MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 130)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") of Moiselle International Holdings Limited (the "Company") announces that the consolidated results of the Company and its subsidiaries (the "Group" or "Moiselle") for the year ended 31 March 2025 (the "Year") with comparative figures for the previous corresponding year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	NOTES	***HK$'000***	*HK$'000*
Revenue	3	**102,722**	137,311
Cost of sales		**(20,430)**	(26,827)
Gross profit		**82,292**	110,484
Other income	4	**3,314**	6,142
Other gains and losses	5	**2,026**	(4,491)
Distribution and selling expenses		**(78,930)**	(84,048)
Administrative and other operating expenses		**(54,513)**	(57,373)
Loss from operations		**(45,811)**	(29,286)
Loss on changes in fair value of investment properties		**(8,352)**	(16,136)
Finance costs		**(5,697)**	(4,416)

	NOTES	**2025**	2024
		HK$'000	*HK$'000*
Loss before taxation		**(59,860)**	(49,838)
Income tax credit	6	**3,307**	1,728
Loss for the year		**(56,553)**	(48,110)
Other comprehensive expense			
Item that will not be reclassified to profit or loss:			
Loss on revaluation of land and buildings held for own use, net of related income tax		**(23,579)**	(4,539)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations, with nil tax impact		**(1,331)**	(2,481)
Reclassification of cumulative translation reserve upon disposal of a foreign operation		**–**	(7,251)
		(24,910)	(14,271)
Total comprehensive expense for the year		**(81,463)**	(62,381)
Loss for the year attributable to:			
Owners of the Company		**(56,546)**	(48,100)
Non-controlling interests		**(7)**	(10)
		(56,553)	(48,110)
Total comprehensive expense attributable to:			
Owners of the Company		**(81,456)**	(62,371)
Non-controlling interests		**(7)**	(10)
		(81,463)	(62,381)
		HK$	*HK$*
Loss per share			
Basic	7	**(0.20)**	(0.17)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

	NOTES	2025 HK$'000	2024 HK$'000
Non-current assets			
Investment properties		**129,498**	138,115
Property, plant and equipment		**301,899**	342,410
Right-of-use assets		**22,392**	32,996
Deposits paid		**5,259**	3,818
Deferred tax assets		**1,237**	323
		460,285	517,662
Current assets			
Inventories		**26,751**	27,273
Trade and other receivables	9	**17,854**	28,645
Bank balances and cash		**4,724**	23,558
		49,329	79,476
Current liabilities			
Trade and other payables	10	**23,854**	26,379
Lease liabilities		**25,215**	25,334
Tax payable		**213**	1,494
Borrowings		**66,978**	50,725
		116,260	103,932
Net current liabilities		**(66,931)**	(24,456)
Total assets less current liabilities		**393,354**	493,206
Non-current liabilities			
Lease liabilities		**6,550**	17,539
Deferred tax liabilities		**69,332**	76,732
		75,882	94,271
Net assets		**317,472**	398,935
Capital and reserves			
Share capital		**2,880**	2,880
Reserves		**315,856**	397,312
Equity attributable to owners of the Company		**318,736**	400,192
Non-controlling interests		**(1,264)**	(1,257)
Total equity		**317,472**	398,935

Notes:

1. **GENERAL AND BASIS OF PREPARATION**

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

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

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

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$66,931,000 as at 31 March 2025.

As at 31 March 2025, (i) total cash and cash equivalents of approximately HK$4,724,000 were held by the Group, (ii) approximately HK$57,463,000 of borrowings were revolving in nature, (iii) unutilised bank facilities amounted to approximately HK$16,339,000 were available, and (iv) approximately HK$311,432,000 aggregate carrying value of land and buildings held for own use and investment properties were available for pledge.

Subsequent to 31 March 2025, the Group obtained additional financing through (i) the intention of a controlling shareholder of the Company to provide continuing financial support of long-term loan facility amounting to HK$20,000,000, pursuant to which the Group drew down HK$2,500,000 in May 2025 and HK$1,000,000 in June 2025; and (ii) a new bank facility of approximately HK$6,452,000, which the Group fully utilised in June 2025.

The Directors are of the view that they are actively and regularly reviewing the Group's debt structure through roll-over and/or re-financing its existing borrowings under current bank facilities, and will consider making use of the unpledged assets to obtain additional banking facilities, when necessary.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non–Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as describe below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generated sales of fashion apparel and accessories with customers mainly through its own retail stores. For the years ended 31 March 2025 and 2024, revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

Segment information

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

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.

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

	Hong Kong		**Outside Hong Kong**		**Total**	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**61,005**	83,913	**41,717**	53,398	**102,722**	137,311
Inter-segment revenue	**5,380**	7,459	**8,794**	20,697	**14,174**	28,156
Segment revenue	**66,385**	91,372	**50,511**	74,095	**116,896**	165,467
Segment profit (loss)	**3,118**	18,370	**(10,163)**	(2,475)	**(7,045)**	15,895

4. OTHER INCOME

	2025	2024
	HK$'000	*HK$'000*
Gross rental income from investment properties	**2,009**	3,821
Interest income from bank deposits	**252**	735
Service fee income	**694**	945
Government grants	**–**	424
Others	**359**	217
	3,314	6,142

5. OTHER GAINS AND LOSSES

	2025	2024
	HK$'000	*HK$'000*
Gain on early termination of lease contracts	**1,197**	395
Exchange gain (loss), net	**575**	(1,507)
Gain on disposal of property, plant and equipment	**254**	98
Loss on disposal of investment in subsidiaries	**–**	(3,477)
	2,026	(4,491)

6. INCOME TAX CREDIT

	2025	2024
	HK$'000	*HK$'000*
Current tax - Outside Hong Kong		
Provision for the year	**(292)**	(1,393)
Under-provision for prior years	**–**	(2,440)
	(292)	(3,833)
Deferred tax	**3,599**	5,561
Income tax credit	**3,307**	1,728

7. LOSS PER SHARE

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

Loss

	2025	2024
	HK$'000	*HK$'000*
Loss for the year for the purpose of calculating basic loss per share	**(56,546)**	(48,100)

Number of shares	**2025**	2024
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**287,930**	287,930

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

8. DIVIDENDS

No dividend was paid or proposed to the ordinary shareholders of the Company during the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

9. TRADE AND OTHER RECEIVABLES

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

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**4,170**	6,831
31 to 90 days	**463**	1,513
91 to 180 days	**–**	437
Over 180 days	**951**	–
	5,584	8,781

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

10. TRADE AND OTHER PAYABLES

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

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**375**	583
31 to 90 days	**79**	1,243
Over 90 days	**3,251**	3,249
	3,705	5,075

MARKET OVERVIEW

The apparel retail markets continued to be affected by weak consumer sentiment that had resulted from the sluggish economy, which was exacerbated by trade war amid escalating geopolitical tensions.

In Hong Kong, where the Group derived about 59% of its revenue, the value of retail sales of wearing apparel dropped by about 10.6% to approximately HK$37.91 billion in 2024, in sharp contrast to the about 43.5% growth in 2023 (source: The Census and Statistics Department of the Hong Kong Special Administrative Region ("HKSAR")). The decline was attributable to the city's weak economy, gloomy job prospects and the fundamental changes in the consumer behaviour of both the locals and tourists. While there has been an increasing trend for the Hong Kong residents to spend holidays relaxing and shopping in Mainland China and foreign countries, notably Japan, Mainland Chinese tourists, who accounted for the majority of the visitor arrivals in the city, had less buying power than they used to have and were becoming more interested in sightseeing than in shopping. The situation was also not helped by the fact that the total visitor arrivals in Hong Kong in 2024 only bounced back to about 79.59% of the pre-pandemic level in 2019 (source: Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR). Another problem was the irrepressibly high rents for shop spaces despite the decreasing retail sales and more frequent shop closures during the economic hard times – total retail sales were decreasing year on year for thirteen consecutive months from March of 2024 to March of 2025 (source: The Census and Statistics Department of the HKSAR).

The apparel market in Mainland China faced similar difficulties as the ongoing property sector crisis was still weighing on the economy, and the situation was worsened by the trade war waged by the United States on China and many other countries. This resulted in bleak employment and business prospects, thus denting the consumer confidence. Growth in the value of retail of apparel, shoes, headwear and knitted products in the country decelerated to 0.3% in 2024 from 12.9% in 2023 (source: National Bureau of Statistics of the People's Republic of China). However, rents for shop spaces remained high as leading fashion brands vied for prime locations at the top-ranking shopping malls in cities.

In addition to coping with the unfavourable macroeconomic conditions, the fashion apparel companies have also been adapting themselves to fundamental trends in the industry for many years, including the emergence of a younger generation of consumers whose consumption behaviour and preferences are different from those of the older generations; the younger consumers attaching less importance to big brand names as status symbols but more to apparel's functions and match to their personal styles; population aging and longer life expectancy; and the advent of information technologies such as the internet, electronic commerce and social media. Catering to the preferences of both the younger generation and the youthful, energetic middle-aged people with longer life expectancy as well as making full use of the information technologies to promote and sell the products are the way forward for the industry.

OVERVIEW OF OPERATIONS

Targeting the markets for luxurious and mid-range apparel, the Group operates such house brands as *MOISELLE, m.d.m.s.* and *GERMAIN*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive consumer base and is being developed separately by the Group's dedicated and talented designer teams for house brands. The Group retails its products under the various brands at stores in prime locations. As at 31 March 2025, the Group had 31 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau and Taiwan, compared to 32 stores as at 31 March 2024. It closed some underperforming stores but also opened some stores in places with good prospect to rationalize its network of retail outlets.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group's operations in Hong Kong decreased by 27% to HK$61,005,000 for the Year as the city's apparel market was hit hard by the economic doldrums and profound changes in the consumer behaviour of both the locals and inbound tourists – the growing trend for Hong Kong residents to spend holidays in Mainland China or overseas for relaxation and consumption on the one hand, and Mainland Chinese tourists who have less buying power than they used to have and whose interest shifts more to sightseeing from shopping on the other hand.

Having realized that it could no longer merely rely on public holidays for boosting sales, the Group participated in more short-term promotional sales throughout the year on commercial premises such as those at Cathay Pacific City, the Hong Kong International Airport; at Time Square, Causeway Bay; and at Sogo in The Twins, Kai Tak. It also participated in shopping malls' promotional campaigns and reward points redemption programmes.

Another problem that has long plagued the retail sector in the city is the irrepressibly high rents for shop spaces despite the decreasing retail sales and more frequent shop closures during the economic hard times. Rents of shop spaces at prime locations, especially the high-end shopping malls in the city, stabilized at high levels during the Year. The Group tried to negotiate with the landlords for lower rents but did not get many positive responses.

To cope with the problem, the Group has been rationalizing its store network and actively developing its electronic commerce business for the purposes of boosting sales and conducting marketing campaigns.

To strengthen its business presence in Hong Kong, the Group had been prudently seeking for shop spaces with good prospect at reasonable rents. It also kept its store network to an optimal minimum by maintaining its presence mainly at high-end shopping malls in prime locations. For instance, it relocated its shop at Cityplaza in Taikoo Shing, and re-opened it in September 2024.

To capitalize on the popularity of electronic commerce and fan economy, the Group leverages social media and e-commerce platforms as cost-effective means to market and sell its products. During the Year, the Group proactively sought to expand its quality customer base by marketing its products on RedNote, an online social media focused on fashionable and lifestyle trends and products. It also sponsored some artistes who modelled *MOISELLE*'s products on social media. The Group is also running two online platforms respectively for the marketing and sales of the *MOISELLE* products for its Hong Kong operations and for the retailing of its diffusion lines under such brands as *m.d.m.s.*, *GERMAIN* and *LANCASTER* for its Hong Kong-based concept store, *M CONZEPT*. The online shopping platforms not only allowed the Group to sell out-of-season products at discounts as well as the products specifically designed for online sales, but also enabled it to proactively conduct promotional campaigns and to maintain customer relationships, namely by notifying its customer club members of its latest offerings and promotional activities through their mobile phones. It also continued to conduct short-term cooperation with an online shopping website operator, OnTheList, which specializes in flash sales to boost sales during the Year.

As part of its sales and marketing efforts, the Group also hosted fashion shows or other marketing campaigns at its retail stores as well as at certain restaurants to strengthen its relationships with existing customers, especially the VIP members of the Group's customer club, and attract new ones.

As at 31 March 2025, the Group operated 7 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet in the city (As at 31 March 2024, the Group operated 6 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet).

Operations in Mainland China

Revenue from the Group's operations in Mainland China dropped by 20% to HK$25,012,000 during the Year, at a faster pace than the year-on-year decrease of 10% in the first half of the Year. It was because the sluggish economy, high interest rate, ongoing property sector crisis, bleak employment and business prospects and escalating US-China trade war took their toll on the consumer confidence. Moreover, the irrepressibly high rents for certain shop spaces which resulted from leading fashion brands' competition for prime locations also contributed to the decrease. The Group closed certain retail outlets at high-rent shop spaces, namely one in Shanghai, one in Wenzhou and one in Nanjing during the Year. However, it also opened two new stores in Shenzhen and one new store in Wenzhou during the Year. The moves were in line with the Group's store network rationalization drive to cope with the country's highly competitive fashion apparel market and volatile, complicated business environment. The Group pursued the strategy of keeping its store network to an optimal minimum by basically maintaining one store in each of the Mainland Chinese cities where it operates.

To raise its brand awareness, the Group held fashion shows at its stores in the country and sponsored some artistes who modelled *MOISELLE*'s products on social media.

To capitalize on the growing trend of electronic commerce in Mainland China, the Group continued to develop its electronic commerce business through its separate alliances with four local electronic commerce website operators, namely CloudHappy Mall, Vipshop, Tmall and JD.com, Inc.

As at 31 March 2025, the Group operated 11 *MOISELLE* retail stores in the country (As at 31 March 2024: 12 *MOISELLE* retail stores).

Operations in Macau

For the Year, turnover at the Group's operations in Macau fell by 15% to HK$9,689,000 because its business was affected by the decreased buying power of the Mainland Chinese tourists as well as the relocation of its *LANCASTER* retail store at The Venetian Macao, a hotel and casino resort in the city. As at 31 March 2025, the Group operated three stores in the city, namely one *MOISELLE* and one *LANCASTER* retail stores at The Venetian Macao, and one *MOISELLE* retail store at The Parisian Macao (As at 31 March 2024, the Group operated three stores in the city, namely one *MOISELLE* and one *LANCASTER* retail stores at The Venetian Macao, and one *MOISELLE* retail store at The Parisian Macao).

Operations in Taiwan

Revenue from the Group's operations in Taiwan dropped by 35% to approximately HK$7,016,000, which accounted for about 7% of the Group's turnover for the Year. The decrease was due to the closure of a store and the curtailing of both marketing campaigns and investment in brand building. The Group operated 3 *MOISELLE* retail stores there as at 31 March 2025 (As at 31 March 2024: 3 *MOISELLE* and one *LANCASTER* retail stores).

FINANCIAL REVIEW

Overview

The Group's turnover decreased by approximately 25% to approximately HK$102,722,000 (2024: HK$137,311,000) during the year ended 31 March 2025 as compared with 2024. The revenue earned from Hong Kong segment decreased by approximately 27% to approximately HK$61,005,000 (2024: HK$83,913,000). The sluggish local economy with conservative consumer sentiment over the retail market had contributed to decrease in revenue of the segment. The segment contributed to 59% (2024: 61%) of the Group's total revenue.

The revenue of the segment outside Hong Kong decreased by approximately 22% to approximately HK$41,717,000 (2024: HK$53,398,000) during the year ended 31 March 2025 mainly due to deteriorated performance in the Mainland China and Taiwan with challenges encountered in newly established locations of retail stores. The segment contribution decreased to 41% (2024: 39%) as a result.

During the year, the Group's gross profit margin was approximately 80.1%, as compared to 80.5% of the previous year. Gross profit margin has maintained with less reliance on businesses from discounted sales and fewer promotion activities during the financial year. Operating expenses for the year ended 31 March 2025 totalled approximately HK$133,443,000, compared to approximately HK$141,421,000 for 2024, decreased by approximately 6%. Although the management had continued to conduct various measures in stringent cost management to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK$45,811,000 (2024: HK$29,286,000).

The loss attributable to the equity shareholders for the year ended 31 March 2025 was approximately HK$56,546,000 (2024: HK$48,100,000), increased in line with the increase in operating loss with lower impact from the loss on changes in fair value of investment properties.

Liquidity and financial resources

During the year ended 31 March 2025, the Group financed its operations with internally generated cash flows and bank borrowings. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK$5 million (2024: HK$24 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

As at 31 March 2025, the Group was granted aggregate composite banking facilities of approximately HK$86 million (2024: HK$73 million) by various commercial banks. Within the overall banking facilities, the Group secured bank borrowings of HK$67 million (2024: 51 million) at operating subsidiary level financing its working capital as at 31 March 2025. The Group was also benefited from the utilisation of banking facilities HK$2 million (2024: HK$6 million) such as bank guarantee as at 31 March 2025.

The Group ran into net current liabilities of HK$67 million as at the year end (2024: HK$24 million), with current assets being less than current liabilities. As at 31 March 2025, the gearing ratio (aggregate of bank borrowings and lease liabilities divided by shareholders' equity) was approximately 31.1% (2024: 23.5%).

Charge on assets

As at 31 March 2025, land and buildings held for own use and investment properties with a carrying value of approximately HK$116 million (31 March 2024: HK$111 million) were pledged to secure bank borrowings granted to the Group.

OUTLOOK

Weak economy and trade war have cast uncertainty over the prospect of the fashion apparel market. The business environment will remain difficult. Therefore, the Group will maintain its prudent approach to business development and use its resources efficiently while trying to strengthen its existing customer base and to reach out to more prospective customers.

The Group will step up its efforts to leverage social media to conduct marketing campaigns, keeping existing and prospective customers interested in its latest stylish products through engrossing themes and stories. It will also continue to sponsor some artistes who will model *MOISELLE*'s products on social media. Such moves will allow the Group to tap into the popularity of fan economy and electronic commerce.

At its retail stores, the Group will keep on enhancing its distinctive brand image by updating product display and interior decoration at all its retail outlets in various geographical markets regularly in a uniform manner according to the themes of its latest products. Such online and offline efforts will enable the Group to enhance customer loyalty and attract new customers.

Furthermore, it will also seek to further enhance its operational efficiency by raising the level of automation of apparel processing.

All these measures, together with the Group's business strategies that it had already set more than five years ago for coping with the fundamental changes in the fashion apparel industry, are aimed at enhancing its competitive strength and adaptability to the changes in the market. The Group will monitor closely the economic conditions and fashion trends in the markets and may adjust the above plans accordingly.

EMPLOYEES

As at 31 March 2025, the Group employed 271 (2024: 302) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2025.

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provision C.2.1 as below, the Company has complied with the code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2025.

Code Provision C.2.1

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

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2025. The audit committee comprises three independent non-executive directors of the Company, Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

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

Hong Kong, 30 June 2025

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