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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)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the "**Board**") of Moiselle International Holdings Limited (the "**Company**") announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**" or "**Moiselle**") for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in HK$'000)	*Notes*	**Unaudited Six months ended 30 September 2025**	2024
Revenue	*2*	**48,172**	50,571
Cost of sales		**(11,912)**	(8,999)
Gross profit		**36,260**	41,572
Other income		**1,676**	2,496
Other gains and losses		**3,226**	2,335
Distribution and selling expenses		**(33,878)**	(40,261)
Administrative and other operating expenses		**(24,044)**	(27,243)
Loss from operations		**(16,760)**	(21,101)
Finance costs		**(2,064)**	(2,842)
Loss before taxation		**(18,824)**	(23,943)
Income tax credit	*3*	**241**	333
Loss for the period	*4*	**(18,583)**	(23,610)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in HK$'000)	*Note*	**Unaudited Six months ended 30 September 2025**	2024
Other comprehensive (expense) income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations, with nil tax impact		**(1,730)**	4,914
Total comprehensive expense for the period		**(20,313)**	(18,696)
Loss for the period attributable to:			
Owners of the Company		**(18,583)**	(23,605)
Non-controlling interests		**–**	(5)
		(18,583)	(23,610)
Total comprehensive expense attributable to:			
Owners of the Company		**(20,313)**	(18,691)
Non-controlling interests		**–**	(5)
		(20,313)	(18,696)
Loss per share			
Basic *(HK dollars)*	*5*	**(0.06)**	(0.08)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in HK$'000)	*Notes*		**As at 30 September 2025 (Unaudited)**		As at 31 March 2025 (Audited)
Non-current assets					
Investment properties			**129,498**		129,498
Property, plant and equipment			**295,724**		301,899
Right-of-use assets			**14,503**		22,392
Deposits paid			**2,592**		5,259
Deferred tax assets			**1,007**		1,237
			443,324		460,285
Current assets					
Inventories		**25,399**		26,751	
Trade and other receivables	*7*	**17,254**		17,854	
Bank balances and cash		**8,789**		4,724	
		51,442		49,329	
Current liabilities					
Trade and other payables	*8*	**23,810**		23,854	
Lease liabilities		**18,766**		25,215	
Tax payable		**95**		213	
Borrowings		**76,957**		66,978	
		119,628		116,260	
Net current liabilities			**(68,186)**		(66,931)
Total assets less current liabilities			**375,138**		393,354
Non-current liabilities					
Borrowings			**6,527**		–
Lease liabilities			**2,685**		6,550
Deferred tax liabilities			**68,767**		69,332
			77,979		75,882
Net assets			**297,159**		317,472
Capital and reserves					
Share capital			**2,880**		2,880
Reserves			**295,543**		315,856
Equity attributable to owners of the Company			**298,423**		318,736
Non-controlling interests			**(1,264)**		(1,264)
Total equity			**297,159**		317,472

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements are prepared in accordance with the requirements of the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited, including compliance with the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2025, except in relation to the amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for accounting periods beginning on or after 1 April 2025 and are adopted for the first time by the Group.

Amendments to HKFRS Accounting Standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatorily effective for the Group's annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

New and amendments to HKFRS Accounting Standards in issue but not yet effective

Certain new and amendments to HKFRS Accounting Standards have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amendments to HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated financial statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generates sales of fashion apparel and accessories with customers mainly through its own retail stores. Revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

Segment information

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

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

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

	Unaudited Six months ended 30 September					
	Hong Kong		**Outside Hong Kong**		**Total reportable segments**	
(in HK$'000)	**2025**	2024	**2025**	2024	**2025**	2024
Revenue from external customers	**32,169**	29,394	**16,003**	21,177	**48,172**	50,571
Inter-segment revenue	**2,898**	2,728	**6,649**	3,954	**9,547**	6,682
Segment revenue	**35,067**	32,122	**22,652**	25,131	**57,719**	57,253
Segment profit (loss)	**2,596**	2,544	**(3,995)**	(6,302)	**(1,399)**	(3,758)
Unallocated expenses					**(20,263)**	(22,174)
Other income and other gains and losses					**4,902**	4,831
Finance costs					**(2,064)**	(2,842)
Loss before taxation					**(18,824)**	(23,943)

3. INCOME TAX CREDIT

	Unaudited Six months ended 30 September	
(in HK$'000)	**2025**	2024
Current tax – Outside Hong Kong		
Provision for the period	**(94)**	(92)
Deferred tax	**335**	425
Income tax credit	**241**	333

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 September 2025. Taxation for the People's Republic of China and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

4. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging (crediting):

	Unaudited Six months ended 30 September	
(in HK$'000)	**2025**	2024
Depreciation of		
– property, plant and equipment	**6,965**	7,239
– right-of-use assets	**10,969**	12,350
Exchange gain, net	**(2,419)**	(2,330)
Impairment losses on		
– property, plant and equipment, net	**150**	138
– right-of-use assets, net	**510**	1,318
Interests on		
– bank borrowings	**1,353**	1,671
– lease liabilities	**711**	1,171
Gain on disposal of property, plant and equipment	**–**	(6)

5. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK$18,583,000 (2024: HK$23,605,000) and the weighted average number of 287,930,000 (2024: 287,930,000) ordinary shares in issue during the period.

Diluted loss per share is not presented both for the six months ended 30 September 2025 and for the comparative period as there were no dilutive potential ordinary shares in issue during the periods.

6. INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the year ending 31 March 2026 (2025: Nil).

7. TRADE AND OTHER RECEIVABLES

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

(in HK$'000)	**As at 30 September 2025 (Unaudited)**	As at 31 March 2025 (Audited)
Within 30 days	**3,639**	4,170
31 to 90 days	**202**	463
91 to 180 days	**434**	–
Over 180 days	**507**	951
	4,782	5,584

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

8. TRADE AND OTHER PAYABLES

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

(in HK$'000)	**As at 30 September 2025 (Unaudited)**	**As at 31 March 2025 (Audited)**
Within 30 days	**442**	375
31 to 90 days	**415**	79
Over 90 days	**3,479**	3,251
	4,336	3,705

MARKET OVERVIEW

Retail sales of apparel continued to be affected by the sluggish economy of Hong Kong and Mainland China and the profound changes to both the apparel market and consumer behaviour that had happened in the past years.

In Hong Kong, where Moiselle International Holdings Limited ("**Moiselle**" or the "**Company**", which together with its subsidiaries is collectively referred to as the "**Group**") derived about 67% of its revenues for the six months ended 30 September 2025 (the "**Period**"), the value of sales of wearing apparel at retail outlets decreased by 3.7% year on year to approximately HK$27.32 billion for the first nine months of 2025 (source: The Census and Statistics Department of the Hong Kong Special Administrative Region ("**HKSAR**")). However, the decline decelerated from the 11.1% year-on-year drop for the same period of 2024. This could be attributable to the year-on-year increase of 11.9% in the total visitor arrivals in the city to approximately 36.47 million in the first nine months of 2025 (source: Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR) which might somehow soften the impact of the city's rising unemployment rate on the apparel sales. The city's overall retail market has been reshaped by the fundamental changes in the consumer behaviour of both the locals and inbound tourists — there has been an increasing trend for the Hong Kong residents to spend holidays relaxing and shopping in Mainland China and foreign countries whereas Mainland Chinese tourists, who accounted for the majority of the visitor arrivals in the city, had less buying power than they used to have and were becoming more interested in sightseeing than in shopping. Apparel retailers could no longer merely rely on public holidays for boosting sales but needed to conduct more short-term promotional sales throughout the year.

In Mainland China's highly competitive yet diverse fashion apparel market, the "New China-Chic"trend ("新國風" in Chinese) had arisen, featuring simplified and modernized versions of traditional Chinese designs, alongside the international fashion trend. Consumer preferences can vary with the level of local economy's exposure to globalization. Fashion apparel retailers not only need to have clear positioning but also sharpen their focus on provincial markets where their target customer base of meaningful size exists.

Other key factors that influence the fashion apparel market include the on-going evolution of electronic commerce and social media as a means of sales and marketing; the emergence of a younger generation of consumers; and the growing population of youthful, energetic middle-aged people with longer life expectancy. Adapting to these trends is the way forward for the industry.

RESULTS

Moiselle mainly engages in retailing women's fashion apparel to high-end and upper-middle markets. To adapt to the changes in the market, it has been gearing itself more towards the design and sale of on-trend apparel targeted at the younger generation of customers while catering to the preferences of the middle-aged customers. It also conducted more frequent promotional sales and marketing online and at commercial premises in an attempt to boost sales.

For the Period, the Group recorded an operating loss of approximately HK$16.8 million because of the decrease in sales amid the weak economy, but the figure narrowed when compared with that in the same period of the previous financial year ended 31 March 2025 (the "**Previous Financial Year**"). Loss for the Period was approximately HK$18.6 million.

With the exception of the Group's business in Hong Kong, where its revenue rose by 9% year on year to approximately HK$32.2 million, its all other operations in various geographical markets recorded decreases in revenue.

Revenue from its operations in Mainland China decreased by 26% year on year to approximately HK$9.7 million; its revenue from Macau dropped by 17% year on year to approximately HK$3.8 million, and that from Taiwan fell by 28% year on year to approximately HK$2.5 million.

Overall, the Group's turnover decreased by 5% year on year to approximately HK$48.2 million for the Period. The operations in Hong Kong accounted for about 67% of the Group's revenue while those in Mainland China contributed to about 20%; operations in Macau and Taiwan made up about 8% and 5% respectively. Gross profit margin was 75.3% for the Period which was within the normal range of gross profit margins of the Group, compared with 82.2 % for the same period of the Previous Financial Year.

BUSINESS REVIEW

To adapt to the fundamental changes in the fashion apparel market and the difficult business environment, the Group stepped up its cross-industry cooperation and offline short-term promotional sales, and continued to launch new seasonal fashion products under the *MOISELLE* brand with engrossing themes and stories.

During the Period, the Group participated more frequently in short-term promotional sales organized by shopping malls for various brands in Hong Kong and Macau to boost sales. It did so by setting up pop-up stores on commercial premises such as those at Harbour City, Tsim Sha Tsui; at Sogo, Causeway Bay; at Cathay Pacific City, the Hong Kong International Airport; and at The Sands Shopping Carnival held in Macau. The initiative paid off as revenue from the Group's operations in Hong Kong rose year on year, bucking the trend of declining sales of apparel at retail outlets in the city.

The Group also took effort to broaden its customer base and increase sales through cross-industry cooperation with American Express. Purchase concessions at Moiselle's stores in Hong Kong were offered to select customers referred by American Express which, in turn, can earn more service fee income upon more consumption. The Group also participated in shopping malls' promotional campaigns and reward point redemption programmes.

To enhance its distinctive brand image, the Group continued to launch new seasonal fashion products under its major house brand *MOISELLE* that projected an image of internationally trendy fashion with inspiration mainly drawn from Europe. The latest types of fabric from Europe that feature environmental sustainability, antibacterial function, comfort and breathability were also adopted in the products. For instance, at the end of June 2025, the Group launched the *MOISELLE* brand's pre-fall 2025 collection for its classic fashion line under the themes "Love Letters to Paris" and "Culture Crash (East meets West)" and for its young classic fashion line under the theme "Trip to Romanticism". Since 2020, the Group has repositioned its major house brand *MOISELLE* as a brand that accentuates the beauty of Asian women's silhouette through two fashion lines, namely the classic and elegant fashion apparel and the on-trend, unique fashion apparel that projects a youthful image in response to the two fundamental changes in the Group's customer base: the emergence of the younger generation of consumers, who prefer mid-range, on-trend fashion apparel of simpler design to the classic one of elaborate design; and a growing number of youthful, energetic middle-aged people with longer life expectancy who also like trendy wear. The Group also enriched the concept of its repositioning by inventing a theme for marketing its seasonal collection which was about manifesting the wearers' personalities and self-awakening in the financial year ended 31 March 2021. The concept is summed up in a slogan "C'est MOI, MOISELLE" ("我就是慕詩" in Chinese).

To strengthen its business presence in its various geographical markets, the Group kept on rationalizing its retail networks there and maintaining them to an optimal minimum. In Mainland China where competition for prime locations for stores had driven up rents to high levels, the Group was evaluating the cost-effectiveness of the shop spaces of its stores while prospecting for target customers who had buying power and were in a significant number. It closed some underperforming stores but also opened some new ones in places with good prospect. In Hong Kong where the retail sector had been hit hard by sluggish economy and plagued by exorbitant rents, the Group negotiated with landlords for lower rents or for ending the leases of underperforming stores before their expiry. Having come to terms with the harsh business environment, the landlords were more willing to lower the rents slightly or to stop raising them. The Group pursued the strategy of expanding its retail network at prime locations with good prospect at reasonable rents. It also enhanced the shopping experience at its stores 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 and by incorporating such elements as environmental awareness, quality lifestyle and art into the interior decoration.

To capitalize on the popularity of electronic commerce and fan economy, the Group leverages social media and e-commerce platforms as cost-effective means to market and sell its products. The Group has been proactively seeking to expand its quality customer base by marketing its products on RedNote, an online social media focused on fashionable and lifestyle trends and products. It has also sponsored some artistes who modelled *MOISELLE*'s products on social media. The Group is also running an electronic commerce business which serves as a means of boosting sales, conducting marketing campaigns, collecting customer feedback and fostering customer relationships. It also continued to conduct short-term cooperation with an online shopping website operator, OnTheList, which specializes in flash sales to boost sales during the Period. In Mainland China, the Group continued to develop its electronic commerce business through its separate alliances with four local electronic commerce website operators, namely CloudHappy Mall ("雲歡商城" in Chinese), VIP.com which specializes in online discount sales and is operated by Vipshop ("唯品會" in Chinese), Tmall and JD.com, Inc. ("京東集團" in Chinese). Such online platforms for sales and marketing can be combined with the Group's mobile phone-enabled application to build up a customer base and carry out precision marketing.

OVERVIEW OF OPERATIONS

Targeting the markets for luxurious and mid-range apparel, the Group operates such house brands as *MOISELLE*, *m.d.m.s.* and *GERMAIN*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive consumer base and is being developed separately by the Group's dedicated and talented designer teams for house brands. The Group retails its products under the various brands at stores in prime locations. As at 30 September 2025, the Group had 32 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau and Taiwan, compared to 31 stores as at 31 March 2025. It closed some underperforming stores but also opened some stores in places with good prospect to rationalize its network of retail outlets.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group's operations in Hong Kong rose by 9% year on year to HK$32,169,000 for the Period as the Group's participation in more frequent, short-term, year-round promotional sales organized by shopping malls paid off.

It also tried to mitigate the impact of the city's irrepressibly high rents for shop spaces by negotiating with landlords for lower rents or for ending the leases of underperforming stores before their expiry. Having come to terms of the harsh business environment, the landlords were more willing to lower the rents slightly or to stop raising them.

During the Period, the Group continued to rationalize its store network by converting an *m.d.m.s.* store into a *MOISELLE* store at New Town Plaza, Shatin. The move was in line with the Group's prudent business strategy of concentrating its resources and efforts on building its major house brand *MOISELLE*.

To capitalize on the popularity of electronic commerce and fan economy, the Group leverages social media and e-commerce platforms as cost-effective means to market and sell its products.

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

As at 30 September 2025, the Group operated 8 *MOISELLE*, 1 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet in the city (as at 31 March 2025: 7 *MOISELLE*, 2 *m.d.m.s.*, 2 *LANCASTER* and 2 *M CONZEPT* retail stores as well as one outlet).

Operations in Mainland China

Revenue from the Group's operations in Mainland China dropped by 26% year on year to HK$9,672,000 during the Period amid the sluggish economy and bleak employment prospects.

The country's fashion apparel market was highly competitive yet diverse. While the "New China-Chic" trend has been gaining traction, international fashion trend already has a substantial following, especially in first-tier cities which have higher exposure to globalization. The Group is geared more towards the niche market for international fashion trend in the country, and has been building its business presence in first- and second-tier cities there. It keeps on fine-tuning its business strategy and operation as it is prospecting for target customers who have buying power and are in a significant number. It is also evaluating the cost-effectiveness of the shop spaces of its stores. Therefore, the Group continued to rationalize its store network during the Period. It closed three stores — one each in Shanghai, Shenzhen, and Kunming. It also opened four stores, namely one *MOISELLE* counter at Jiuguang Department Store in Shanghai, one outlet each in Fuzhou and Guangzhou and one *MOISELLE* store at The MixC mall in Wenzhou.

The Group pursued the strategy of keeping its store network to an optimal minimum by basically maintaining one store in each of the Mainland Chinese cities where it operates.

To capitalize on the growing trend of electronic commerce in Mainland China, the Group continued to develop its electronic commerce business through its separate alliances with four local electronic commerce website operators, namely CloudHappy Mall, Vipshop, Tmall and JD.com, Inc. For part of the Period, the Group temporarily suspended its alliance with Vipshop as it re-evaluated the alignment between its brand positioning and sales at substantial discounts.

As at 30 September 2025, the Group operated 12 *MOISELLE* retail stores in the country (as at 31 March 2025: 11 *MOISELLE* retail stores).

Operations in Macau

For the Period, turnover at the Group's operations in Macau fell by 17% year on year to approximately HK$3,834,000 because its business was affected by the weaker buying power of the Mainland Chinese tourists. As at 30 September 2025, the Group operated three stores in the city, namely one *MOISELLE* and one *LANCASTER* retail stores at The Venetian Macao, which is a hotel and casino resort in the city, and one *MOISELLE* retail store at The Parisian Macao (as at 31 March 2025: three stores in the city, namely one *MOISELLE* and one *LANCASTER* retail stores at The Venetian Macao, and one *MOISELLE* retail store at The Parisian Macao).

Operations in Taiwan

Revenue from the Group's operations in Taiwan dropped by 28% year on year to approximately HK$2,497,000, which accounted for about 5% of the Group's turnover for the Period. The decrease was due to the weak consumer sentiment. The Group operated 3 *MOISELLE* retail stores there as at 30 September 2025 (as at 31 March 2025: 3 *MOISELLE* retail stores).

OUTLOOK

The Group is optimistic about the prospect of its business in Hong Kong as its stepped-up effort in short-term promotional sales has helped boost sales there. Since the entire retail market has not yet seen a full recovery, the Group will press on with its retrenchment measures by rationalizing its store network and by developing further its electronic commerce business as a cost-effective means of sales and marketing.

In November 2025, the Group cooperated with a key opinion leader (KOL) in marketing the products of the *LANCASTER* brand on social media. It will seek this kind of cooperation with more KOLs who have great potential. Furthermore, the Group has engaged a specialized team with managerial expertise to take charge of its entire electronic commerce business with the aim of enhancing the operations. It is also looking for more prospective partners for that business.

In Mainland China, the Group will maintain its prudent approach to the development of its store network. It will seek shop spaces with good prospect for reasonable rents, namely those that do not require substantial cost for interior decoration, whose rents were charged as certain percentages of the revenue from sales, and those which are located in first-tier cities and are able to attract substantial numbers of target customers.

The Group looks forward to higher operational efficiency as its Mainland China-based subsidiary, which is responsible for procurement, manufacturing (tailoring), logistics and export, has recently been awarded the ISO 9001:2015 certificate.

To enrich its offerings, the Group plans to develop athleisure as a new product category which will adopt eco-friendly fabric. The move will enable the Group to tap the market potential of the increasing popularity of sports.

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

FINANCIAL POSITION

During the period, the Group financed its operations with internally generated cash flows and bank and other borrowings. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial period, the Group's aggregate bank deposits and cash balances amounted to approximately HK$9 million (31 March 2025: HK$5 million). As at 30 September 2025, the Group was granted aggregate composite banking facilities of approximately HK$89 million (31 March 2025: HK$86 million) by various commercial banks. Within the overall banking facilities, the Group secured bank borrowings of HK$73 million (31 March 2025: HK$67 million) at operating subsidiary level financing its working capital as at 30 September 2025. The Group was also benefited from the utilisation of banking facilities of HK$3 million (31 March 2025: HK$2 million) such as bank guarantee as at 30 September 2025. The Group ran into net current liabilities of HK$68 million as at 30 September 2025 (31 March 2025: HK$67 million), with current assets being less than current liabilities. As at 30 September 2025, the gearing ratio (aggregate of bank and other borrowings and lease liabilities divided by shareholders' equity) was approximately 35.3% (31 March 2025: 31.1%).

Charge on assets

As at 30 September 2025, land and buildings held for own use and investment properties with a carrying value of approximately HK$129 million (31 March 2025: HK$116 million) were pledged to secure bank borrowings granted to the Group.

EMPLOYEE

As at 30 September 2025, the Group employed 222 (31 March 2025: 271) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the period.

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provision C.2.1 as below, the Company has complied with the code provisions listed in the Corporate Governance Code (the "**CG code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") throughout the period of six months ended 30 September 2025.

Code Provision C.2.1

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

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and risk management and internal control systems. The audit committee comprises three independent non-executive directors of the Company, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the Board.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

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

Hong Kong, 27 November 2025

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