAR”), total visitor arrivals in the city plunged by 97.4% in 2021. As a result, the business of retailers and restaurants was dominated by the local customers. According to the Census and Statistics Department of the HKSAR, the value of retail sales of wearing apparel at the retail outlets in the city rebounded by approximately 22.6% to HK\$32.5 billion in 2021, in contrast to a sharp fall of approximately 41.3% to about HK\$26.51 billion in 2020. In Mainland China, the resurgence of the pandemic had affected the economy and thus dampened the consumer sentiment. Although the value of retail of apparel, shoes, headwear and knitted products in the country rebounded by 12.7% to approximately RMB1.38 trillion in 2021 following a 6.6% drop in 2020, it was only 2.22% higher than the approximately RMB1.35 trillion in 2019 (source: National Bureau of Statistics of the People’s Republic of China).

The fashion apparel industry had undergone fundamental changes in the past several years. One of them is the emergence of the younger generation of consumers who prefer on-trend fashion apparel to the classic and elegant one. A fashion apparel design and retailing firm which has long been positioned as a brand for niches in the high-end and upper-middle markets has to orient itself more towards the market for unique and on-trend fashion in order to remain competitive. Other fundamental changes in the industry are the increasing popularity of electronic commerce and consumers’ growing reliance on internet, especially social media, for information about fashion apparel and for shopping for it. Specifically, the pandemic that had been raging for more than two years had compelled the governments around the world to continue enforcing social distancing measures which have only served to accelerate the growing trend of electronic commerce. Developing electronic commerce has been the way forward for the industry.

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 consumer base and is being developed separately by the Group's dedicated and talented designer teams for house brands. The Group retails its products under the various brands at stores in prime locations. As at 31 March 2022, the Group had 38 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau and Taiwan, down from 47 as at 31 March 2021. It closed 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 6% to HK\$58,552,000 for the Year against the about 43% drop in the financial year ended 31 March 2021 (the "Previous Financial Year"). The growth was mainly due to the year-on-year growth of 17% in revenue in the first half of the Year when the local customers were willing to go shopping at physical stores after the pandemic had been largely brought under control. However, the rebound was dampened in the second half of the Year by the massive outbreak of the pandemic in February and March of 2022.

To cope with the volatile business environment, the Group stepped up the development of its cost-effective electronic commerce business by launching a website in July 2021 for its Hong Kong-based concept store, *M CONZEPT*, which retails the diffusion lines. 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. It also conducted short-term cooperation with two online shopping website operators such as OnTheList which specializes in flash sales and Shopify to boost sales.

The Group continued rationalizing its store network in the city by opening stores in locations with good prospect – it opened one *M CONZEPT* store on a six-month lease at a shopping mall called MOKO at a multicomplex named Grand Century Place in Mong Kok in December 2021 to test water and opened one *MOISELLE* store at New Town Plaza in Shatin in October 2021. To seek help in dealing with the difficult operating environment, the Group also negotiated for rent concessions with some landlords for some shop spaces and applied to the HKSAR government for subsidies under the second round of the Employment Support Scheme, pending the results.

As at 31 March 2022, the Group operated 8 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 3 *M CONZEPT* retail stores as well as one 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 one outlet).

Operations in Mainland China

Revenue from the Group's operations in Mainland China increased by 6% to HK\$42,914,000 during the Year, decelerating from the year-on-year 17% rebound in the first half of the Year as the pandemic affected the country's economy and thus dampened the consumer sentiment. To capitalize on the growing trend of online shopping and adapt to the complicated and volatile business environment of the country, the Group forged ahead with the development of its electronic commerce operations and the rationalization of its store network there. The Group formed an alliance with one more local online shopping website operator, CloudHappy Mall (“雲歡商城” in Chinese), during the first half of the Year, 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. It also continued to rationalize its retail network by closing down two underperforming stores, including one in Shanghai and one in Hangzhou during the second half of the Year and opened one new store in Dalian. 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 at 31 March 2022, the Group operated 10 *MOISELLE* 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 Year, turnover at the Group's operations in Macau rebounded by 50% to HK\$22,095,000 as the reopening of the city's border with Mainland China revived business. The growth was in sharp contrast with the 57% plunge in sales in the Previous Financial Year when the operations there had been seriously affected by the pandemic. As at 31 March 2022, 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 decreased by 9% to approximately HK\$12,967,000, which accounted for about 9% of the Group's revenue for the Year. The Group operated 5 *MOISELLE* and 2 *LANCASTER* retail stores as well as one outlet as at 31 March 2022 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 decreased by 19% during the Year due to reduced retail spaces as compared to those in the Previous Financial Year when business had been hit hard by the pandemic. The Group closed all its operations in the country at the end of October 2021 upon the expiry of leases on shop spaces as it could not find any suitable locations for running stores at reasonable rents (As at 31 March 2021: 1 *MOISELLE* and 1 *LANCASTER* retail stores).

FINANCIAL REVIEW

Overview

The Group's turnover increased by approximately 9% to approximately HK\$138,526,000 (2021: HK\$127,283,000) during the year ended 31 March 2022 as compared with 2021. The revenue earned from Hong Kong segment increased by approximately 6% to approximately HK\$58,552,000 (2021: HK\$55,305,000). The relaxation of government measures had contributed to increase in revenue of the segment under improved traffic of customers at all points of sales. The segment contributed to 42% (2021: 43%) of the Group's total revenue.

The revenue of the segment outside Hong Kong increased by approximately 11% to approximately HK\$79,974,000 (2021: HK\$71,978,000) during the year ended 31 March 2022 mainly due to improved performance in Macau and the Mainland China. The segment contribution maintained at 58% (2021: 57%) which was relatively stable.

During the year, the Group's gross profit margin was approximately 69.7%, as compared to 68.3% of the previous year. Slight increase in gross profit margin reflected the stable business with certain discounted sales and promotion activities during the financial year. Operating expenses for the year ended 31 March 2022 totaled approximately HK\$167,245,000, compared to approximately HK\$160,375,000 for 2021, increased by approximately 4%. Although the management had continued to conduct various measures in stringent cost management to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK\$44,469,000 (2021: HK\$29,078,000).

The loss attributable to the equity shareholders for the year ended 31 March 2022 was approximately HK\$40,718,000 (2021: HK\$22,751,000), increased in line with the increase in operating loss.

Liquidity and financial resources

During the year ended 31 March 2022, 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 year, the Group's aggregate bank deposits and cash balances amounted to approximately HK\$14 million (2021: HK\$18 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

As at 31 March 2022, the Group maintained secured bank borrowings of HK\$13 million (2021: HK\$54 million) at operating subsidiary level financing its working capital. Besides, the Group also maintained aggregate composite banking facilities of approximately HK\$60 million (2021: HK\$35 million) with commercial banks, of which approximately HK\$8 million (2021: HK\$4 million) were utilised.

The Group ran into net current liabilities of HK\$8 million as at the year end (2021: HK\$57 million), with current assets being less than current liabilities. As at 31 March 2022, the gearing ratio (aggregate of bank borrowings and lease liabilities divided by shareholders' equity) was approximately 13.5% (2021: 25.4%).

Charge on assets

As at 31 March 2022, land and buildings held for own use and investment properties with a carrying value of approximately HK\$127 million (31 March 2021: HK\$155 million) were pledged to secure bank borrowings granted to the Group.

OUTLOOK

Although hopes for an earlier, full recovery in the fashion apparel retailing sector have been dashed by the massive outbreak of the pandemic in Hong Kong in the first quarter of 2022, the sales performance of the Group's stores in the city somewhat improved in May and June after the HKSAR government relaxed anti-pandemic measures in April. Having undergone the trying times of the pandemic that has been raging for more than two and a half years, we believe that people can ultimately solve problems so we remain confident about the future. The economy of most of the geographical markets where the Group operates has slowed down because of the pandemic but people there will still spend as long as the economy stabilizes, even at a lower growth rate. The key to operating in such a business environment is adapting to the changes in both consumer preferences and consumption patterns. The Group has decided to adjust its strategy for running its store network by keeping it to an optimal minimum and, at the same time, to step up the development of its electronic commerce business, which is a cost-effective means to conduct sales and marketing. The Group will take out short leases on shop spaces so that it can adjust the scale of its store network more flexibly. Meanwhile, it

will seek to cooperate with more online shopping platform operators to boost its online sales. The Group also plans to hire some key opinion leaders to conduct livestreaming e-commerce on behalf of it to increase its brand awareness and help boost sales. The Group will also press on with the repositioning of the Group's major house brand *MOISELLE* to cater for the preferences of a younger generation of customers.

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.

EMPLOYEES

As at 31 March 2022, the Group employed 300 (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 year ended 31 March 2022.

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 throughout the year ended 31 March 2022.

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.

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2022. The audit committee comprises three independent non-executive directors of the Company.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2022 as set out in the preliminary announcement have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

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

Hong Kong, 29 June 2022

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.