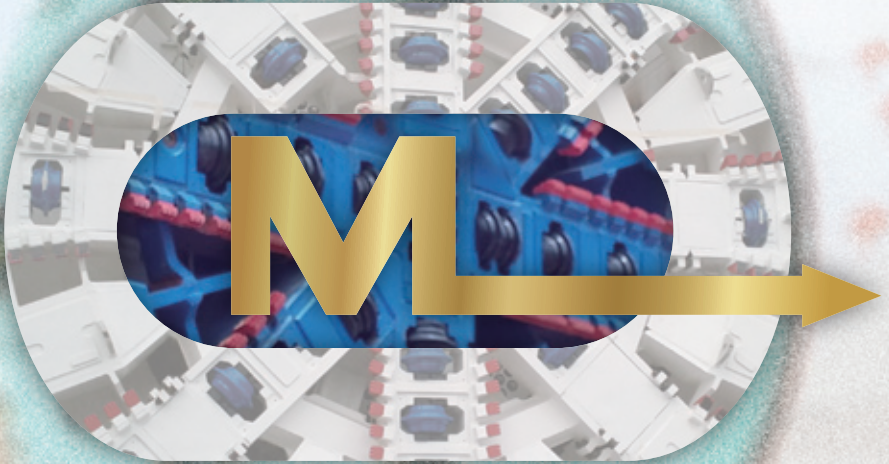




**M&L HOLDINGS GROUP LIMITED**  
**明樑控股集團有限公司**

Incorporated in the Cayman Islands with limited liability  
Stock Code: 8152



2023

THIRD QUARTERLY REPORT

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of M&L Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM 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 report 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 report misleading.



## Third Quarterly Results

The board of Directors (the "Board") of M&L Holdings Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months and nine months ended 30 September 2023, together with the comparative figures for the corresponding periods in 2022.

## Condensed Consolidated Statement of Comprehensive Income

For the three months and nine months ended 30 September 2023

	Notes	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
<b>Revenue</b>	3	<b>43,900</b>	15,020	<b>119,140</b>	44,420
Cost of sales		(28,214)	(9,860)	(79,343)	(29,884)
<b>Gross profit</b>		<b>15,686</b>	5,160	<b>39,797</b>	14,536
Other income		—	306	87	557
Selling expenses		(4,762)	(1,111)	(8,721)	(2,090)
Administrative expenses		(6,658)	(6,498)	(20,149)	(19,108)
Other gains and losses					
Exchange loss		(1,303)	(4,309)	(4,486)	(7,474)
Provision for impairment of trade receivables		(303)	(488)	(981)	(1,326)
Others		24	23	84	67
<b>Operating profit/(loss)</b>		<b>2,684</b>	(6,917)	<b>5,631</b>	(14,838)
Finance income		79	33	235	53
Finance costs		(833)	(513)	(2,221)	(1,440)
<b>Profit/(loss) before income tax</b>		<b>1,930</b>	(7,397)	<b>3,645</b>	(16,225)
Income tax (expenses)/credit	4	(382)	98	(1,537)	229
<b>Profit/(loss) for the period</b>		<b>1,548</b>	(7,299)	<b>2,108</b>	(15,996)
<b>Other comprehensive income for the period</b>					
<i>Item that may be reclassified to profit or loss:</i>					
Currency translation differences		(13)	(310)	(34)	(797)
<b>Total comprehensive income for the period</b>		<b>1,535</b>	(7,609)	<b>2,074</b>	(16,793)

## Condensed Consolidated Statement of Comprehensive Income

For the three months and nine months ended 30 September 2023

	Notes	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
<b>Profit/(loss) for the period attributable to:</b>					
Equity holders of the Company		1,512	(7,061)	1,883	(15,544)
Non-controlling interests		36	(238)	225	(452)
		<b>1,548</b>	<b>(7,299)</b>	<b>2,108</b>	<b>(15,996)</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Company		1,499	(7,363)	1,850	(16,318)
Non-controlling interests		36	(246)	224	(475)
		<b>1,535</b>	<b>(7,609)</b>	<b>2,074</b>	<b>(16,793)</b>
<b>Earnings/(loss) per share</b>		HK cents	HK cents	HK cents	HK cents
— Basic and diluted	5	0.25	(1.18)	0.31	(2.59)

## Condensed Consolidated Statements of Changes in Equity

For the nine months ended 30 September 2023

	Attributable to equity holders of the Company						Total equity HK\$'000
	Share capital	Share premium	Revaluation reserve	Other reserves	Total	Non-controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>At 1 January 2023 (audited)</b>	6,000	63,332	5,577	19,316	94,225	1,003	95,228
Profit for the period	—	—	—	1,883	1,883	225	2,108
Other comprehensive income:							
Currency translation differences	—	—	—	(33)	(33)	(1)	(34)
Total comprehensive income for the period	—	—	—	1,850	1,850	224	2,074
<b>At 30 September 2023 (unaudited)</b>	6,000	63,332	5,577	21,166	96,075	1,227	97,302
<b>At 1 January 2022 (audited)</b>	6,000	63,332	4,612	28,322	102,266	1,152	103,418
Loss for the period	—	—	—	(15,544)	(15,544)	(452)	(15,996)
Other comprehensive income:							
Currency translation differences	—	—	—	(774)	(774)	(23)	(797)
Total comprehensive income for the period	—	—	—	(16,318)	(16,318)	(475)	(16,793)
<b>At 30 September 2022 (unaudited)</b>	6,000	63,332	4,612	12,004	85,948	677	86,625

## Notes to the Condensed Consolidated Financial Information

### 1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 24 September 2015 as an exempted company with limited liability. The shares of the Company were listed on GEM of the Stock Exchange on 21 July 2017.

The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 21st Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The Group, comprising the Company and its subsidiaries, is principally engaged in trading and lease of construction machinery and spare parts.

The ultimate holding company of the Group is JAT United Company Limited, which is a company incorporated in the British Virgin Islands and wholly owned by Mr. Ng Lai Ming, an executive director.

The condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial information of the Group for the nine months ended 30 September 2023 has not been audited but has been reviewed by the audit committee of the Company. The unaudited condensed consolidated financial information was approved for issue by the Board on 8 November 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

This condensed consolidated financial information for the nine months ended 30 September 2023 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022. It has been prepared under the historical cost basis, except for certain properties and other assets at fair value through profit or loss which are measured at fair value.

The accounting policies used in the preparation of this condensed consolidated financial information are consistent with those described in the annual financial statements for the year ended 31 December 2022, except for the adoption of new or amended HKFRSs which have become effective for accounting periods beginning on or after 1 January 2023.

Certain new or revised HKFRSs, potentially relevant to the Group's accounting policies, have been issued, but not yet effective and have not been early adopted by the Group.

## Notes to the Condensed Consolidated Financial Information

### 3 REVENUE AND SEGMENT INFORMATION

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Timing of revenue recognition				
— At a point in time				
— Sales of goods	43,640	12,748	115,274	40,076
— Repair and maintenance services income	260	1,912	3,641	3,506
	43,900	14,660	118,915	43,582
<b>Revenue from other sources</b>				
— Machinery rental income	—	360	225	838
	43,900	15,020	119,140	44,420

The operating segments are reported in a manner consistent with the way in which information is reported internally to the Group's chief operating decision-maker for the purposes of resources allocation and assessment of segment performance. The executive Directors considered the nature of the Group's business and determined that the Group has two reportable operating segments as follows:

Tunnelling — Supply of specialised cutting tools and parts for construction equipment

Foundation — Supply of fabricated construction steel works and equipment

The executive Directors assess the performance of the operating segments based on revenue and gross profit margin of each segment. The Group's resources are integrated and there are no discrete operating segment assets and liabilities for the tunnelling and foundation business segments reported to the chief operating decision-maker. Accordingly, no operating segment assets and liabilities are presented.

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the three months and nine months ended 30 September 2023 and 2022. The accounting policies of the reportable segments are the same as the Group's accounting policies.

## Notes to the Condensed Consolidated Financial Information

### 3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (a) The segment information provided to the executive Directors for the reportable segments for the nine months ended 30 September 2023 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue (all from external customers)	118,396	744	119,140
Cost of sales	(78,956)	(387)	(79,343)
Segment results	39,440	357	39,797
Gross profit %	33.31%	47.98%	33.40%
Other income			87
Selling expenses			(8,721)
Administrative expenses			(20,149)
Other gains and losses			
Exchange loss			(4,486)
Provision for impairment of trade receivable			(981)
Others			84
<b>Operating profit</b>			5,631
Finance income			235
Finance costs			(2,221)
<b>Profit before income tax</b>			3,645
Income tax expense			(1,537)
<b>Profit for the period</b>			2,108



## Notes to the Condensed Consolidated Financial Information

### 3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (b) The segment information provided to the executive Directors for the reportable segments for the nine months ended 30 September 2022 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue			
(all from external customers)	38,961	5,459	44,420
Cost of sales	(26,350)	(3,534)	(29,884)
Segment results	12,611	1,925	14,536
Gross profit %	32.37%	35.26%	32.72%
Other income			557
Selling expenses			(2,090)
Administrative expenses			(19,108)
Other gains and losses			
Exchange loss			(7,474)
Provision for impairment of trade receivable			(1,326)
Others			67
<b>Operating loss</b>			<b>(14,838)</b>
Finance income			53
Finance costs			(1,440)
<b>Loss before income tax</b>			<b>(16,225)</b>
Income tax credit			229
<b>Loss for the period</b>			<b>(15,996)</b>

- (c) Revenue from external customers by customer location are as follows:

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
Hong Kong	16,887	7,470	67,283	29,114
The PRC	3,543	2,019	18,439	9,388
Singapore and other Asia-Pacific countries	10,856	4,480	13,072	4,867
Others	12,614	1,051	20,346	1,051
	<b>43,900</b>	15,020	<b>119,140</b>	44,420

## Notes to the Condensed Consolidated Financial Information

### 4 INCOME TAX (EXPENSES)/CREDIT

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
Current taxation for the period				
— Hong Kong profits tax	(328)	—	(328)	—
— Mainland China corporate income tax	—	—	—	—
— Singapore corporate income tax	—	—	—	—
— Australia corporate income tax	—	—	—	—
Deferred income tax	(54)	98	(1,209)	229
Income tax (expenses)/credit	(382)	98	(1,537)	229

The Group has no income subject to taxation in the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for profits derived in Hong Kong.

Mainland China corporate income tax has been provided for at the rate of 25.0% on the estimated assessable profits for the Group's operations in Mainland China. Singapore corporate income tax has been provided for at the rate of 17.0% on the estimated assessable profit for the Group's operations in Singapore. Australia corporate income tax has been provided for at the rate of 25.0%–30% (2022: 25%) on the estimated assessable profits for the Group's operations in Australia.

## Notes to the Condensed Consolidated Financial Information

### 5 EARNINGS/LOSS PER SHARE

#### (a) Basic

The basic earnings/loss per share is calculated on the profit/loss attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the respective period.

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2023	2022	2023	2022
Profit/loss attributable to equity holders of the Company (HK\$'000)	1,512	(7,061)	1,883	(15,544)
Weighted average number of ordinary shares in issue (thousands)	600,000	600,000	600,000	600,000
Basic earnings/loss per share (expressed in HK cents)	0.25	(1.18)	0.31	(2.59)

#### (b) Diluted

Diluted earnings/loss per share presented is the same as the basic earnings/loss per share as there were no potentially dilutive ordinary shares outstanding during the period.

### 6 DIVIDENDS

No interim dividend was declared for the nine months ended 30 September 2023 (2022: Nil).

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Background, recent development and outlook

The Group is an integrated engineering solutions provider in connection with (i) the supply of specialised cutting tools and parts for construction equipment with particular focus on disc cutters which are widely used in conjunction with tunnel boring machines and micro tunnelling equipment; (ii) the supply of fabricated construction steel works and equipment; (iii) the supply of specialised construction equipment, and repair and maintenance services. Our business can broadly be categorized into two segments, namely tunnelling and foundation.

#### *Hong Kong market*

Commercial activities in Hong Kong took a sharp rebound in year 2023 and a key tunnelling project in Hong Kong progressed to the stage where high consumption of TMB disc cutters is required, which drove up the demand for the Group's products substantially during the nine months ended 30 September 2023 ("Period").

However, market competition and pricing pressure in the construction products and equipment market remained keen, especially in the foundation market. We will closely monitor potential business opportunities associated with the "Railway Development Strategy", the "Lantau Tomorrow" and the "Northern Metropolitan" development, while being cautious not to engage in cut-throat price competition.

#### *PRC market*

Business negotiations with target customers in the PRC has become more active since travel restrictions were loosened. Notable improvement in sales of spare parts for tunnelling equipment was observed starting in March 2023. However, having considered the historic settlement pattern of trade receivables from its PRC operations, the Group has taken a more conservative approach on negotiation of settlement terms during the present time of economic uncertainties. The Group will continue monitoring this market with caution in the near term and focus on bidding for projects with favourable profit margin and settlement terms in order to safeguard itself from potential liquidity and credit risk exposure.

#### *Singapore and other Asia-Pacific countries and other markets*

The Group's executives travelled to overseas trade conferences and visited our overseas sales network and noted a number of public infrastructure projects are scheduled for launch in the foreseeable future in various countries in Southeast Asia, South Pacific, North America and continental Europe market. The Group's sales to overseas market recorded notable rise during the Period and the recovery trend is expected to continue for the remaining part of 2023. For potential sales to overseas locations, we will evaluate the logistics arrangement and negotiate with customers to minimise the Group's exposure to associated costs and responsibility.

## Management Discussion and Analysis

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 168% to HK\$119.1 million for the Period, mainly driven by sales growth in the Hong Kong market, which contributed approximately HK\$67.3 million or 56.5% of total revenue for the Period, as compared to HK\$29.1 million for the nine months ended 30 September 2022 ("Comparative Period"). Performance of overseas market also improved notably, having recorded approximately HK\$33.4 million in revenue for the Period, as compared to HK\$5.9 million for the Comparative Period; overseas revenue for the Period was main derived from the North American market and South Pacific market. Revenue from the PRC market also improved, but to a lesser extent during the Period, and grew by 95.7% to approximately HK\$18.4 million, as compared to HK\$9.4 million for the Comparable Period. Albeit there was sign of improvement in business sentiment, the Group remained cautious in negotiating for potential business to control exposure to credit risk. Further details of the Group's revenue by business segment and geographic locations are set out in note 3 to the condensed financial information.

#### Cost of sales and gross profit

Cost of sales represents costs and expenses directly attributable to our revenue generating activities and predominantly comprised cost of inventories sold. Driven by strong revenue growth, gross profit increased by approximately 174% to HK\$39.8 million for the Period. Gross profit margin for the Period was 33.4% and remained stable as compared to a margin of 32.7% for the Comparative Period.

#### Other income

The other income primarily consisted of government subsidies.

#### Selling expenses

Selling expenses mainly included freight charges and sales commission for our staff accounted for under the employee benefit expenses. Selling expenses increased to approximately HK\$8.7 million for the Period from HK\$2.1 million for the Comparative Period, mainly due to increase in sales made to overseas markets by more than four times during the Period.

#### Administrative expenses

Administrative expenses mainly include staff costs, Directors' remuneration and benefits (both accounted for under the employee benefit expenses), legal and professional fees, depreciation and amortisation and other administrative expenses. Administrative expenses increased by HK\$1.0 million to approximately HK\$20.1 million for the Period, which was mainly due to increase in amortisation of right-of-use assets, travelling, and entertainment expenses.

## Management Discussion and Analysis

### Exchange loss

The Group recorded a foreign exchange loss of approximately HK\$4.5 million for the Period mainly, as a result of depreciation of Renminbi and Australian Dollars during the Period. The exchange loss for the Period was reduced from the Comparative Period as the depreciation of Renminbi and Australia against Hong Kong Dollars has scaled down.

### Finance income and finance costs

The net amount of finance costs increased to approximately HK\$2.0 million for the Period as compared to approximately HK\$1.4 million for the Comparative Period as a result of general rise in interest rate. The finance costs are mainly related to the bank borrowings and the lease liabilities.

### Income tax (expense)/credit

The income tax expense for the Period was approximately HK\$1.5 million which mainly comprised provision for Hong Kong profits tax; while the income tax credit for the Comparative Period was approximately HK\$0.2 million.

### Profit/(loss) attributable to equity holders of our Company

We recorded profit attributable to equity holders of our Company for the Period of approximately HK\$1.9 million, as compared to loss of approximately HK\$15.5 million for the Comparative Period.

## DIVIDENDS

The Board has resolved not to declare any dividend for the nine months ended 30 September 2023.

## CHARGES ON ASSETS

As at 30 September 2023, a life insurance policy of Mr. Ng Lai Ming with an insured sum of US\$1,582,862 has been assigned as security for certain banking facilities.

## CAPITAL COMMITMENT

As at 30 September 2023, the Group had no capital commitment.

## CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any significant contingent liabilities.

## Management Discussion and Analysis

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2023, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Long positions in shares of the Company

Director	Nature of interest	Number of shares	Percentage of the Company's issued share capital
Mr. Ng Lai Ming (note 2)	Interest in a controlled corporation (note 1)	364,095,000	60.68%
Mr. Ng Lai Tong	Beneficial owner	29,025,000	4.84%
Mr. Ng Lai Po	Beneficial owner	4,500,000	0.75%

Notes:

- (1) The 364,095,000 shares are owned by JAT United Company Limited ("JAT United"), which is wholly owned by Mr. Ng Lai Ming, an executive Director, who is deemed to be interested in all the shares held by JAT United under the SFO.
- (2) Mr. Ng Lai Ming is the brother of Mr. Ng Lai Tong and Mr. Ng Lai Po.

## Management Discussion and Analysis

### Directors' interests in an associated corporation of the Company

Director	Associated corporation	Nature of interest	Number of shares/Position	Percentage of the shareholding
Mr. Ng Lai Ming	JAT United	Beneficial owner	1/Long position	100%

Save as disclosed above, as at 30 September 2023, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 September 2023, the following person(s), not being a Director or chief executive of our Company, 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 Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein or were, 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 meetings of the Company or any other member of our Group:

#### Long position in the shares of the Company

Shareholder	Capacity/Nature of interest	Number of shares	Percentage of the Company's issued shares capital
JAT United (note 1)	Beneficial owner	364,095,000	60.68%
Ms. Law So Lin (note 2)	Interest of spouse	364,095,000	60.68%
Mr. Cheung King	Beneficial owner	31,005,000	5.17%
Ms. Ng Yuk Sheung (note 3)	Interest of spouse	31,005,000	5.17%



## **Management Discussion and Analysis**

Notes:

- (1) JAT United is wholly owned by Mr. Ng Lai Ming, an executive Director, who is deemed to be interested in all the shares held by JAT United under the SFO.
- (2) Ms. Law So Lin is the spouse of Mr. Ng Lai Ming, therefore she is deemed to be interested in all the shares which Mr. Ng Lai Ming is interested in under the SFO.
- (3) Ms. Ng Yuk Sheung is the spouse of Mr. Cheung King, therefore she is deemed to be interested in all the shares held by Mr. Cheung King under the SFO.

Saved as disclosed above, as at 30 September 2023, no other person had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

### **SHARE OPTION SCHEME**

The Company adopted a share option scheme (the "Share Option Scheme") on 19 June 2017 and no options have been granted, exercised or cancelled since then and up to the date of this report.

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options may be issued.

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

Neither the Company, nor any of its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the Period.

### **COMPETING INTERESTS**

None of the Directors, substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which compete with the business of the Group during the Period and up to and including the date of this report.

## Management Discussion and Analysis

### AUDIT COMMITTEE

The members of the audit committee are Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung, all of whom are independent non-executive Directors. Mr. Tai Wai Kwok is the chairman of the audit committee. The audit committee has reviewed this report and has provided advice and comments thereon.

By order of the Board

**M&L Holdings Group Limited**

**Ng Lai Ming**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 8 November 2023

*As at the date of this report, the executive Directors are Mr. Ng Lai Ming, Mr. Ng Lai Tong and Mr. Ng Lai Po and the independent non-executive Directors are Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung.*