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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Moiselle International Holdings Limited** (慕詩國際集團有限公司), you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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)

**MAJOR TRANSACTION**  
**IN RELATION TO THE DISPOSAL OF A SUBSIDIARY**

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Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 8 of this circular.

The Disposal has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I – FINANCIAL INFORMATION OF THE GROUP</b> .....	9
<b>APPENDIX II – VALUATION REPORT OF THE PROPERTY</b> .....	12
<b>APPENDIX III – GENERAL INFORMATION</b> .....	17

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## DEFINITIONS

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

“Agreement”	the agreement dated 15 May 2023 between the Vendor, Mr. Chan and the Purchaser in relation to the Disposal;
“Announcement”	the announcement of the Company dated 15 May 2023 in relation to the Disposal;
“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;
“Completion”	the completion of the Disposal, being on or before 31 July 2023;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Consideration”	the consideration for the sale of the Sale Shares in the sum of RMB20,000,000;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the Sale Shares by the Vendor;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Property Valuer”	Centaline Surveyors Limited, an independent professional valuer appointed by the Company for the purpose of the Disposal;
“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);
“Latest Practicable Date”	20 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Chan”	Mr. Chan Yum Kit;
“Ms. Tsui”	Ms. Tsui How Kiu, Shirley;
“PRC”	the People’s Republic of China;
“Property”	the property located at Flat 905, Block J, The Riviera, OCT Portofino, Xiangshan Street, Nanshan District, Shenzhen, Guangdong Province, the PRC;
“Purchaser”	Mr. Zhang Chuan, a Hong Kong citizen and an Independent Third Party;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	two ordinary shares in the share capital of the Target Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Busy Win International Limited 旺賢國際有限公司, an indirect wholly-owned subsidiary of the Company;
“Target Group”	the Target Company and the Target Subsidiary;
“Target Subsidiary”	Ming Fung Garment Manufacturing (Shenzhen) Company Limited 名峰製衣(深圳)有限公司, a wholly-owned subsidiary of the Target Company;
“Vendor”	Moiselle (BVI) Limited, a wholly-owned subsidiary of the Company; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Chan Yum Kit (*Chairman and Chief Executive*)

Ms. Tsui How Kiu, Shirley

Mr. Chan Sze Chun

*Independent non-executive Directors:*

Ms. Yu Yuk Ying, Vivian

Mr. Chu Chun Kit, Sidney

Ms. Wong Shuk Ying, Helen

Dr. Ng Lai Man, Carmen

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal place of  
business in Hong Kong:*

Units 1-5, 11th Floor

Kodak House 2

39 Healthy Street East

North Point

Hong Kong

26 July 2023

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION**  
**IN RELATION TO THE DISPOSAL OF A SUBSIDIARY**

**INTRODUCTION**

Reference is made to the Announcement.

The Board announced that on 15 May 2023, the Vendor, a wholly-owned subsidiary of the Company, and Mr. Chan (as trustee for one of the Sale Shares) entered into the Agreement with the Purchaser, pursuant to which the Vendor as beneficial owner will sell and the Purchaser will acquire the Sale Shares for a consideration of RMB20,000,000.

The Disposal constitutes a major transaction for the Company under the Listing Rules.

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## LETTER FROM THE BOARD

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As the Company has received a written Shareholder's approval from Super Result Consultants Limited, a company controlled by Mr. Chan and Ms. Tsui, two of the executive Directors and controlling shareholders, which is interested in 190,000,000 Shares (representing approximately 65.99% of the issued share capital of the Company) as at the Latest Practicable Date, approving the Disposal pursuant to Rule 14.44(2) of the Listing Rules, the Company will not convene any general meeting to approve the Disposal. The purpose of this circular is to provide you with the information relating to, among other things, further details of the Disposal together with other information as required under the Listing Rules.

### THE AGREEMENT

The principal terms of the Agreement are set out below.

#### Date

15 May 2023

#### Parties

- (a) Moisselle (BVI) Limited, a wholly-owned subsidiary of the Company as the Vendor;
- (b) Mr. Chan, as the trustee for one of the Sale Shares; and
- (c) Mr. Zhang Chuan, as the Purchaser.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is an Independent Third Party.

#### Subject Matter

The Sale Shares, comprising two ordinary shares of the Target Company, representing 100% of the issued share capital of the Target Company. The Sale Shares are held as to one share by the Vendor and as to one share by Mr. Chan on trust for the Vendor.

The Target Company holds 100% of the equity interest of the Target Subsidiary, which holds the Property. The Property is the sole asset of the Target Group.

#### Consideration

The consideration is RMB20,000,000.

The Consideration was determined after arm's length negotiation by reference to the market price of the properties neighbouring the Property. Based on the valuation made by the Independent Property Valuer, the market value of the Property as at 31 March 2022 was approximately RMB29,300,000, and the market value of the Property as at 12 May 2023 was approximately RMB27,700,000. The valuation report dated 17 May 2023 prepared by the Independent Property Valuer is annexed to this circular as Appendix II.

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## LETTER FROM THE BOARD

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### Terms of Payment:

- (a) 50% of the Consideration, that is RMB10,000,000 (or HK\$11,000,000 based on the agreed exchange rate) shall be payable by the Purchaser upon execution of the Agreement, which shall be deducted in full from the earnest money previously paid by the Purchaser (i.e. RMB2,000,000 on 4 May 2023 and RMB8,000,000 on 11 May 2023) for the exclusive right to the negotiation of the Disposal; and
- (b) the remaining 50% of the Consideration, that is RMB10,000,000 shall be payable by the Purchaser at Completion.

### Conditions precedent

Completion is conditional upon:

- (a) the Purchaser being satisfied with the due diligence on the financial, corporate, taxation and trading positions of the Target Group, and in particular the title to the Property;
- (b) the resignation of the officers of the Target Company and Target Subsidiary and the candidates nominated by the Purchaser have been appointed as officers of the Target Company and the Target Subsidiary;
- (c) the board and shareholders (where required) of the Target Company having resolved and approved the transactions under the Agreement, including but not limited to the registration of the transfer of the Sale Shares to the Purchaser;
- (d) all necessary authorisations, consents, licences, agreements, approvals or permissions of any kind of, from or by third parties and/or government or regulatory authorities required for the parties for execution and performance of the Agreement and implementation of transactions contemplated hereunder having been obtained;
- (e) the representations, warranties and/or undertakings given by the respective party under the Agreement remaining true, accurate and not misleading; and
- (f) there had been no material adverse change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Target Group nor events which may have a material adverse effect thereon.

As at the Latest Practicable Date, all the conditions precedent have been satisfied.

### Completion

Completion shall take place on the 5th business day following all the conditions precedent have been fulfilled or waived, or such other date as the Company and the Purchaser shall agree in writing, provided that such date shall in no event be later than 31 July 2023 (or such other date as may be agreed amongst the Company and the Purchaser).

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## LETTER FROM THE BOARD

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### INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in Hong Kong with limited liability and is an investment holding company. It is a wholly-owned subsidiary of the Company. The Target Subsidiary is a company established in the PRC and was principally engaged in the manufacturing business before ceasing all operations in 2019. The sole asset of the Target Group is the Property.

The Property is located at Flat 905, Block J, The Riviera, OCT Portofino, Xiangshan Street, Nanshan District, Shenzhen, Guangdong Province, the PRC (廣東省深圳市南山區華僑城香山街純水岸J棟905). It is a residential property with a gross floor area of approximately 184.46 square meters. The Property has been used as staff quarters for the past two years and became vacant since around October 2021 (during the outbreak of the coronavirus pandemic).

A summary of the unaudited financial information of the Target Group for the two years ended 31 March 2022 is set out below:

	<b>For the year ended 31 March</b>	
	<b>2021</b>	<b>2022</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss)/profit before tax	(120)	1,358
(Loss)/profit after tax	(120)	1,358

As at 31 March 2023, the Target Group had an unaudited consolidated net asset value of approximately HK\$36,000,000. The turnaround from loss-making position in 2021 to profitable in 2022 was mainly attributable to the change in fair value of the Property (i.e. gain on change in fair value of the Property of approximately HK\$625,000 recognised during the year ended 31 March 2022).

### FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

Upon Completion, the Company will no longer hold any interest in the Target Group and the Target Company and the Target Subsidiary will cease to be subsidiaries of the Company and their financial results will no longer be consolidated into the Group's consolidated financial statements.

Subject to final audit, it is expected that the Company will recognise a loss on disposal of approximately HK\$14,000,000, which was determined by the carrying value of the Sale Shares, including writing off the current account due from the Target Group, which has suspended business operations. The amount of current account due from the Target Group that has been written off was approximately HK\$15,526,000, which was performed consequential to the Disposal. Owing to the soft property market in the PRC and the lack of buyer's interests for the Property, the Directors are of the view that the Disposal represents a good opportunity for the Group to realise its investment in the Property to enable it to deploy its resources in a more efficient manner given that the Property was initially purchased at RMB2,380,000 in December 2003 and having regard to the use of the Property. In addition, the Disposal will provide the Group with immediate cash inflow which could increase its cash position for the sake of prudence and be used to finance the Group's future business development needs. Therefore, the Directors are of the view that the Consideration, which is at a discount to the valuation amount, could facilitate the sale of the Property and is fair and reasonable under the current market environment. The Company intends to apply the proceeds from the Disposal for internal working capital and business investment when such opportunities arise.



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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property was previously held for the purposes of serving as director's and staff quarters. Since the Target Subsidiary ceased its manufacturing operation, the Property has been left vacant and has not been occupied for over 18 months. As the Company has no use of the Property, the management considers the Disposal can realise the value in the Property and provide working capital for the Group's business operations and provide capital for investment purposes.

As the terms of the Disposal were concluded after arm's length negotiations and such terms were on normal commercial terms, the Board considers the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### INFORMATION ON THE PARTIES

#### The Company

The Company is principally engaged in the design, manufacture, retail and wholesale of fashion apparel and accessories. With established house brands such as *MOISELLE*, *M Conzept*, *m.d.m.s.* and imported brand *LANCASTER*, the Group operates retail shops and online business in Hong Kong, Mainland China, Macau and Taiwan.

#### The Vendor

The Vendor is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. It is a wholly-owned subsidiary of the Company.

#### Mr. Chan

Mr. Chan is an executive Director and the controlling shareholder of the Company. He holds one of the Sale Shares on trust for the Vendor as part of the reorganisation conducted prior to listing of the Company's securities on the Stock Exchange in 2002. As Mr. Chan is a trustee and is only entering into the Agreement to facilitate the Disposal and has no personal interest in the transactions contemplated under the Agreement, his entering into of the Agreement does not constitute a connected transaction for the Company.

#### The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is a wholly-owned subsidiary of the Vendor.

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## LETTER FROM THE BOARD

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### **The Target Subsidiary**

The Target Subsidiary is a limited liability company established in the PRC. It is a wholly-owned subsidiary of the Target Company.

### **The Purchaser**

The Purchaser is an individual resident in Hong Kong. The Purchaser is an Independent Third Party and is independent of and not connected with the Company and its connected persons.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 100%, the Disposal constitutes a major transaction for the Company and is therefore subject to the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Disposal and is required to abstain from voting for the resolution to approve the Disposal, should the Disposal be put forward to the shareholders to approve at a general meeting of the Company. Accordingly, Super Result Consultants Limited, a company controlled by Mr. Chan and Ms. Tsui, two of the executive Directors and controlling shareholders, which is interested in 190,000,000 Shares, representing approximately 65.99% of the issued share capital of the Company as at the Latest Practicable Date, has approved the Disposal by a written shareholder's approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company.

### **RECOMMENDATION**

The Directors (including the independent non-executive Directors) are of the view that the Disposal is fair and reasonable and are in the interests of the Company and the Shareholders as a whole and would recommend the Shareholders to vote in favour of the Disposal if it had been necessary to hold a general meeting for such purpose.

### **ADDITIONAL INFORMATION**

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

Yours faithfully,  
By order of the Board  
**Moiselle International Holdings Limited**  
**Chan Yum Kit**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the published audited consolidated financial statements of the Group for each of the three years ended 31 March 2020, 2021 and 2022 were disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.moiselle.com.hk/en/financial-report/annualinterim-report/>).

- Annual report of the Company for the year ended 31 March 2020 (pages 54 to 168); <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0813/2020081300777.pdf>
- Annual report of the Company for the year ended 31 March 2021 (pages 57 to 176); <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0728/2021072800872.pdf>
- Annual report of the Company for the year ended 31 March 2022 (pages 58 to 176); <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072800331.pdf>

## 2. STATEMENT OF INDEBTEDNESS OF THE GROUP

### Borrowings

At the close of business on 31 May 2023, being the latest practicable date prior to the printing of this circular and for the purpose of this indebtedness statement, the Group had the following liabilities:

	<i>HK\$'000</i>
Bank overdrafts	5,746
Trust receipt loans	5,790
Other short-term bank borrowings	26,000
	<u>37,536</u>

All the above bank borrowings were secured by legal charges over land and buildings held for own use and investment properties of the Group and guaranteed by the Company.

The above bank borrowings are subject to the fulfilment of certain covenants relating to the financial position ratios of a Group's subsidiary and the Group. Mr. Chan and Ms. Tsui shall remain as the Directors and the largest shareholder of the Company. If the Group were to breach the covenants, the above bank borrowings would become repayable on demand. The Group regularly monitors its compliance with these covenants. As at 31 May 2023, none of the covenants relating to the bank borrowings had been breached.

**Lease liabilities**

As at 31 May 2023, all lease liabilities amounted to HK\$28,177,000 were secured by rental deposits and/or a motor vehicle.

**Others**

Save as disclosed above, the Group had no debt securities issued and outstanding, neither authorised nor otherwise created but unissued, and had no other term loans, no matter guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) or unsecured.

The Group had no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) nor acceptance credits or hire purchase commitments, no matter guaranteed, unguaranteed, secured or unsecured borrowings and debt.

Save as disclosed above, the Group had no other mortgages and charges.

**Contingent liabilities**

The Group had no material contingent liabilities as at 31 May 2023.

**3. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

The Group principally engages in the design, manufacture, retailing and wholesales of fashion apparel and accessories.

To cope with the fundamental changes in the fashion market and the volatile business environment, the Group pressed on with its business transformation initiatives that it had adopted in the past several years. It continued with the repositioning of its house brand *MOISELLE*, and kept on developing electronic commerce and rationalizing its retail network. In addition, it took advantage of the Hong Kong government's relaxed anti-pandemic measures by conducting small-scale handicraft courses at its stores and holding mini-fashion shows at dining events in restaurants with the aim of attracting more new customers of a younger generation for both its on-trend and high-end fashion apparel. Supported by the government policies and initiatives on tourism and recovery of business operations lately, the Group will study the potential of new retail store locations for business development and expansion. With cautious cost management in mind, the management would capture suitable retail business opportunities at appropriate times. The Disposal will enable the Group, by disposing a non-essential property for the Group's future operations, to recover funds and increase the Group's working capital and cash inflow.

The Group will continue with its effort to reposition its major house brand *MOISELLE* so as to cope with the future changes in the fashion apparel market. In addition, the Group will continue to manage its costs and expenses level and to enhance the performance of its retail stores in various markets, as well as to aim at best utilising the financial resources of the Group for its business development.

#### **4. SUFFICIENCY OF WORKING CAPITAL**

The effect of the Disposal on the working capital of the Group is the availability of increased fund for the Group's operations and the increase in the level of the Group's working capital sufficiency.

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the Disposal and the financial resources available to the Group, including internal resources, the net proceeds to be received from the Disposal and the existing credit facilities available, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular, in the absence of unforeseeable circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

#### **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position or prospects of the Group since 31 March 2022, being the date to which the latest published audited financial statements of the Group were made.

*The following is the text of a valuation report, prepared for the purpose of incorporation in this circular received from Centaline Surveyors Limited, an independent professional surveyor, in connection with its valuation as at 12 May 2023 of the Property by Moiselle International Holdings Limited.*

7/F. Greenwich Centre  
260 King's Road  
North Point  
Hong Kong

17<sup>th</sup> May 2023

The Board of Directors  
Moiselle International Holdings Limited  
Units 1-5 on 11<sup>th</sup> Floor  
Kodak House 2  
No. 39 Healthy Street East  
North Point  
Hong Kong

Dear Sirs,

**RE: VALUATION CERTIFICATE OF FLAT 905, BLOCK J, THE RIVIERA, OCT PORTOFINO, XIANGSHAN STREET, NANSHAN DISTRICT, SHENZHEN, GUANG DONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA**

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We refer to the instruction of Moiselle International Holdings Limited (the “**Company**”) for us to value the captioned property (hereinafter referred as the “**Property**”) in the People’s Republic of China (the “**PRC**”). We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 12<sup>th</sup> May, 2023.

#### **BASIS OF VALUATION**

Our valuation of the Property has been based on the Market Value which in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on 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.”

**VALUATION ASSUMPTIONS**

Our valuation has been made on the assumptions that the Property is sold in the open market value without the benefit of a deferred terms contract, atypical financing, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale of the Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our report for any charges, mortgage or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

**VALUATION METHODOLOGY**

In valuing the Property, we have valued the Property by using Direct Comparison Approach assuming sale of the Property in its existing state by making reference to comparable sales evidence as available in the relevant market.

**TITLE INVESTIGATION**

We have been provided with copies of extracts of title document relating to the Property such as Real Estate Title Certificate. However, we have not inspected the original documents to ascertain any amendments, which may not appear on the copies handed to us. In the course of our valuation and report, we have relied on the information and advice given by the Company and the Company's legal adviser on the laws of the PRC, regarding the Company's title to and interest in the Property, and have accepted opinion provided to us on such matters as tenure, interests, encumbrances and all other material facts of the Property. It should be noted that the title documents provided to us are originally written in Chinese and our English translation in the report are for reference only. The whole of the documents should be scrutinized.

**LIMITING CONDITIONS**

We have inspected the exterior and, where possible, the interior of the Property. However, we have not carried out investigations on site to determine the suitability of the ground conditions and services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delay will be incurred during the construction period. Moreover, no structural survey however has been made, but in the course of our valuation, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the documents handed to us are correct.

**VALUATION CONSIDERATIONS**

In valuing the Property, we have complied with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the Valuation Standards (Edition 2020) on Valuation of Properties published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts stated in our valuation are in Renminbi (“RMB”).

We enclose herewith our valuation certificate.

Yours faithfully,  
For and on behalf of  
**CENTALINE SURVEYORS LIMITED**

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**Pamela W.I. Lam**  
*Chartered Valuation Surveyor*  
*MRICS MHKIS RPS (GP)*  
*Director*

*Note:* Ms. Pamela W. I. Lam is a Chartered Surveyor who has over 20 years’ experience in the valuation of properties in Hong Kong and in the PRC.



## VALUATION CERTIFICATE

## PROPERTY HELD BY THE GROUP IN THE PRC FOR SELF-OCCUPATION PURPOSE

Property	Description and tenure	Particulars of Occupancy	Market Value in	Market Value in
			Existing State as at 31 <sup>st</sup> March 2023 (Preliminary Valuation)	Existing State as at 12 <sup>th</sup> May 2023
Flat 905, Block J, The Riviera, OCT Portofino, Xiangshan Street, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China  中國廣東省深圳市南山區華僑城香山街純水岸J棟905	<p>The Property is located in a residential development known as The Riviera, OCT Portofino on a site of about 69,315.48 sq. m.</p> <p>The Property is a duplex residential flat on the 9<sup>th</sup> floor of a 9-storey residential building. The Building was completed on 30<sup>th</sup> December 2002.</p> <p>The gross floor area of the Property is about 184.46 sq. m.</p> <p>The land use rights of the Property have been granted for a term of 70 years commencing from 28<sup>th</sup> November 2001 and expiring on 27<sup>th</sup> November 2071.</p>	The Property is currently vacant.	RMB27,700,000.00  (RENMINBI TWENTY SEVEN MILLION AND SEVEN HUNDRED THOUSAND ONLY)	RMB27,700,000.00  (RENMINBI TWENTY SEVEN MILLION AND SEVEN HUNDRED THOUSAND ONLY)

*Notes:*

1. According to Real Estate Title Certificate (Shen Fang Di Zi Di No. 4000135632) registered on 29<sup>th</sup> December 2003, the title of the Property is vested in 名峰製衣(深圳)有限公司 100% with land use rights for a term of 70 years commencing from 28<sup>th</sup> November 2001 and expiring on 27<sup>th</sup> November 2071.
2. We have been provided with a legal opinion issued by the Company's legal adviser, which contains, inter alia, the following information:
  - (i) Pursuant to Real Estate Title Certificate (Shen Fang Di Zi Di No. 4000135632) and Real Estate Registration Information Query Result Notification Form queried on 4<sup>th</sup> May 2023, the corresponding Real Estate Title Certificate of the Property is truthful and valid;
  - (ii) 名峰製衣(深圳)有限公司 legally owns the building and its attachments as recorded on the Real Estate Title Certificate;
  - (iii) The owner of the Property 名峰製衣(深圳)有限公司 has an share of ownership of 100%; and
  - (iv) There are no mortgages, liens, or other encumbrances on the Property.
3. The inspection was undertaken by Mr. Jack K. W. Au Yeung, on 9<sup>th</sup> May, 2023 under the supervision of the Qualified Valuer, Ms. Pamela W. I. Lam, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On-site inspections were carried out at the Property and the surrounding area for the investigation of the physical attributes of the Property and the nature of the locality. The internal and external conditions of the Property were seen to be reasonably fair.

Mr. Jack K. W. Au Yeung is currently a valuer of this professional practice and a Member of Royal Institution of Chartered Surveyors (MRICS).

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 and short positions of Directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required (a) 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 they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### *Long positions*

Name of Director	Capacity in which interests are held	Number of Shares/ underlying Shares in the Company	Total interests as to % of the issued share capital of the Company as at the Latest Practicable Date
Mr. Chan	Corporate/Family	193,918,000	67.35%
	Family	2,100,000	0.73%
	Personal	2,100,000	0.73%
	<i>(Notes (1) and (2))</i>		
Ms. Tsui	Corporate/Family	193,918,000	67.35%
	Family	2,100,000	0.73%
	Personal	2,100,000	0.73%
	<i>(Notes (1) and (2))</i>		
Mr. Chan Sze Chun	Personal	900,000	0.31%
Ms. Wong Shuk Ying, Helen	Personal	28,000	0.01%

*Notes:*

1. 190,000,000 of these Shares are held by Super Result Consultants Limited (“**Super Result**”). The share capital of Super Result is beneficially owned by Mr. Chan and Ms. Tsui as to 46.7% and 46.7% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 190,000,000 Shares held by Super Result as corporate interest.  
  
3,918,000 of these Shares are held by New First Investments Limited (“**New First**”). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 3,918,000 Shares held by New First as corporate interest.
2. Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed interested in the Shares which Ms. Tsui is deemed interested in as family interest, and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group. Certain director also has beneficial interest in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required: (a) 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 they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code in the Listing Rules to be notified to the Company and the Stock Exchange.

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

**(b) Interests of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company under section 336 of the SFO, the persons other than a Director or chief executive of the Company who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name of Shareholder	Capacity in which interests are held	Number of Shares	Interests as to % of the issued share capital of the Company as at the Latest Practicable Date
Super Result	Beneficial owner	190,000,000	65.99% (Note)

*Note:* The share capital of Super Result is beneficially owned by Mr. Chan and Ms. Tsui as to 46.7% and 46.7% respectively.

Save as disclosed above, the Directors and the chief executive of the Company were not aware that there was any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or had any options in respect of such capital.

Save for Mr. Chan and Ms. Tsui, who are directors of Super Result, none of the Directors is a director or employee of a company which has an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**3. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or any of their respective associates had engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has or may have any other conflict of interests with the Group, as required to be disclosed pursuant to the Listing Rules.

**4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or determinable by the Company within one year without payment of compensation (other than statutory compensation).

**5. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP**

Save for the continuing connected transactions in relation to the sales contract with Nice Power Asia Limited on the supply and sales of menswear and ladieswear in which executive Directors, namely Mr. Chan, Ms. Tsui and Mr. Chan Sze Chun had interests in and had abstained from voting on the relevant board resolutions to approve the transactions as disclosed in the announcements dated 23 August 2022 and 22 September 2022, as at the Latest Practicable Date, to the best of the knowledge of the Directors, none of the Directors had any direct or indirect interest in any asset which had been, since 31 March 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Other than the aforementioned continuing connected transactions, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

**6. LITIGATION**

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

**7. MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business) had been entered into by members of the Group within two years preceding the date of this circular and are or may be material:

- (i) the Agreement;
- (ii) the provisional agreement for sale and purchase dated 18 June 2021 in respect of the sale and purchase of the property, namely Workshop No. 3 on 13th Floor Including Store Room, Kodak House II, No. 39 Healthy Street East, Hong Kong, as disclosed in the Company's announcements dated 18 June 2021 and 18 August 2021 and the circular dated 25 August 2021;

- (iii) the formal agreement for the sale and purchase dated 5 July 2021 in respect of the sale and purchase of the property, namely Workshop No. 3 on 13th Floor Including Store Room, Kodak House II, No. 39 Healthy Street East, Hong Kong, as disclosed in the Company's announcements dated 18 June 2021 and 18 August 2021 and the circular dated 25 August 2021; and
- (iv) the preliminary sale and purchase agreement dated 2 August 2021 and the formal agreement for sale and purchase dated 16 August 2021, in relation to the property, namely Workshop No. 6 on 10th Floor, Kodak House II, No. 39 Healthy Street East, Hong Kong, as disclosed in the Company's announcement dated 2 August 2021.

## 8. EXPERTS AND CONSENTS

Centaline Surveyors Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report(s) and/or letter(s) and/or opinion(s) and/or valuation certificate(s) and references to its name in the form and context in which it appears.

The following is the qualification of the expert who has given its opinions or advices which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Centaline Surveyors Limited	An independent professional property valuer

As at the Latest Practicable Date, the above expert:

- (i) was not beneficially interested in the share capital of any member of the Group;
- (ii) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group; and
- (iii) did not have any interest, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2022 (being the date to which the latest published audited accounts of the Company were made up).

**9. MISCELLANEOUS**

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is located at Units 1–5, 11th Floor, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Hong Kong Registrars Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) The company secretary of the Company is Ms. Pang Lin, a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Chartered Governance Institute (“HKCGI”) and the Chartered Governance Institute of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner’s endorsement of HKCGI. She holds a master degree in business administration and a master degree in corporate governance.
- (e) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://ir.moiselle.com.hk>) for a period of 14 days from the date of this circular:

- (a) this circular;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the annual reports of the Group for the three years ended 31 March 2020, 2021 and 2022;
- (d) the property valuation report from Centaline Surveyors Limited, the text of which is set out in Appendix II to this circular;
- (e) a copy of each of the material contracts as set out in the section headed “Material contracts” in this appendix; and
- (f) the letter of consent referred to under the section headed “Experts and consents” in this appendix.