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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

The board of directors (the “**Board**”) of M&L Holdings Group Limited (the “**Company**”) hereby announces the first quarterly results of the Company and its subsidiaries for the three months ended 31 March 2023 (the “**Period**”). This announcement, containing the full text of the first quarterly report of the Group for the Period, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of the first quarterly results for the Period.

By order of the Board
M&L Holdings Group Limited
Ng Lai Ming

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 12 May 2023

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.*

As at the date of this announcement, 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.mleng.com.

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.

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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 enquiries, 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.



First 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 ended 31 March 2023, together with the comparative figures for the corresponding period in 2022.

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2023

	Notes	Unaudited Three months ended 31 March	
		2023 HK\$'000	2022 HK\$'000
Revenue	3	39,569	11,636
Cost of sales		(25,735)	(7,604)
Gross profit		13,834	4,032
Other income		52	9
Selling expenses		(3,029)	(434)
Administrative expenses		(6,672)	(6,270)
Other gains and losses			
Exchange gain		216	1,529
Provision for impairment of trade receivables		(496)	(447)
Others		28	21
Operating profit/(loss)		3,933	(1,560)
Finance income		78	8
Finance costs		(702)	(470)
Profit/(loss) before income tax		3,309	(2,022)
Income tax (expense)/credit	4	(797)	48
Profit/(loss) for the period		2,512	(1,974)
Other comprehensive income for the period			
<i>Item that may be reclassified to profit or loss:</i>			
Currency translation differences		150	49
Total comprehensive income for the period		2,662	(1,925)

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2023

	Note	Unaudited	
		Three months ended 31 March	
		2023	2022
		HK\$'000	HK\$'000
Profit/(loss) for the period attributable to:			
Equity holders of the Company		2,340	(1,889)
Non-controlling interests		172	(85)
		2,512	(1,974)
Total comprehensive income for the period attributable to:			
Equity holders of the Company		2,488	(1,843)
Non-controlling interests		174	(82)
		2,662	(1,925)
		HK cents	HK cents
Earnings/(loss) per share			
— Basic and diluted	5	0.39	(0.31)

Condensed Consolidated Statements of Changes in Equity

For the three months ended 31 March 2023

	Attributable to equity holders of the Company					Non- controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Other reserves	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2023							
(audited)	6,000	63,332	5,577	19,316	94,225	1,003	95,228
Profit for the period	—	—	—	2,340	2,340	172	2,512
Other comprehensive income:							
Currency translation differences	—	—	—	148	148	2	150
Total comprehensive income for the period	—	—	—	2,488	2,488	174	2,662
At 31 March 2023							
(unaudited)	6,000	63,332	5,577	21,804	96,713	1,177	97,890
At 1 January 2022							
(audited)	6,000	63,332	4,612	28,322	102,266	1,152	103,418
Loss for the period	—	—	—	(1,889)	(1,889)	(85)	(1,974)
Other comprehensive income:							
Currency translation differences	—	—	—	46	46	3	49
Total comprehensive income for the period	—	—	—	(1,843)	(1,843)	(82)	(1,925)
At 31 March 2022							
(unaudited)	6,000	63,332	4,612	26,479	100,423	1,070	101,493

Notes to the Condensed Consolidated Financial Information

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

M&L Holdings Group Limited (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 of Hong Kong Limited on 21 July 2017.

The address of its registered office is Windward 3, Regatta Park, P.O. 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 three months ended 31 March 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 of directors on 12 May 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed consolidated financial information for the three months ended 31 March 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 revised 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 31 March	
	2023	2022
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition — At a point in time		
— Sales of goods	37,620	10,872
— Repair and maintenance services income	1,724	550
	39,344	11,422
Revenue from other sources		
— Machinery rental income	225	214
	39,569	11,636

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 ended 31 March 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 three months ended 31 March 2023 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue (all from external customers)	39,256	313	39,569
Cost of sales	(25,570)	(165)	(25,735)
Segment results	13,686	148	13,834
Gross profit %	34.86%	47.28%	34.96%
Other income			52
Selling expenses			(3,029)
Administrative expenses			(6,672)
Other gains and losses			
Exchange gain			216
Provision for impairment of trade receivables			(496)
Others			28
Operating profit			3,933
Finance income			78
Finance costs			(702)
Profit before income tax			3,309
Income tax expense			(797)
Profit for the period			2,512

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 three months ended 31 March 2022 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue (all from external customers)	10,993	643	11,636
Cost of sales	(7,304)	(300)	(7,604)
Segment results	3,689	343	4,032
Gross profit %	33.56%	53.34%	34.65%
Other income			9
Selling expenses			(434)
Administrative expenses			(6,270)
Other gains and losses			
Exchange gain			1,529
Provision for impairment of trade receivables			(447)
Others			21
Operating loss			(1,560)
Finance income			8
Finance costs			(470)
Loss before income tax			(2,022)
Income tax credit			48
Loss for the period			(1,974)

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

	Unaudited Three months ended 31 March	
	2023 HK\$'000	2022 HK\$'000
Hong Kong	27,489	8,121
The PRC	4,928	3,347
Singapore and other Asia-Pacific countries	670	168
Others	6,482	–
	39,569	11,636

Notes to the Condensed Consolidated Financial Information

4 INCOME TAX (EXPENSE)/CREDIT

	Unaudited	
	Three months ended 31 March	
	2023	2022
	HK\$'000	HK\$'000
Current taxation		
— Mainland China corporate income tax	(47)	—
Deferred income tax	(750)	48
Income tax (expense)/credit	(797)	48

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% 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 31 March	
	2023	2022
Profit/(loss) attributable to equity holders of the Company <i>(HK\$'000)</i>	2,340	(1,889)
Weighted average number of ordinary shares in issue <i>(thousands)</i>	600,000	600,000
Basic earnings/(loss) per share <i>(expressed in HK cents)</i>	0.39	(0.31)

(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 three months ended 31 March 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 (“TBM”) and microtunnelling 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

The outbreak of COVID-19 has subsided and disease control measures were gradually lifted in Hong Kong and China since the second half of year 2022. Commercial activities in Hong Kong took a sharp rebound as businesses and consumers felt the urge to recoup and gain back various forms of losses suffered in the past two years. 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 three months ended 31 March 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. 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 in order to safeguard itself from liquidity and credit risk exposure during the present time of economic uncertainties. Consequently, revenue from the PRC market for the Period remained at a relatively low and similar level as the period ended 31 March 2022 (“Comparative Period”). The Group will continue monitoring this market with caution in the near term and escalate effort to recover receivables from customers.

Management Discussion and Analysis

Singapore and other Asia-Pacific countries and other markets

According to market intelligence from trade conference and our overseas sales network, we 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. 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.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 240% to HK\$39.6 million for the Period; approximately HK\$27.5 million or 69% of total revenue for the Period was contributed from the Hong Kong market, as compared to only HK\$8.1 million revenue generated from the Hong Kong market in the Comparative Period. Revenue from overseas market also improved, having recognised approximately HK\$6.5 million in revenue for the Period, as compared to nil for the Comparative Period. Revenue from the PRC market during the Period remained relatively low at approximately HK\$4.9 million. 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. The Group's cost of sales for the Period increased by approximately 238%, which was in-line with the growth in revenue. Driven by strong revenue growth, gross profit increased by approximately 243% to HK\$13.8 million for the Period. Gross profit margin for the Period was 35.0% and remained stable as compared to a margin of 34.7% for the Comparative Period.

Management Discussion and Analysis

Exchange gain

Exchange gain for the Period reduced to approximately HK\$0.2 million from HK\$1.5 million for the Comparative since there had been no significant fluctuation in major foreign currencies utilised in the Group's operation during the Period.

Selling expenses

Selling expenses mainly include freight charges and sales commission for our staff accounted for under the employee benefit expenses. Increase in selling expenses of approximately HK\$2.6 million was mainly related to the increase in sales shipped to overseas customers.

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 slightly in approximately HK\$0.4 million which was mainly due to the increase in amortisation of right of use of building properties and premises related expenses mainly as a result of leasing of additional warehouse space.

Finance costs

Finance cost for the three months ended 31 March 2023 increased from approximately HK\$0.5 million for the three months ended 31 March 2022 to approximately HK\$0.7 million for the Period owing to the rise in interest rate.

Income tax (expense)/credit

The Group's results turned around from a loss for the Comparative Period to a profit before tax for the Period. Accordingly, provision of tax expense of HK\$0.8 million was recorded for the Period, as opposed to a tax credit for the Comparative Period.

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

We recorded profit attributable to equity holders of our Company for the three months ended 31 March 2023 of approximately HK\$2.3 million, while the loss attributable to equity holders of our Company was approximately HK\$1.9 million for the three months ended 31 March 2022.

Management Discussion and Analysis

DIVIDENDS

The Board has resolved not to declare any dividend for the three months ended 31 March 2023.

CHARGES ON ASSETS

As at 31 March 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 31 March 2023, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 31 March 2023, the Group did not have any significant contingent liabilities.

CORPORATE GOVERNANCE AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders as a whole.

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules and had complied with the CG Code during the three months ended 31 March 2023 and up to the date of this report, except for the deviation stipulated below.

As required by code provision A.2.1 of the CG Code, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Ng Lai Ming currently performs these two roles concurrently. Our Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. Our Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. Our Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure that appropriate and timely arrangements are in place to meet changing circumstances.

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 31 March 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 shares 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. Mr. Ng Lai Ming 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.

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%

Management Discussion and Analysis

Save as disclosed above, as at 31 March 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 31 March 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%

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.

Management Discussion and Analysis

Saved as disclosed above, as at 31 March 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.

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, 12 May 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.