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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)

CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS AND RESUMPTION OF TRADING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

On 3 October 2025, the Company and the Creditor entered into the conditional Subscription Agreement in relation to, among others, the issue of the Convertible Bonds with consideration to be settled by cash and the set-off of the Outstanding Sum.

As the Creditor is a connected person of the Company (as defined under Chapter 14A of the Listing Rules), the entering into of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds, constitute connected transaction on the part of the Company under Chapter 14A of the Listing Rules and shall be subject to, among others, the approval of the Independent Shareholders at the EGM.

The Company applied to the Stock Exchange for trading halt of its Shares with effect from 10:38 a.m. on 3 October 2025 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 6 October 2025.

SUBSCRIPTION AGREEMENT

Date: 3 October 2025 (after trading hours)

Parties: (1) the Company

(2) the Creditor

The Creditor is a company incorporated in the British Virgin Islands whose principal activity is investment holding.

As the Creditor is owned by Mr. Chan Yum Kit and Ms. Tsui How Kiu, Shirley respectively, both being Directors and substantial Shareholders of the Company, the Creditor is connected person of the Company as defined under Chapter 14A of the Listing Rules.

The Creditor has granted the unsecured Loan with principal amount of HK$10,000,000 to the Company. As at the date of the Subscription Agreement, the Company is indebted to the Creditor for the Outstanding Sum of approximately HK$10,082,000 being the outstanding principal amount of the Loan of HK$10,000,000 together with unpaid interest of HK$82,000 accrued thereon.

Subject Matters of the Subscription Agreement

Pursuant to the Subscription Agreement, the Creditor agrees to subscribe for the Convertible Bonds with the principal amount of HK$25,000,000 to be issued by the Company and convertible into Conversion Shares at the Conversion Price of HK$0.3 per Conversion Share and agrees that (i) the consideration thereof will be satisfied by setting off against the Outstanding Sum due by the Company to the Creditor on a dollar-for-dollar basis together with cash or cash equivalents upon Completion; and (ii) it will waive all its rights in the unpaid interest accrued on the Loan held by it (the "**Interest**") from the date of the Subscription Agreement to the date of Completion (both dates inclusive) and will release, acquit and discharge the Company (including its successors and assigns) from any and all liability of any nature whatsoever and from any and all claims, demands, causes of actions or liens of any nature whatsoever arising out of or in connection with the Interest.

Pursuant to the Subscription Agreement, subject to the fulfilment of the conditions precedent set out in the Subscription Agreement, the Creditor hereby agrees to subscribe for and the Company agrees to issue to the Creditor (or its nominee(s)), the Convertible Bonds with principal amount of HK$25,000,000 (the "**Subscription Consideration**") which will be satisfied (1) as to HK$10,082,000 by setting off against the balance of HK$10,082,000 of the Outstanding Sum on a dollar for dollar basis upon Completion; and (2) with the balance of HK$14,918,000 by cash or cash equivalents upon Completion.

The consideration for the Subscription and the Conversion Price were arrived at after arm's length negotiations between the parties to the Subscription Agreement after taking into consideration of various factors, in particular, the current amount of the Outstanding Sum as at the date of the Subscription Agreement, also the recent market prices of the Shares and the financial position of the Group.

The Directors (other than the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser) consider the terms and conditions of the Subscription Agreement to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

The Subscription Agreement is subject to the fulfillment of the following conditions:

(a) the passing by the Independent Shareholders of the Company who are entitled to vote and not required to be abstained from voting under the Listing Rules and/or the Takeovers Code at an EGM of the Company to be convened and held of the necessary resolutions to approve the Subscription Agreement and the transactions contemplated thereunder, including among others, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares to the Creditor;

(b) the Listing Committee of the Stock Exchange granting, and not having withdrawn or revoked up to Completion, the listing of and permission to deal in the Conversion Shares; and

(c) all necessary consents and approvals required to be obtained in respect of the Capitaliation Agreement and the transactions contemplated thereby, including but not limited to the Subscription, having been obtained.

In the event that the above conditions are not fulfilled on or before 31 December 2025 (or such later date as the parties may mutually agree) the rights and obligations of the parties under the Subscription Agreement shall lapse and be of no further effect, in which event the parties thereto shall be released from such obligations without any liability save as to any antecedent breach (if any) and provided that any right or remedies which shall have accrued shall not be prejudiced or affected.

Completion

Completion is expected to take place within five business day upon fulfillment of the conditions precedent of the Subscription Agreement (or such other date and time as may be agreed by the Company and the Creditor in writing).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Principal amount:	HK$25,000,000
Interest rate:	the Convertible Bonds shall carry an interest of 2.5% per annum payable in arrears semi-annually
Maturity date:	Unless previously redeemed, repurchased and cancelled or converted, any outstanding Convertible Bonds shall be redeemed at its principal amount on the date falling on the third anniversary of the date of issue of the Convertible Bonds. The Company may at any time before the Maturity Date early redeem the Convertible Bonds (in whole or in part).
Ranking:	The Convertible Bonds constitute general and unsecured obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company.
Conversion:	Provided that (i) any conversion of the Convertible Bonds does not trigger a mandatory offer obligation under the Takeovers Code on the part of the Bondholder who exercised the conversion rights; and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares of the Company at any one time in compliance with the Listing Rules, the holder of the Convertible Bonds will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares at any time and from time to time, from the date of issue of the Convertible Bonds in amounts of not less than a whole multiple of HK$1,000,000 on each conversion.

Conversion price:	The Conversion Price is initially HK$0.3 per Share, subject to adjustment for, among other matters, subdivision or consolidation of Shares. The Conversion Price represents: (i) a premium of approximately 20% over the closing price of HK$0.25 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (ii) a premium of approximately 97.1% over the average closing price of approximately HK$0.1522 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Subscription Agreement.
Voting:	The holder(s) of the Convertible Bonds will not be entitled to attend or vote at any general meeting of the Company by reason only of it being the holder of the Convertible Bonds.
Transfer:	With the prior written notification to the Company, the Convertible Bonds may be transferable.

Based on the initial conversion price of HK$0.3 per Conversion Share, a maximum number of up to 83,333,333 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent: (i) approximately 28.94% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 22.45% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds in full.

The Conversion Shares will rank pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

The Conversion Price of HK$0.3 per Conversion Share represents:

(i) a premium of approximately 20% over the closing price of HK$0.250 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a premium of approximately 97.1% over the average of the closing price of approximately HK$0.1522 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Price was determined after arm's length negotiations between the Company and the Creditor with reference to (i) the prevailing market price of the Shares; and (ii) the Group's historical performances and present financial position as well as the current market condition.

Application for Listing

No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising exercises in the past twelve months immediately prior to the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 287,930,000 Shares in issue.

Assuming that there is no other changes in shareholdings, the following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there will be no change in the issued share capital of the Company other than the allotment and issue of the Conversion Shares:

Shareholders	**As at the date of this announcement**		**Immediately after the allotment and issue of the Conversion Shares** ***(Note 2)***	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Creditor and its close associates *(Note 1)*	200,902,000	69.78	284,235,333	76.56
Mr. Chan Sze Chun *(Note 3)*	900,000	0.31	900,000	0.24
Ms. Wong Suk Ying, Helen *(Note 4)*	28,000	0.01	28,000	0.01
Ms. Ha Le Nhu *(Note 5)*	500,000	0.17	500,000	0.13
Other public Shareholders	85,600,000	29.73	85,600,000	23.06
Total	287,930,000	100.00	371,263,333	100.00

Notes:

1. *Super Result Consultants Limited (“**Super Result**”) is 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, Shirley (“**Ms. Tsui**”), executive director of the Company, each holds 46.7% equity interest in Super Result. Super Result holds 190,000,000 Shares. 3,918,000 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. 2,784,000 Shares are jointly held by Mr. Chan and Ms. Tsui as jointly held interests. Each of Mr. Chan and Ms. Tsui also holds 2,100,000 Shares and 2,100,000 Shares respectively.*

2. *The scenario is intended for illustrative purposes only. Holder(s) cannot exercise the conversion rights if upon conversion, the percentage of the Shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules or triggering mandatory general offer under the Takeovers Code.*

3. *Mr. Chan Sze Chun is an executive director of the Company and is also son of Mr. Chan and Ms. Tsui.*

4. *Ms. Wong Suk Ying, Helen is an independent non-executive director of the Company.*

5. *Ms. Ha Le Nhu is relative to Mr. Chan and Ms. Tsui and a deemed connected person of the Company under Chapter 14A of the Listing Rules.*

SPECIFIC MANDATE

The Conversion Shares to be allotted and issued to the holder(s) of the Convertible Bonds will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the EGM.

REASONS FOR THE ENTERING INTO OF THE SUBSCRIPTION AGREEMENT

The Group is principally engaged in retailing women’s fashion apparel to high-end and upper-middle markets. In recent years, the Group faced a tough operating environment and suffered continued losses from operations. The Group had been securing financial resources from commercial banks utilizing its commercial and residential property portfolios. Given the stringent conditions in the commercial lending market, it is desirable for the Group to secure financial resources from the controlling shareholders of the Company. Moreover, in order to maintain its competitiveness in light of economy uncertainty, it is essential for the Group to have sufficient financial resources.

The Directors believe that it is in the interests of the Company to convert the Outstanding Sum due from the Company to the Creditor into the Convertible Bonds. The Directors also consider that upon conversion of the Convertible Bonds, the gearing level of the Group will be reduced thereby strengthening the financial position of the Group. The existing liabilities of the Group which would be repayable upon demand, will also transform into indebtedness with fixed term and at fair and reasonable interest rate and that would allow better planning for working capital of the Group.

There will be gross proceeds of HK$14.9 million arising from the issue of the Convertible Bonds as part of the aggregate Subscription Consideration will be set off against the Outstanding Sum on a dollar-for-dollar basis. The Company intends to utilize the net proceeds of approximately HK$14.5 million towards its general working capital and repayment of borrowings.

Taking into consideration of the aforesaid, the Directors (other than the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser) consider that the terms and conditions of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be convened at which resolution(s) will be proposed to seek approval of the Subscription Agreement and the transactions contemplated thereunder including the issue of the Convertible Bonds and the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

The Creditor and its close associates are currently interested in 200,902,000 Shares, representing approximately 69.78% of the issued share capital of the Company. Mr. Chan Sze Chun, an executive Director and son of Mr. Chan Yum Kit and Ms. Tsui How Kiu, Shirley, is interested in 900,000 Shares. Ms. Ha Le Nhu, relative of Mr. Chan and Ms. Tsui, is interested in 500,000 Shares. To the best of the Directors' information, belief and knowledge, save for the Creditor and its associates (including Mr. Chan Sze Chun and Ms. Ha Le Nhu), no other Shareholders have material interest in relation to the issue of Convertible Bonds and therefore no other Shareholders are required to abstain from voting in the EGM.

Save for Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley and Mr. Chan Sze Chun, none of the other Directors have a material interest in the Subscription Agreement and the transactions contemplated thereunder. Accordingly, save for Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley and Mr. Chan Sze Chun, no other Director was required to abstain from voting on the Board resolutions for considering and approving the same. Each of Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley and Mr Chan Sze Chun has been abstained from voting at the relevant Board meeting approving the Subscription Agreement and the transactions contemplated thereunder.

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, details of the Subscription Agreement, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the recommendation from the Independent Board Committee, together with the notice of the EGM will be despatched to the Shareholders. As additional time is required for preparing and finalising the circular, the Company proposes to despatch the circular on or before 31 October 2025.

Completion of the subscription of the Convertible Bonds is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

The Company applied to the Stock Exchange for trading halt of its Shares with effect from 10:38 a.m. on 3 October 2025 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 6 October 2025.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"**associates**"	has the meaning ascribed to this term under the Listing Rules
"**Board**"	the board of Directors
"**Business Day**"	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"**Creditor**"	New First Investments Limited
"**Company**"	Moiselle International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"**connected person(s)**"	has the meaning ascribed to this term under the Listing Rules
"**Convertible Bonds**"	the three-year unlisted convertible bonds with aggregate principal amount of HK$25,000,000 to be subscribed by the Creditor
"**Conversion Price**"	HK$0.3 per Conversion Share
"**Conversion Shares**"	the Shares to be allotted and issued upon conversion of the Convertible Bonds
"**Directors**"	directors of the Company
"**EGM**"	the extraordinary general meeting of the Company to be held and convened to approve the Subscription Agreement and the transactions contemplated thereunder
"**Group**"	the Company and its subsidiaries
"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC

"**Independent Board Committee**"	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the Subscription
"**Independent Financial Adviser**"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in respect of the Subscription
"**Independent Shareholders**"	Shareholders other than the Creditor and its associates
"**Loan**"	the loan advanced by the Creditor to the Company
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange
"**Outstanding Sum**"	the outstanding principal amount of the Loan together with interest accrued thereon up to the date of the Subscription Agreement
"**SFO**"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"**Share(s)**"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"**Shareholder(s)**"	holder(s) of the Share(s)
"**Specific Mandate**"	the specific mandate to be sought at the EGM for the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Subscription**"	the subscription of the Convertible Bonds to be issued by the Company by the Creditor pursuant to the Subscription Agreement
"**Subscription Agreement**"	the conditional agreement dated 3 October 2025 and entered into between the Company and the Creditor in respect of the Subscription

"**Takeovers Code**"	The Hong Kong Code on Takeovers and Mergers
"**HK$**"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"**%**"	per cent.

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

Hong Kong, 3 October 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.