THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Moiselle International Holdings Limited (the "**Company**"), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the Company.

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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
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

SOMERLEY CAPITAL LIMITED

A notice convening the extraordinary general meeting (the "**EGM**") of the Company to be held at Function Room 35B, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

13 November 2025

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

"Announcement"	the announcement dated 3 October 2025 in relation to, among others, the Subscription
"associate(s)"	has the meaning ascribed to this term under the Listing Rules
"Board"	board of the Directors
"Business Day(s)"	a day (excluding Saturday, Sunday, public holiday in Hong Kong) on which 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 are listed on Main Board of the Stock Exchange
"Completion"	completion of the issue of the Convertible Bonds as contemplated under the Subscription Agreement
"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 new Shares to be allotted and issued upon conversion of the Convertible Bonds
"Director(s)"	director(s) of the Company from time to time
"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"	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 and the Independent Shareholders in respect of the Subscription
"Independent Shareholders"	Shareholders other than the Creditor and its associates
"Latest Practicable Date"	10 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan advanced by the Creditor to the Company
"Outstanding Sum"	the outstanding principal amount of the Loan together with interest accrued thereon up to the date of the Subscription Agreement
"PRC"	The People's Republic of China
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought at the EGM for the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Convertible Bonds to be issued by the Company by the Creditor pursuant to the Subscription Agreement
"Subscription Agreement"	the conditional agreement dated 3 October 2025 entered into between the Company and the Creditor in respect of the Subscription
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED
慕詩國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 130)

Executive Directors:
Mr. Chan Yum Kit *(Chairman)*
Ms. Tsui How Kiu, Shirley
Mr. Chan Sze Chun

Independent Non-executive Directors:
Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen
Dr. Ng Lai Man, Carmen

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1-5, 11th Floor
Kodak House 2
39 Healthy Street East
North Point
Hong Kong

13 November 2025

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement dated 3 October 2025 in relation to, among others, the entering into of the Subscription Agreement between the Creditor and the Company in relation to the issue of the Convertible Bonds.

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 purpose of this circular is to provide you with, among other things, (i) the Subscription; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription; and (iv) the notice of the EGM.

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.

The Loan was based on a loan facility letter dated 30 April 2025 entered into between the Company and Mr. Chan, pursuant to which Mr. Chan agreed to provide an unsecured loan facility in the principal amount up to HK$20 million to the Company at the interest rate of one-month HIBOR plus 1.5% per annum for general working capital requirements. The Loan will be due on 31 July 2026 and will be renewable subject to mutual consent of the parties.

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.

Based on the financial position of the Group, it is noted that the Group has outstanding borrowings of approximately HK$66.9 million as at 31 March 2025. Moreover, it is essential for the Group to have sufficient fundings for its ordinary business operations. In the forthcoming twelve months, it is contemplated that there will be HK$15 million additional funding shortage, which is based on the Loan of HK$10 million provided by the Creditor during the six months from April to September 2025 and utilized by the Group.

The Directors 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 Subscription 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.

As at the Latest Practicable Date, none of the conditions precedent have been fulfilled or waived.

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 The interest rate was determined after arm's length negotiations between the Company and the Creditor. It is noted that the interest rate offered by banks to the Group ranged from one-month HIBOR plus an addition of 2.5% to 4% per annum. As such, the Company considers that the interest rate of the Convertible Bonds is fair and reasonable and no less favourable to the Company when compared to the market interest rate for similar securities.
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$0.250 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

(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;

(iii) a premium of approximately 133.6% over the average closing price of approximately HK$0.1284 as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement;

(iv) a discount of approximately 72.7% to the net asset value per Share of approximately HK$1.10 per Share based on the audited financial statements as at 31 March 2025; and

(v) a premium of approximately 63.0% over the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Conversion Price will only be adjusted upon Share consolidation or subdivision on a pro rata basis but will not be adjusted upon other events. Set out below is the detailed adjustment formula.

Consolidation and sub-division: If and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount :

$$\frac{A}{B}$$

where

A is the nominal amount of one Share immediately after such consolidation or sub-division; and

B is the nominal amount of one Share immediately before such consolidation or sub-division.

Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division becomes effective.

The number of Conversion Shares shall be adjusted accordingly based on the adjusted Conversion Price.

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 the 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;

(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;

(iii) a premium of approximately 133.6% over the average closing price of approximately HK$0.1284 as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement;

(iv) a discount of approximately 72.7% to the net asset value per Share of approximately HK$1.10 per Share based on the audited financial statements as at 31 March 2025; and

(v) a premium of approximately 63.0% over the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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 the Announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of the 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 the 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 the 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
Public Shareholders *(Note 2)*	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.

   Save for both Mr. Chan and Ms. Tsui are controllers of each of Super Result and New First as disclosed, there is no shareholding relationship between Super Result and New First.

   The ultimate beneficial owner(s) of the remaining 6.6% interests of Super Results Consultants Limited is Ms. Ha Le Nhu, who is sister-in-law to Mr. Chan and Ms. Tsui.

2. The scenario is intended for illustrative purposes only. Holder(s) of the Convertible Bonds 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 (currently at 25%) 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 sister-in-law to Mr. Chan and Ms. Tsui and a deemed connected person of the Company under Chapter 14A of the Listing Rules. Ms. Ha Le Nhu is not a core connected person of the Company under Chapter 14A of the Listing Rules. Ms Ha inherited the Shares from a previous executive director of the Company. As such, Ms. Ha will not be recognized as one of the public Shareholders under Rule 8.24 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 continued losses over the years has resulted in the Group with a net current liability accumulated to HK$67 million as at 31 March 2025. The Group had been securing financial resources from commercial banks utilizing its commercial and residential property portfolios. As at 30 September 2025, the Group had banking facilities of HK$89 million, of which HK$76 million had been outstanding. This represents a significant increase from HK$69 million outstanding banking facilities as of 31 March 2025. 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.

To this end, the Company had up to 3 October 2025 obtained the unsecured Loan with the principal amount of HK$10 million from the Creditor. The Loan had enabled the Group to operate with sufficient liquidity at the time. Moreover, in order to maintain its competitiveness in light of future economic uncertainty, it is essential for the Group to secure further 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 and capital base 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.

The Creditor indicates that it may convert the Convertible Bonds depending upon the market situations, though there are no mandatory obligations on the part of the Creditor to convert the Convertible Bonds. Despite the current public float has been close to minimal level of 25% and the Creditor cannot fully convert the Convertible Bonds all at once, the Creditor can convert the Convertible Bonds by tranches, i.e. convert part of the Convertible Bonds first and then dispose of the Conversion Shares in the market. As such, the Company considers that the intended purpose of reducing the gearing and strengthening the financial position and capital base can be achieved upon conversion of the Convertible Bonds.

The Company has considered various alternative funding plans. For debt financing, the interest rates offered by relevant banks are higher than the interest rate of the Convertible Bonds and the Group faced uncertainty to obtain further borrowings from banks. In respect of equity fund raising alternatives such as placing or rights issue, the Company considers that it would be difficult for the Company to engage placing agent for share placement or underwriter for rights issue without offering a considerable discount to attract subscription and that would result in dilution on the shareholding of existing Shareholders. As such, the Directors consider that the issuance of Convertible Bonds is an appropriate means of raising additional funds of the Company.

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, (1) as to approximately HK$10,865,000 towards the general working capital, with which (a) staff costs of approximately HK$4,320,000 for both retail and office employees, (b) procurements of approximately HK$1,610,000 for merchandise and shipping/transportation, (c) rental and management fees of approximately HK$3,090,000 for retail stores, and (d) marketing campaign expenses of approximately HK$1,845,000 for both retail operations and online business, and (2) as to approximately HK$3,653,000 towards repayment of borrowings, which are two bank borrowings granted by licensed bank(s) to the Group under normal commercial terms and will be due by 30 September 2026. Such proceeds are expected to be fully utilized by 30 September 2026.

Taking into consideration of the aforesaid, the Directors 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.

The Company has no current plan or intention (initial or concrete) or otherwise foresee to conduct any equity fund raising activities in the next twelve months.

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 and Ms. Tsui, is interest in 900,000 Shares. Ms. Ha Le Nhu, relative to 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. The Creditor and its associates (including Mr. Chan Sze Chun and Ms. Ha Le Nhu) shall 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 EGM will be convened and held at Function Room 35B, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. for the Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares upon conversion of the Convertible Bonds. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so wish.

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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 November 2025 to 28 November 2025 (both days inclusive) during which period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 24 November 2025.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that the terms and conditions of the Subscription Agreement and the transactions contemplated thereunder including but not limited to the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares upon conversion of the Convertible Bonds, though not in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the

Company and the Independent Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder.

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

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular.

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)

13 November 2025

To the Independent Shareholders

Dear Sirs or Madams,

CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS

We refer to the circular dated 13 November 2025 issued by the Company (the "**Circular**") to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise. We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to (i) whether the terms of the Subscription are on normal commercial terms or better; (ii) whether the terms of the Subscription are fair and reasonable; (iii) whether the Subscription and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole; and (iv) how to vote at the EGM. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 17 to 37 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 3 to 14 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 17 to 37 of the Circular, both of which provide details of the Subscription. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the Subscription is not in the ordinary and usual course of business of the Group, the terms of the Subscription under the Subscription

Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Moiselle International Holdings Limited

Ms. Yu Yuk Ying, Vivian	**Mr. Chu Chun Kit, Sidney**	**Ms. Wong Shuk Ying, Helen**	**Dr. Ng Lai Man, Carmen**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the letter of advice from the Independent Financial Adviser, Somerley Capital Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

13 November 2025

To : the Independent Board Committee and
the Independent Shareholders

Dear Sirs,

CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription. Details of the Subscription are set out in the circular of the Company dated 13 November 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 3 October 2025, the Company and the Creditor entered into the Subscription Agreement, pursuant to which the Creditor agreed 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. The principal amount of HK$25,000,000 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 accrued to the Creditor 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.

As the Creditor is owned by Mr. Chan Yum Kit ("**Mr. Chan**") and Ms. Tsui How Kiu, Shirley ("**Ms. Tsui**"), both being Directors and substantial Shareholders of the Company, the Creditor is regarded as connected person of the Company as defined under Chapter 14A of the Listing Rules. Therefore, the entering into of the Subscription Agreement and the transactions contemplated thereunder constitute connected transaction 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 Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney, Ms. Wong Shuk Ying, Helen and Dr. Ng Lai Man, Carmen, has been established to make recommendation to the Independent Shareholders in relation to the Subscription. We, Somerley Capital Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise on the Subscription.

During the past two years immediately preceding the Latest Practicable Date, there have been no other engagements between the Company and Somerley Capital Limited. As at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited; and (b) the Group and the Creditor that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription as detailed in the Circular.

In formulating our opinion, we have relied on the information and facts supplied by the Company and the opinions expressed by the Directors, and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects as at the Latest Practicable Date. We have sought and received confirmation from the executive Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We consider that the information we have received is sufficient for us to reach our opinion and give the advice and recommendation set out in this letter. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Group and the Creditor, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation with respect to the Subscription, we have taken into account the following principal factors and reasons:

1. Information and prospects of the Group

The Company was incorporated in the Cayman Islands with limited liability, and its issued Shares are listed on the Main Board of the Stock Exchange (Stock Code: 130).

The Group is principally engaged in the designing, manufacturing and retailing of apparel products. The Group retails its products under various brands at stores. As at 31 March 2025, the Group had 31 stores and counters in Hong Kong, first-tier and second-tier cities of Mainland China, Macau and Taiwan.

(A) Financial performance

The following table sets out a summary of the consolidated statements of profit or loss of the Company for the three years ended 31 March 2023, 2024 and 2025, as extracted and summarised from the 2024 and 2025 annual reports of the Company.

	For the year ended 31 March		
	2025	**2024**	**2023**
	(audited)	*(audited)*	*(audited)*
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Revenue	102,722	137,311	127,946
Gross Profit	82,292	110,484	93,280
(Loss) from operations	(45,811)	(29,286)	(24,980)
(Loss) attributable to owners of the Company	(56,546)	(48,100)	(42,857)

Revenue, gross profit and loss from operations

The Company recorded revenue of approximately HK$137.3 million for the financial year ended 31 March 2024 ("**FY2024**"), representing an increase of approximately 7.3% compared to HK$127.9 million for the financial year ended 31 March 2023 ("**FY2023**"). Such increase was mainly attributable to an increase in revenue from the Hong Kong segment due to relaxation of government pandemic-related measures, resulting in improved traffic of customers at all points of sales. In FY2024, the Group's revenue from the Hong Kong segment was approximately HK$83.9 million, accounted for approximately 61.1% of the Group's total revenue. The Hong Kong segment showed an increase of approximately 18.4% compared to that of FY2023. During the same period, the Company's revenue from the Mainland China has slightly decreased, as consumer confidence has yet to fully recover and consumers remained cautious in view of the bleaker business outlook and employment prospect. The Group's revenue from Mainland China market accounted for approximately 22.7% of the Group's total revenue for FY2024. The rest of the Group's revenue was generated from the Taiwan and Macau market.

For the financial year ended 31 March 2025 ("**FY2025**"), the Company recorded revenue of approximately HK$102.7 million, representing a decrease of approximately 25.2% comparing to FY2024. Such decrease was mainly attributable to the decrease in revenue from both the Hong Kong segment and Mainland China market. In FY2025, the Company's revenue from the Hong Kong segment (accounted for approximately 59.4% of the Group's total revenue) decreased by approximately 27.3% compared to FY2024, mainly attributable to economic doldrums and profound changes in the consumer consumption behaviour of both the locals and inbound tourists. During the same period, the Company's revenue from the Mainland China market (accounted for approximately 24.3% of the Group's total revenue) decreased by approximately 19.7% compared to FY2024, attributable to sluggish economy, high interest rate, ongoing property sector crisis, bleak employment and business prospects and the escalating US-China trade war which had adverse effect on consumer confidence. Further, the high rents for certain shop spaces which resulted from leading fashion brands' competition for prime locations also contributed to the decrease. Other markets of the Group also recorded a decrease in revenue in FY2025.

In FY2024, the Group recorded gross profit of approximately HK$110.5 million with gross profit margin of approximately 80.5%. Although the Group's 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 loss from operations of approximately HK$29.3 million in FY2024, representing an increase in operating loss of approximately 17.2% compared to FY2023. In FY2025, the Group's gross profit margin was maintained at approximately 80.1% with less reliance on businesses from discounted sales and fewer promotion activities during FY2025. Due to high operating expenses, similar to that of FY2024, the Company suffered loss from operations of approximately HK$45.8 million in FY2025.

Loss attributable to owners of the Company

The Company recorded loss attributable to owners of the Company of approximately HK$48.1 million for FY2024, representing an increase of approximately 12.2% compared to that of FY2023. Such increase is in line with the increase in operating loss with impact from the significant increase in finance costs.

For FY2025, the Company recorded a loss attributable to owners of the Company of approximately HK$56.5 million, representing an increase in loss compared to previous year's loss of approximately HK$48.1 million. Such loss was mainly attributable to the decrease in sales amid the economic slowdown and the downward pressure exerted by the persistently high rents for shop spaces on profitability, as well as a considerable decline in the total value of the Company's investment properties in a revaluation in the light of a bleaker prospect for business amid the economic slowdown in Hong Kong.

(B) Financial position

The following table sets out a summary of the consolidated statement of financial position of the Group as at 31 March 2024 and 31 March 2025, as extracted and summarised from the 2025 annual report of the Company.

	As at 31 March	
	2025	**2024**
	(audited)	*(audited)*
	(HK$'000)	*(HK$'000)*
Assets	**509,614**	**597,138**
- Investment properties	129,498	138,115
- Property, plant and equipment	301,899	342,410
- Bank balances and cash	4,724	23,558
Liabilities	**192,142**	**198,203**
Current liabilities	116,260	103,932
- Trade and other payables	23,854	26,379
- Lease liabilities	25,215	25,334
- Tax payable	213	1,494
- Borrowings	66,978	50,725
Non-current liabilities	75,882	94,271
- Lease liabilities	6,550	17,539
- Deferred tax liabilities	69,332	76,732
Net current liabilities	**(66,931)**	**(24,456)**
Net asset value attributable to owners of the Company	**318,736**	**400,192**
- Net asset per Share (HK$)	1.10	1.39

Total assets

As at 31 March 2025, the Company's total assets were approximately HK$509.6 million, in which, among others, (i) approximately 59.2% or HK$301.9 million were property, plant and equipment (over 98% were comprised of land and buildings held for own use); (ii) approximately 25.4% or HK$129.5 million were investment properties; and (iii) approximately 0.9% or HK$4.7 million were bank balances and cash. The fair value of the Group's land, buildings and properties as at 31 March 2025 were arrived at on the basis of valuation carried out as at 31 March 2025 as stated in the 2025 annual report of the Company. As at 31 March 2025, the Group pledged a carrying value of approximately HK$116 million of the land, buildings and properties to secure bank borrowings granted to the Group.

Total liabilities

As at 31 March 2025, the Company's current liabilities were approximately HK$116.3 million, in which, among others, (i) approximately 57.6% or HK$67.0 million were borrowings; (ii) approximately 21.7% or HK$25.2 million were lease liabilities; and (iii) approximately 20.5% or HK$23.9 million were trade and other payables. The increase in current liabilities as at 31 March 2025 was mainly due to the increase in borrowings by approximately 32.0% or HK$16.3 million compared to 31 March 2024.

As at 31 March 2025, the Company recorded net current liabilities of approximately HK$66.9 million, which increased by approximately 173.7% or HK$42.5 million compared to 31 March 2024.

As at 31 March 2025, the Company's non-current liabilities were approximately HK$75.9 million, in which, among others, (i) approximately 91.4% or HK$69.3 million were deferred tax liabilities; and (ii) approximately 8.6% or HK$6.6 million were lease liabilities.

Net asset value and gearing ratio

Net asset value (the "**NAV**") attributable to owners of the Company amounted to approximately HK$318.7 million or HK$1.10 per Share as at 31 March 2025. The Conversion Price of HK$0.3 per Conversion Share represents a discount of approximately 72.7% to the consolidated NAV of the Group per Share as at 31 March 2025. Detailed discussions on the evaluation of the terms of the Convertible Bonds are set out in the section headed "4. Evaluation of the terms of the Convertible Bonds" of this letter below.

As at 31 March 2025, the Company's financial gearing ratio, calculated as aggregate of bank borrowings and lease liabilities divided by shareholders' equity, was approximately 31.1%, compared to approximately 23.5% as at 31 March 2024.

Summary

As set out above, although the Company's revenue showed an increase in FY2024 contributed by gradual post-pandemic recovery in Hong Kong, the Group's revenue decreased in FY2025 to a level lower than that of FY2023, due to a combination of reasons affecting consumer sentiment in Hong Kong and Mainland China market as discussed above, highlighting the challenges faced by the Group. During the past three financial years, the Company incurred continuous loss from operations and loss attributable to owners of the Company attributable to, among others, decrease in revenue and pressure on rents and operating costs. From financial position perspective, the Group recorded net current liabilities of approximately HK$66.9 million as at 31 March 2025, compared to approximately HK$24.5 million as at 31 March 2024. NAV attributable to owners of the Company amounted to approximately HK$318.7 million or HK$1.10 per Share as at 31 March 2025.

(C) Prospects of the Group

As set out in the 2025 annual report of the Company, the weak economy and trade war have cast uncertainty over the prospect of the fashion apparel market, and that the business environment will remain difficult. In Hong Kong, the value of retail sales of wearing apparel dropped by around 10.6% to approximately HK$37.91 billion in 2024, compared to growth of around 43.5% in 2023, as quoted from the Census and Statistics Department of Hong Kong. Furthermore, the high rents for shop spaces in Hong Kong despite the decreasing retail sales has led to more frequent shop closures during the weak economy.

The apparel market in Mainland China followed the same suit. The ongoing property sector crisis in China and the trade war between the United States and China have resulted in bleak employment and business prospects. Growth in the value of retail of apparel, shoes, headwear and knitted products in China decelerated to around 0.3% in 2024 from around 12.9% in 2023, as quoted from the National Bureau of Statistics of the PRC. The rents for shop spaces remained high in China as leading fashion brands vied for prime locations at the top-ranking shopping malls in cities.

Amid the above, 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. 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.

2. Reasons for the entering into of the Subscription Agreement

As set out in the section headed "Reasons for the entering into of the Subscription Agreement" in the "Letter from the Board" of the Circular, the Company has faced a tough operating environment and suffered continued losses from operations in recent years. The continued losses over the years have led the Group to accumulate net current liabilities of approximately HK$67 million as of 31 March 2025. The Company had been securing financial resources from commercial banks utilising its commercial and residential property portfolios. As at 30 September 2025, the Group had banking facilities of HK$89 million, of which HK$76 million had been outstanding, representing a significant increase from approximately HK$69 million outstanding as of 31 March 2025. Given the stringent conditions in the commercial lending market and the need to maintain the Group's competitiveness in light of economic uncertainty, it is necessary for the Group to secure financial resources from the controlling Shareholders of the Company.

The Loan was based on a loan facility letter dated 30 April 2025 entered into between the Company and Mr. Chan, pursuant to which Mr. Chan agreed to provide an unsecured loan facility in the principal amount up to HK$20 million to the Company at the interest rate of one-month HIBOR plus 1.5% per annum for general working capital requirements. The Loan will be due on 31 July 2026 and will be renewable subject to mutual consent of the parties.

The Company had up to 3 October 2025 obtained the unsecured Loan with the principal amount of HK$10 million from the Creditor (owned by Mr. Chan and Ms. Tsui, both being Directors and substantial Shareholders of the Company), which enabled the Group to operate with sufficient liquidity at the time. The Outstanding Sum due to the Creditor amounted to HK$10,082,000, being the principal amount and interests accrued under the Loan. In order to improve the liquidity and replenish working capital of the Group, the Company and the Creditor entered into the Subscription Agreement, pursuant to which the Creditor agrees to subscribe for the Convertible Bonds to set off against the Outstanding Sum on a dollar-for-dollar basis and pay the Company the balance of HK$14,918,000 by cash or cash equivalents. The settlement of the Outstanding Sum will immediately reduce the current liabilities level of the Group.

The Company will receive gross proceeds of approximately HK$14.9 million as part of the consideration of the Subscription, providing additional financial support to the Group. The Company intends to apply the net proceeds of approximately HK$14.5 million from the Subscription, (1) as to approximately HK$10.8 million towards general working capital (with (a) staff costs of approximately HK$4.3 million for both retail and office employees, (b) procurements of approximately HK$1.6 million for merchandise and shipping/transportation, (c) rental and management fees of approximately HK$3.1 million for retail stores, and (d) marketing campaign expenses of approximately HK$1.8 million for both retail operations and online business); and (2) as to approximately HK$3.7 million towards repayment of borrowings, which are two bank borrowings granted by licensed bank(s) to the Group under normal commercial terms and will be due by 30 September 2026.

The Subscription will strengthen the Group's financial position by improving liquidity, and reducing current liabilities. As set out in the section headed "Reasons for the entering into of the Subscription Agreement" in the "Letter from the Board" of the Circular, the Creditor indicates that it may convert the Convertible Bonds depending upon the market situation, though there are no mandatory obligations on the part of the Creditor to convert the Convertible Bonds. Despite the current public float has been close to minimal level of 25% and the Creditor cannot fully convert the Convertible Bonds all at once, the Creditor can convert the Convertible Bonds by tranches. Upon conversion of the Convertible Bonds, the gearing level of the Group will be lowered thereby strengthening the financial position and capital base of the Group. Further analysis on the financial effect of the Subscription is stated in the section headed "5. Financial effects of the Subscription" in this letter below.

The Company has explored other financing alternatives to raise funds for the Group. After considering the constraints of other debt and equity fundraising alternatives, the Board considers the Subscription a more preferable option under the current financial position of the Group. Discussions on other financing alternatives are set out in the section headed "6. Other financing alternatives" in this letter below.

Taking into consideration of the above factors, including the financial benefits arising from the settlement of the Outstanding Sum due to the Creditor and the additional cash receivable by the Group under the Subscription to strengthen the Group's working capital, the Directors consider, and we concur, the entering into of the Subscription Agreement, although not conducted in the ordinary and usual course of business of the Group, is in the interests of the Group and the Shareholders as a whole.

3. Principal terms of the Subscription Agreement and Convertible Bonds

(A) Principal terms of the Subscription Agreement

The principal terms of the Subscription Agreement are summarised as follows:

Date: 3 October 2025 (after trading hours)

Parties: (1) The Company

(2) The Creditor

Subject Matters of the Subscription Agreement

Pursuant to the Subscription Agreement, the Creditor agreed 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 agreed 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.

The Convertible Bonds with principal amount of HK$25,000,000 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 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 financial position of the Group.

Conditions Precedent

The Subscription Agreement is subject to, among others,

(i) the passing by the Independent Shareholders of the Company 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; and

(ii) 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.

In the event that the 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.

Completion is expected to take place within five business day upon fulfilment 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).

As at the Latest Practicable Date, none of the conditions precedent of the Subscription Agreement have been fulfilled or waived.

(B) Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds are summarised as follows:

Principal amount:	HK$25,000,000
Interest rate:	2.5% per annum payable in arrears semi-annually.
Maturity date:	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 rank equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company.

Conversion:	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, 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% of the issued Shares of the Company at any one time (or any given percentage as required by the Listing Rules).
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 will only be adjusted upon Share consolidation or subdivision on a pro rata basis but will not be adjusted upon other events. The number of Conversion Shares shall be adjusted accordingly based on the adjusted Conversion Price. Further details of the adjustment mechanism are set out in the section headed "Principal terms of the Convertible Bonds" in the "Letter from the Board" of the Circular.
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 Latest Practicable Date; 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 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.

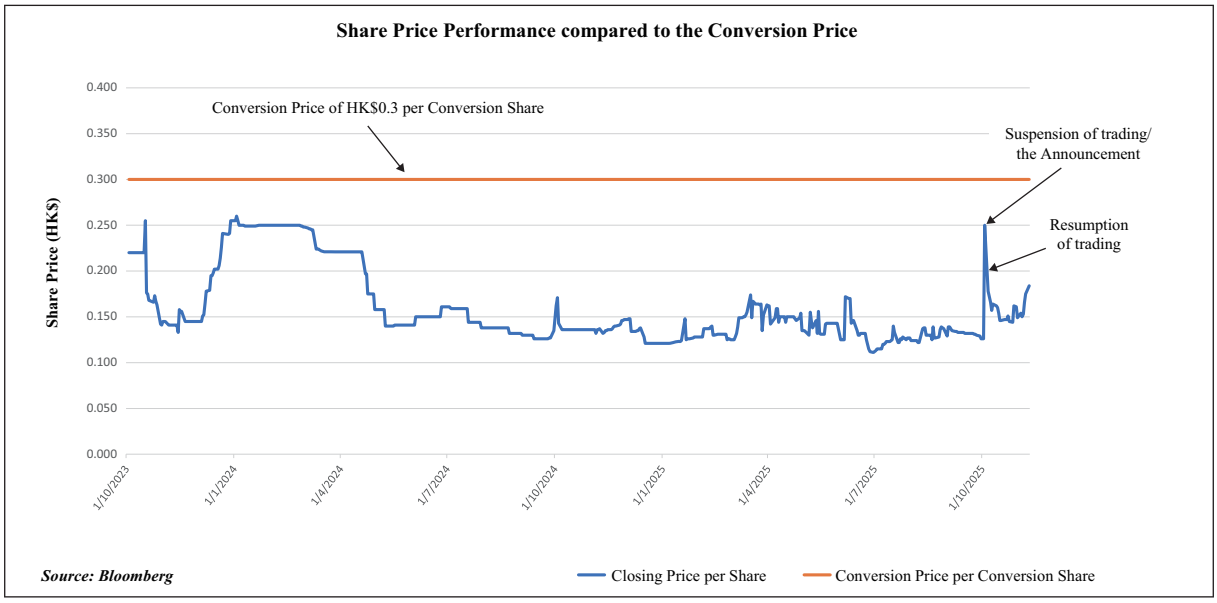
The Conversion Shares will rank pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

No application will be made for the 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. Further details of the terms of the Convertible Bonds are set out in the section headed "Principal terms of the Convertible Bonds" in the "Letter from the Board" of the Circular.

4. Evaluation of the terms of the Convertible Bonds

(A) Historical price performance of the Shares

The chart below illustrates the daily closing price per Share from 1 October 2023 up to and including the Latest Practicable Date (the "**Review Period**"), alongside a comparison of the Share price performance against the Conversion Price. We consider the Review Period, which covers over two years, can provide a comprehensive overview on the market performance of the Shares for the purpose of this analysis.



During the whole Review Period, the Share prices closed in a range from HK$0.111 per Share to HK$0.26 per Share, which was below the Conversion Price of HK$0.3 per Conversion Share.

The Shares closed at HK$0.25 before suspension of trading from 10:38 a.m. on 3 October 2025, representing a substantial increase of approximately 98.4% compared to the closing price of HK$0.126 on 2 October 2025.

The Announcement regarding the Subscription was published after trading hours on 3 October 2025. Trading in the Shares resumed on 6 October 2025 and the Shares closed at HK$0.178 on that day, representing a decrease of approximately 28.8% comparing to the closing price before suspension of trading in Shares on 3 October 2025.

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

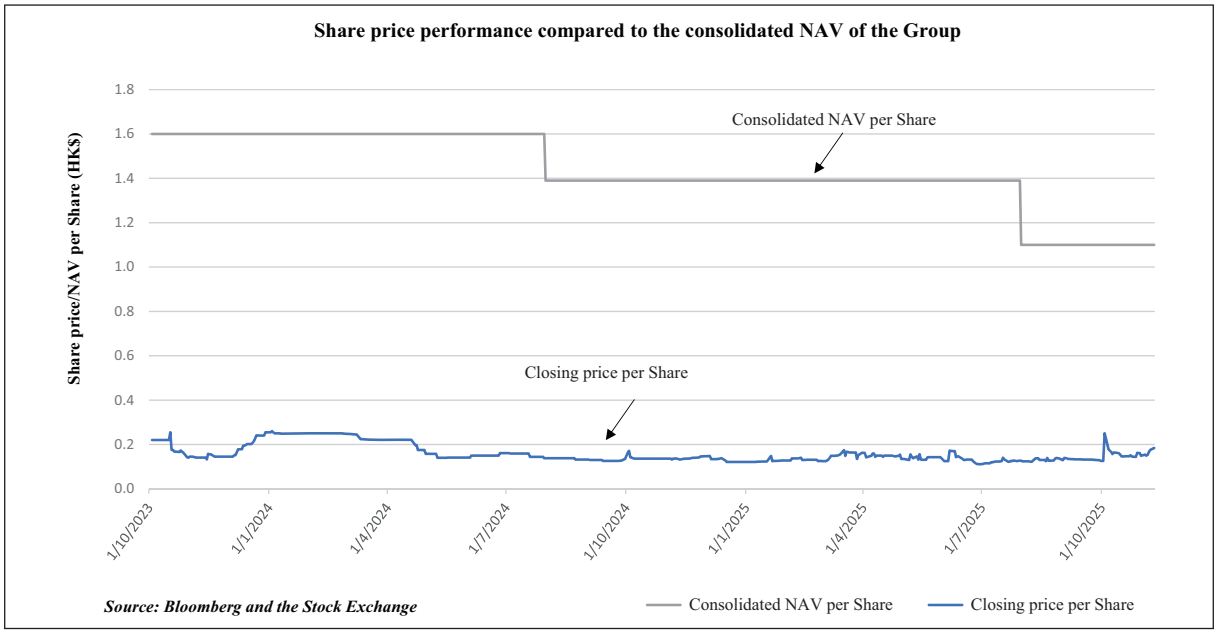
(i) a premium of 20% over the closing price of HK$0.25 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

(ii) a premium of approximately 97.1% over the average of the closing price of HK$0.1522 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Subscription Agreement (3 October 2025);

(iii) a premium of approximately 133.6% over the average closing price of approximately HK$0.1284 based on the daily closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Subscription Agreement up to and including 2 October 2025; and

(iv) a premium of approximately 63.0% over the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The chart below illustrates the comparison of the Share price and the consolidated NAV of the of the Group during the Review Period. The Company reported its audited consolidated NAV per Share by way of annual report each year.



During the whole Review Period, the Share prices traded at a persistent deep discount to the consolidated NAV of the Group, ranging from approximately 77.3% to 92.0%, with an average of around 88.9%.

The Conversion Price of HK$0.3 per Conversion Share represents a discount of approximately 72.7% to the consolidated NAV of the Group of approximately HK$1.10 per Share as at 31 March 2025 as extracted from the 2025 annual report of the Company. The discount represented by the Conversion Price to the consolidated NAV of the Group of approximately 72.7% is below the historical trading discounts of the Shares to the consolidated NAV of the Group throughout the whole Review Period ranging from around 77.3% to 92.0%.

(B) Comparable transactions

As part of our analysis, we have also searched on the website of the Stock Exchange to identify transactions in respect of issue of convertible bonds/notes, irrespective of whether they are connected transactions, with the following criteria: (i) the issuers are listed on the Stock Exchange, of which the shares were not under prolonged suspension at the date of the announcement; (ii) the market capitalisation of the issuer on the respective last trading day is not more than HK$200 million; (iii) the issues of convertible bonds/notes were announced between 1 April 2025 and the day immediately prior to the Subscription Agreement, being a period of approximately six-months; (iv) the convertible bonds/notes were not issued in connection with acquisition transactions, corporate/debt restructuring under a scheme or takeovers of listed company; (v) the duration of the convertible bonds/notes is not perpetual; and (vi) the issue of the convertible bonds/notes has not been terminated or lapsed as at the Latest Practicable Date.

Based on the above criteria, we identified an exhaustive list of 11 comparable transactions (the "**Comparable Transactions**"). We consider that the selection period of approximately six months is appropriate which provides reasonable and meaningful number of recent Comparable Transactions for the purpose of our analysis. Despite that the business and prospects of the Group are not the same as the issuers of the Comparable Transactions, the Comparable Transactions provide a general reference for the market practices of similar transaction during the selection period. Details of the Comparable Transactions are set out below:

Date of announcement	Stock Code	Name of company	Market capitalisation on the respective last trading day (HK$ million)	Connected transaction (Yes/No)	Duration (years)	Interest rate per annum	Premium / (discount) of conversion price over/ (to) the closing price on the last trading day prior to the announcement	Premium / (discount) of conversion price over/ (to) the average closing price for the last five consecutive trading days immediately prior to the announcement (including the last trading day)
3 September 2025	3963	China Rongzhong Financial Holdings Company Limited	145.63	Yes	3.0	2.8%	0.00%	(0.17)%
1 August 2025	1865	Pengo Holdings Group Limited	187.87	No	1.0	3.0%	(14.50)%	(19.30)%
1 August 2025	8147	Millennium Pacific Group Holdings Limited	42.31	No	2.0	5.0%	2.04%	2.04%
17 July 2025	76	Elate Holdings Limited	106.05	No	6.0	0.0%	25.00%	20.08%
30 June 2025	8532	Polyfair Holdings Limited	20.37	No	3.0	0.0%	0.00%	6.19%
13 June 2025	821	Value Convergence Holdings Limited	89.05	No	2.0	1.0%	11.11%	37.93%

Date of announcement	Stock Code	Name of company	Market capitalisation on the respective last trading day (HK$ million)	Connected transaction (Yes/No)	Duration (years)	Interest rate per annum	Premium / (discount) of conversion price over/ (to) the closing price on the last trading day prior to the announcement	Premium / (discount) of conversion price over/ (to) the average closing price for the last five consecutive trading days immediately prior to the announcement (including the last trading day)
10 June 2025	1049	Celestial Asia Securities Holdings Limited	84.76	Yes	3.0	5.0%	19.05%	19.05%
2 June 2025	3893	CROSSTEC Group Holdings Limited	20.16	Yes	3.0	2.0%	1.85%	1.85%
21 April 2025	544	Daido Group Limited	17.41	No	3.0	6.0%	(19.98)%	(18.90)%
15 April 2025	660	Wai Chun Bio-Technology Limited	13.56	Yes	3.0	2.0%	(7.89)%	(13.37)%
11 April 2025	1013	Wai Chun Group Holdings Limited	25.40	Yes	3.0	2.0%	(5.26)%	(16.36)%
				Maximum:	**6.0**	**6.0%**	**25.00%**	**37.93%**
				Minimum:	**1.0**	**0.0%**	**(19.98)%**	**(19.30)%**
				Average:	**2.9**	**2.6%**	**1.04%**	**1.73%**
3 October 2025	130	Moiselle International Holdings Limited	71.98	Yes	3.0	2.5%	20.00%	97.11%

Source: website of the Stock Exchange and Bloomberg

As noted from the table above, the premium/(discount) as represented by the conversion prices of the Comparable Transactions (i) ranged from a discount of approximately 19.98% to a premium of approximately 25.00% to/over the closing prices of the shares on the last trading day prior to the respective announcement in relation to the Comparable Transactions (the "**LTD Discount/Premium Market Range**"), with an average at a premium of approximately 1.04% (the "**LTD Average Premium**"); (ii) ranged from a discount of approximately 19.30% to a premium of approximately 37.93% to/over the average closing prices of the shares on the 5 consecutive trading days immediately prior to the respective announcement in relation to the Comparable Transactions (the "**5-days Discount/Premium Market Range**"), with an average at a premium of approximately 1.73% (the "**5-days Average Premium**").

The Conversion Price represents a premium of 20.00% and a premium of approximately 97.11% over the closing price of the Shares on the date of the Subscription Agreement and the average closing price of the Shares for the 5 consecutive trading days up to and including the date of the Subscription Agreement, respectively. The respective premium (i) falls within the LTD Discount/Premium Market Range and is higher than the LTD Average Premium; and (ii) is higher than the 5-days Average Premium and 5-days Discount/Premium Market Range.

The Shares closed at HK$0.126 on 2 October 2025, the date prior to the date of the Subscription Agreement. The Share price substantially increased by approximately 98.4% to HK$0.25 per Share on the date of the Subscription Agreement of 3 October 2025 before suspension of trading. The Announcement regarding the Subscription was published after trading hours on 3 October 2025. The Conversion Price represents a premium of approximately 133.6% over the average closing price of approximately HK$0.1284 for the last five consecutive trading days prior to the date of the Subscription Agreement up to and including 2 October 2025.

The interest rate per annum of the Comparable Transactions ranged from nil to 6.0%, with an average of 2.6%. The interest rate for the Convertible Bonds of 2.5% per annum approximates the average interest rate of the Comparable Transactions.

The duration of the Comparable Transactions ranged from 1 year to 6 years, with an average of 2.9 years. The duration of the Convertible Bonds, being 3 years, falls within the range of the Comparable Transactions and is close to the average duration of the Comparable Transactions.

(C) Our view on the terms of the Convertible Bonds

Despite the Conversion Price of HK$0.3 per Conversion Share represents a discount of approximately 72.7% to the consolidated NAV of the Group per Share as at 31 March 2025,

(i) the Share prices traded at a higher discount ranging from around 77.3% to 92.0% to the consolidated NAV of the Group during the whole Review Period;

(ii) the Share prices closed below the Conversion Price of HK$0.3 per Conversion Share during the whole Review Period;

(iii) the Conversion Price of HK$0.3 per Conversion Share represents (a) a premium of 20% over the closing price of HK$0.25 per Share on the date of the Subscription Agreement; (b) a premium of approximately 97.1% over the average closing price of HK$0.1522 per Share for the last five consecutive trading days up to and including the date of the Subscription Agreement (3 October 2025); and (c) a premium of approximately 133.6% over the average closing price of HK$0.1284 per Share for the last five consecutive trading days prior to the date of the Subscription Agreement up to and including 2 October 2025;

(iv) the 20% premium represented by the Conversion Price over the closing price per Share on the date of the Subscription Agreement falls within the LTD Discount/Premium Market Range and is higher than the LTD Average Premium of the Comparable Transactions, and the approximately 97.1% premium represented by the Conversion Price over the average closing price per Share for the last five consecutive trading days up to and including the date of the Subscription Agreement is higher than the 5-days Average Premium and 5-days Discount/Premium Market Range of the Comparable Transactions;

(v) the interest rate of the Convertible Bonds of 2.5% per annum approximates the average interest rate of 2.6% of the Comparable Transactions; and

(vi) the duration of the Convertible Bonds, being 3 years, falls within the range and is close to the average duration of the Comparable Transactions.

Taking into account the above, as well as reasons for the entering into of the Subscription Agreement and the financial position of the Group as discussed in this letter, we are of the view that the terms of the Convertible Bonds are fair and reasonable so far as the Independent Shareholders are concerned.

5. Financial effects of the Subscription

(A) Profit and loss

As advised by the management of the Company, the Convertible Bonds shall be recognised as a compound financial instrument with a conversion option, which comprise a liability component and an equity component, in the Group's consolidated financial statements on initial recognition. The carrying amount of the liability component is first determined by measuring the fair value of a similar liability that does not have an associated equity component. The carrying amount of the equity component is then determined by deducting the fair value of the liability component from the fair value of the Convertible Bonds as a whole. The liability component of the Convertible Bonds is subsequently measured at amortised cost, using the effective interest method. The related interest expense will be recognised in profit or loss statement of the Group.

(B) Liquidity

It is expected that the Subscription will not have any impact on the net asset value of the Group. However, current liabilities of the Group will be reduced by the Outstanding Sum of HK$10,082,000 due to the Creditor after setting off against part of the consideration for the Subscription on a dollar-for-dollar basis upon Completion.

Upon Completion, bank balances and cash amount will increase by HK$14,918,000. The Subscription would alleviate the liquidity and working capital pressure of the Group.

Taking into account the financial effects above, we consider that the Subscription is beneficial to the Group from financial perspective.

6. Other financing alternatives

The Company has explored other financing alternatives to raise funds for the Group.

(A) Debt financing

The Board considered obtaining external debt financing unfavourable as they would not improve the financial position of the Group while incurring high financial cost each year. We have obtained and reviewed the proposals obtained by the Company in August 2025 from two commercial banks in Hong Kong for unsecured loan facilities of approximately HK$20 million to the Group, and noted that the proposed interest rates to be charged to the Group are in a range of Hong Kong Interbank Offered Rate for the interest period of one month (i.e. HIBOR) plus an addition of 2.5% to 4% per annum, which are higher than the interest rate of 2.5% per annum payable to the Creditor for the Convertible Bonds.

The cost of debt financing is expected to increase with additional requirements with asset pledging or guarantees to be provided by the Group. As at 31 March 2025, the bank borrowings of the Group were secured by legal charges over land and buildings held for own use and investment properties with an aggregated carrying value of approximately HK$115.7 million.

Therefore, debt financing may not be favourable to the Group, especially the higher interest rates from the new loan facilities from commercial banks as compared with that of the Convertible Bonds which will impose additional financial burden on the Group.

(B) Equity financing

As the Group suffered from continued losses from operations for the past years under tough operating environment, the procurement of any equity financing (such as placing of new shares and rights issue) is likely to be difficult without offering a considerable discount to attract subscription. The Board considers equity financing alternatives impractical due to the difficulties in obtaining suitable equity financing partners and reaching mutually acceptable financing terms within a short time frame.

As compared with the Subscription, (i) more documentation is typically required for placing of new shares or rights issue; (ii) it is more costly to arrange placing of new shares or rights issue than the Subscription as more professional parties would need to be engaged; and (iii) it generally takes longer time to arrange placing of new shares and rights issue. If placing agents are involved, they would charge commission with reference to certain percentages of the amount of the fundraising as compared with no commission from the Subscription.

Equity financing will cause an immediate dilution to the shareholding of existing Shareholders as compared with that the conversion of the Convertible Bonds will be subject to the conversion restriction as discussed above in this letter. Furthermore, the Subscription provides a higher degree of certainty while the outcome of a rights issue as to the fundraising amount would be subject to the uncertainty.

After considering the constraints of the debt and equity fundraising alternatives and the financial position of the Group, we concur with the Board that the Company has limited fundraising alternatives and the Subscription is more preferable than the above financing alternatives.

7. Shareholding structure and possible dilution effect of the Subscription

Set out below are the shareholding structures of the Company (a) as at the Latest Practicable Date; and (b) immediately after the allotment and issue of all Conversion Shares, 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 Latest Practicable Date**		**Immediately after the allotment and issue of all Conversion Shares**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Creditor and its close associates	200,902,000	69.78	284,235,333	76.56
Mr. Chan Sze Chun *- An executive Director and the son of Mr. Chan and Ms. Tsui*	900,000	0.31	900,000	0.24
Ms. Wong Shuk Ying, Helen *- An independent non-executive Director*	28,000	0.01	28,000	0.01
Ms. Ha Le Nhu *- Relative to Mr. Chan and Ms. Tsui and a deemed connected person of the Company*	500,000	0.17	500,000	0.13
Public Shareholders	85,600,000	29.73	85,600,000	23.06
Total	**287,930,000**	**100.00**	**371,263,333**	**100.00**

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. As shown in the above table, the shareholding interests of the public Shareholders would be diluted by approximately 6.67 percentage points immediately after the allotment and issue of all Conversion Shares. The Creditor 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.

Taking into account (i) the reasons for the entering into of the Subscription Agreement as discussed in the section headed "2. Reasons for the entering into of the Subscription Agreement" in this letter above; (ii) the terms of the Convertible Bonds being fair and reasonable as discussed in the section headed "4. Evaluation of the terms of the Convertible Bonds" in this letter above; and (iii) the Subscription will reduce the financial pressure of the Group by alleviating the liquidity and working capital pressure of the Group as discussed in the section headed "5. Financial effects of the Subscription" in this letter above, the said level of dilution to the shareholding interests of the Independent Shareholders, in our opinion, is acceptable.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors, we are of the view that (a) the terms of the Subscription are fair and reasonable so far as the Independent Shareholders are concerned; and (b) although not in the ordinary and usual course of business of the Group, the Subscription is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution in relation to the Subscription to be proposed at the EGM.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Stephanie Chow
Director

Ms. Stephanie Chow is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. She has over thirteen years' experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in the Shares

Name of Directors	Capacity/Nature of interests	Number of Shares/ underlying Shares held/ interested	Approximate percentage of shareholding
Mr. Chan	Corporate/Family	277,251,333 *(Notes 1 and 2)*	96.29%
	Family	2,100,000 *(Notes 1 and 2)*	0.73%
	Personal	2,100,000 *(Notes 1 and 2)*	0.73%
	Jointly held	2,784,000 *(Notes 1 and 2)*	0.97%
Ms. Tsui	Corporate/Family	277,251,333 *(Notes 1 and 2)*	96.29%
	Family	2,100,000 *(Notes 1 and 2)*	0.73%
	Personal	2,100,000 *(Notes 1 and 2)*	0.73%
	Jointly held	2,784,000 *(Notes 1 and 2)*	0.97%

Name of Directors	Capacity/Nature of interests	Number of Shares/ underlying Shares held/ interested	Approximate percentage of shareholding
Mr. Chan Sze Chun	Personal	900,000	0.31
Ms. Wong Shuk Ying, Helen	Personal	28,000	0.01

Notes:

1. 190,000,000 of these Shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan and Ms. Tsui as to 46.7% and 46.7% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 190,000,000 Shares held by Super Result as corporate interest.

   3,918,000 of these Shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 3,918,000 Shares held by New First as corporate interest.

   New First and the Company entered into the conditional Subscription Agreement on 3 October 2025, pursuant to which the Company shall issue the Convertible Bonds to New First (or its nominee), which is convertible into 83,333,333 Conversion Shares at the Conversion Price of HK$0.3 per Conversion Share.

   Mr. Chan personally held 2,100,000 Shares and jointly held with Ms. Tsui 2,784,000 Shares. Ms. Tsui personally held 2,100,000 Shares and jointly held with Mr. Chan 2,784,000 Shares.

2. Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed interested in the Shares / the underlying Shares which Ms. Tsui is deemed interested in as family interest, and vice versa.

Save as disclosed above, as at the Latest Practicable Date, there were no other Directors or the chief executive of the Company or any of their associates who had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (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 or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, save as disclosed above, none of the Directors was a director or an employee of any shareholders of the Company or a company which has an interest or short position in Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

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

Save for the continuing connected transactions in relation to the sales contract with Nice Power Asia Limited on the supply and sales of menswear and ladieswear in which executive Directors, namely Mr. Chan, Ms. Tsui and Mr. Chan Sze Chun had interests in and had abstained from voting on the relevant board resolutions to approve the transactions as disclosed in the announcement of the Company dated 31 August 2023, as at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, save as disclosed above, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Company was not engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Company were made up.

8. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in the circular:

Name	Qualification
Somerley Capital Limited	A corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Somerley Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Somerley Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley Capital Limited did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

9. DOCUMENTS ON DISPLAY

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

a. the Subscription Agreement;

b. the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;

c. the letter from the Independent Financial Adviser, the text of which is set out in this circular;

d. the written consent from Somerley Capital Limited referred to in the paragraph headed "Expert's Qualification and Consent" in this appendix; and

e. this circular.

10. MISCELLANEOUS

a. the registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands;

b. the principal place of business of the Company in Hong Kong is at Units 1-5, 11th Floor, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong;

c. the Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;

d. the company secretary of the Company is Ms. Pang Lin, a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Chartered Governance Institute ("**HKCGI**") and the Chartered Governance Institute of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner's endorsement of HKCGI. She holds a master degree in business administration and a master degree in corporate governance; and

e. the English text of this circular prevails over the Chinese text in case of inconsistency.

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Moiselle International Holdings Limited (the "**Company**") will be held at Function Room 35B, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

"THAT

(a) the conditional subscription agreement dated 3 October 2025 (the "**Subscription Agreement**") entered into between New First Investments Limited as subscriber (the "**Creditor**") and the Company as issuer, in relation to, among other things, the issue of the convertible bonds in the principal amount of HK$25,000,000 (the "**Convertible Bonds**") convertible into conversion shares (the "**Conversion Shares**") at the initial conversion price of HK$0.3 per Conversion Share, and the transactions contemplated thereunder (copy of the Subscription Agreement having been produced to the Meeting and marked "A" and initialed by the Chairman of the Meeting for the purpose of identification) are ratified, confirmed and approved and any directors of the Company (the "**Directors**") be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Subscription Agreement and the transactions contemplated thereunder;

(b) the Directors hereby be granted by a specific mandate to allot and issue the Conversion Shares upon the exercise of the conversion rights attached to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds; and

(c) any Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements (whether under common seal or not) and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in the Subscription Agreement and the transactions contemplated thereunder as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient to give effect to the Subscription

Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, necessary or desirable."

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

Hong Kong, 13 November 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1-5, 11th Floor
Kodak House 2
39 Healthy Street East
North Point
Hong Kong

Notes:

1. Any member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies (if holding two or more Shares) to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.

2. In order to be valid, the completed form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be). If a form of proxy is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to Computershare Hong Kong Investor Services Limited together with the form of proxy. For the avoidance of doubt, form of proxy sent by facsimile or electronic means is not accepted.

3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.

4. For the purposes of determining members' eligibility to attend, speak and vote at the Meeting (or at any adjournment thereof) to be held on 28 November 2025, the register of members of the Company will be closed. Details of such closure are set out below:

For determining eligibility to attend, speak and vote at the Meeting:

Latest time to lodge transfer documents for registration . . . . . 4:00 p.m. on 24 November 2025

Closure of register of members . . . . . 25 November 2025 to 28 November 2025 (both days inclusive)

Record date . . . . . 28 November 2025

A member of the Company entitled to attend, speak and vote at the Meeting (or at any adjournment thereof) convened by the above notice is entitled to appoint one or more than one proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.