MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 130)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") of Moiselle International Holdings Limited (the "Company") announces that the consolidated results of the Company and its subsidiaries (the "Group" or "Moiselle") for the year ended 31 March 2026 (the "Year") with comparative figures for the previous corresponding year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	**2026** *HK$'000*	2025 *HK$'000*
Revenue	3	**101,476**	102,722
Cost of sales		**(23,192)**	(20,430)
Gross profit		**78,284**	82,292
Other income	4	**3,613**	3,314
Other gains and losses	5	**1,548**	2,026
Distribution and selling expenses		**(65,350)**	(78,930)
Administrative and other operating expenses		**(48,151)**	(54,513)
Loss from operations		**(30,056)**	(45,811)
Loss on changes in fair value of investment properties		**(12,904)**	(8,352)
Finance costs		**(4,693)**	(5,697)

	NOTES	2026 HK$'000	2025 HK$'000
Loss before taxation		**(47,653)**	(59,860)
Income tax credit	6	**2,093**	3,307
Loss for the year		**(45,560)**	(56,553)
Other comprehensive expense			
Item that will not be reclassified to profit or loss:			
Loss on revaluation of land and buildings held for own use, net of related income tax		**(15,239)**	(23,579)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations, with nil tax impact		**862**	(1,331)
		(14,377)	(24,910)
Total comprehensive expense for the year		**(59,937)**	(81,463)
Loss for the year attributable to:			
Owners of the Company		**(45,560)**	(56,546)
Non-controlling interests		**–***	(7)
		(45,560)	(56,553)
Total comprehensive expense attributable to:			
Owners of the Company		**(59,937)**	(81,456)
Non-controlling interests		**–***	(7)
		(59,937)	(81,463)
		HK$	*HK$*
Loss per share			
Basic	7	**(0.16)**	(0.20)
Diluted	7	**(0.16)**	N/A

* Less than HK$1,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	NOTES	2026 HK$'000	2025 HK$'000
Non-current assets			
Investment properties		**117,855**	129,498
Property, plant and equipment		**270,761**	301,899
Right-of-use assets		**19,645**	22,392
Deposits paid		**4,008**	5,259
Deferred tax assets		**744**	1,237
		413,013	460,285
Current assets			
Inventories		**24,407**	26,751
Trade and other receivables	9	**12,381**	17,854
Bank balances and cash		**7,399**	4,724
		44,187	49,329
Current liabilities			
Trade and other payables	10	**22,005**	23,854
Lease liabilities		**15,963**	25,215
Tax payable		**54**	213
Borrowings		**65,177**	66,978
		103,199	116,260
Net current liabilities		**(59,012)**	(66,931)
Total assets less current liabilities		**354,001**	393,354
Non-current liabilities			
Lease liabilities		**6,876**	6,550
Deferred tax liabilities		**63,388**	69,332
Convertible bond	11	**22,284**	–
		92,548	75,882
Net assets		**261,453**	317,472
Capital and reserves			
Share capital		**2,880**	2,880
Reserves		**258,573**	315,856
Equity attributable to owners of the Company		**261,453**	318,736
Non-controlling interests		**–**	(1,264)
Total equity		**261,453**	317,472

Notes:

1. GENERAL AND BASIS OF PREPARATION

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

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

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

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$59,012,000 as at 31 March 2026.

For the year ended 31 March 2026, the Group generated operating cash inflows of approximately HK$9,954,000. As at 31 March 2026, (i) total cash and cash equivalents of approximately HK$7,399,000 were held by the Group, (ii) approximately HK$49,792,000 of borrowings were revolving in nature, (iii) unutilised bank facilities of approximately HK$10,530,000 were available, and (iv) approximately HK$274,591,000 aggregate carrying value of land and buildings held for own use and investment properties were available for pledge.

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

Based on the aforesaid factors and consideration of the cash flow forecast for the coming twelve months which the Directors have reviewed and approved after due and careful enquiry, based on reasonable assumptions and after appropriate consideration of the Group's financial position, available facilities and expected cash flows, the Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group will continue to adopt a going concern basis of accounting when preparing the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments listed above to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generated sales of fashion apparel and accessories with customers mainly through its own retail stores. For the years ended 31 March 2026 and 2025, 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 Chinese Mainland and sales of house brands and imported brands in Chinese Mainland, Macau and Taiwan.

	Hong Kong		**Outside Hong Kong**		**Total reportable segments**	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**65,605**	61,005	**35,871**	41,717	**101,476**	102,722
Inter-segment revenue	**5,405**	5,380	**11,629**	8,794	**17,034**	14,174
Segment revenue	**71,010**	66,385	**47,500**	50,511	**118,510**	116,896
Segment profit (loss)	**9,257**	3,118	**(3,669)**	(10,163)	**5,588**	(7,045)

4. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Gross rental income from investment properties	**2,733**	2,009
Interest income from bank deposits	**14**	252
Service fee income	**471**	694
Others	**395**	359
	3,613	3,314

5. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Gain on early termination of lease contracts	**376**	1,197
Exchange gain, net	**719**	575
(Loss) gain on write-off of property, plant and equipment	**(83)**	254
Gain on deregistration of a subsidiary	**536**	–
	1,548	2,026

6. INCOME TAX CREDIT

	2026	2025
	HK$'000	*HK$'000*
Current tax – Outside Hong Kong		
Provision for the year	**(188)**	(292)
Deferred tax	**2,281**	3,599
Income tax credit	**2,093**	3,307

7. LOSS PER SHARE

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

Loss	**2026**	2025
	HK$'000	*HK$'000*
Loss for the year for the purposes of calculating basic loss per share	**(45,560)**	(56,546)

Number of shares	**2026**	2025
	'000	*'000*
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	**287,930**	287,930

Diluted loss per share for the year ended 31 March 2026 is the same as basic loss per share as the conversion of the Company's outstanding convertible bond would have an anti-dilutive effect. Diluted loss per share for the year ended 31 March 2025 was not presented as the Company had no dilutive potential ordinary shares.

8. DIVIDENDS

No dividend was paid or proposed to the ordinary shareholders of the Company during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. TRADE AND OTHER RECEIVABLES

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**3,315**	4,170
31 to 90 days	**678**	463
Over 180 days	**46**	951
	4,039	5,584

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

10. TRADE AND OTHER PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**588**	375
31 to 90 days	**52**	79
Over 90 days	**4,136**	3,251
	4,776	3,705

11. CONVERTIBLE BOND

During the year ended 31 March 2026, the Company entered into a subscription agreement dated 3 October 2025 with New First Investments Limited ("New First"), a company beneficially owned and controlled by Mr. Chan and Ms. Tsui, both of whom are directors and substantial shareholders of the Group. New First is therefore a related party of the Company. Pursuant to the subscription agreement, New First subscribed for a three-year unlisted convertible bond with an aggregate principal amount of HK$25,000,000 (the "Convertible Bond") at a coupon rate of 2.5% per annum, payable semi-annually in arrears. The issue of the Convertible Bond was completed on 30 December 2025.

The Company has the option to early redeem the outstanding Convertible Bond in full or in part at any time prior to maturity. New First is the bondholder who has the right to convert the whole or any part of the principal amount of the Convertible Bond into conversion shares at the initial conversion price of HK$0.3 per share at any time during the period from 30 December 2025 (being the date of issue) up to 30 December 2028 (being the maturity date), in amounts of not less than a whole multiple of HK$1,000,000 on each conversion, subject to the public float and Takeovers Code restrictions. The management considered the fair value of the call option is negligible. If the Convertible Bond has not been converted or redeemed earlier, it will be redeemed at its principal amount on the third anniversary of the issue date at par.

At initial recognition, the equity component of the Convertible Bond was separated from the liability component. The equity element is presented in equity heading "Convertible bond reserve". The effective interest rate of the liability component is 7.31% per annum.

The movement of the liability component of the Convertible Bond since the issue of the Convertible Bond to 31 March 2026 is set out below:

	HK$'000
Issue on 30 December 2025	22,297
Transaction costs attributable to the issue of convertible bond	(406)
Interest expense	393
	22,284

MARKET OVERVIEW

Profound changes to both the apparel market and consumer behaviour that had happened in the past years continued to influence apparel retail sales.

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 65% of its revenue for the Year, the value of sales of wearing apparel at retail outlets decreased by 3.4% to approximately HK$36.58 billion in 2025 (source: The Census and Statistics Department of the Hong Kong Special Administrative Region ("HKSAR")). Nevertheless, the decline decelerated from the 10.6% drop in 2024. This could be attributable to the 12.1% surge in the total visitor arrivals in the city to approximately 49.89 million in 2025 (source: Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR). The growth may result from the HKSAR government's increased efforts to attract tourists and investors. For the retail sector, this may have helped mitigate the impact of the growing trend for Hong Kong residents to spend holidays relaxing and shopping in Chinese Mainland and foreign countries. Retailers and eateries also seemed to be able to have respite from exorbitant rents as landlords were more willing to cut rents or stop raising them.

In Chinese Mainland's highly competitive yet diverse fashion apparel market, e-commerce continued to gather momentum on the back of the growing popularity of livestreaming e-commerce and social media in which key opinion leaders (KOLs), internet influencers, podcast hosts, pop artistes and budding artists played an important role in promoting products. In addition, 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. The emerging global trend of "Chinamaxxing" may also add impetus to the popularity of "New China-Chic" trend. Nevertheless, consumer preferences in Chinese Mainland 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 fundamental changes that influence the fashion apparel market include 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.

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 the Group's house brands each have their own dedicated and talented designer teams. The Group retails its products under the various brands at stores in prime locations. It operates a network of retail stores and counters in Hong Kong, first- and second-tier cities of Chinese Mainland, Macau and Taiwan. During the Year, the Group adapted itself to the changes in the business environment by continuing to rationalize its retail network and by leasing shop spaces for more frequent short-term promotional sales. It also stepped up its effort to develop its e-commerce business in Chinese Mainland.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

A surge in visitor arrivals in Hong Kong and the Group's participation in more frequent, short-term, year-round promotional sales organized by shopping malls helped boost its sales. Revenue from its operations in the city rose by 8% to HK$65,605,000 for the Year.

To cope with the challenges posed by the growing trend for Hong Kong residents to spend holidays relaxing and shopping in Chinese Mainland and foreign countries, the Group ran its retail network more flexibly by conducting more frequent short-term promotional sales on commercial premises on short leases. It also worked closely with shopping mall owners or operators by joining the promotional campaigns organized by them. Booths and stalls featuring artworks by artists and performances of pop artistes were organized at the shopping malls to increase footfall and Moiselle offered discounts on purchases to the consumers in exchange for reduced rents. It also succeeded in negotiating with some landlords for lower rents. 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*.

The Group also proactively strengthened the relationships with existing customers and cultivated new ones, and collected their feedback by holding fashion shows and handicraft courses. The customers attended the events at restaurants or the Group's retail stores, and they could place orders on the spot.

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

As at 31 March 2026, the Group operated 8 *MOISELLE*, 1 *m.d.m.s.*, 1 *LANCASTER* and 2 *M CONZEPT* retail stores 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 Chinese Mainland

Revenue from the Group's operations in Chinese Mainland dropped by 11% to approximately HK$22,291,000 during the Year amid the sluggish economy and bleak employment prospects.

There are opportunities and challenges in the country's highly competitive yet diverse fashion apparel market. It is crucial for a fashion apparel company to have clear positioning and sharpen its focus on provincial markets where target customer base of meaningful size exists. Meanwhile, the emerging global trend of "Chinamaxxing" can add impetus to the popularity of "New China-Chic" trend. Since Moiselle has long been adept at blending traditional Chinese designs and internationally trendy fashion, it has an advantage in capitalizing on the trend.

The booming electronic commerce has also presented an opportunity. Therefore, the Group has engaged a specialized team with managerial expertise to take charge of its entire electronic commerce business in Chinese Mainland. It hired podcast hosts from talent recruitment agencies to engage in livestreaming e-commerce on several social media platforms for sharing videos such as Douyin (抖音), mp.v.qq.com of Tencent (騰訊視頻) and kan.taobao.com (淘寶視頻). This is in addition to promoting its products through cooperation with KOLs and artists on social media. Meanwhile, the Group continued to develop its electronic commerce business through its separate alliances with three local electronic commerce website operators, namely CloudHappy Mall, Tmall and JD.com, Inc.

To run its retail network cost-effectively, the Group continued to pursue the strategy of keeping its store network to an optimal minimum by basically maintaining one store in each of the Chinese Mainland cities where it operates.

As at 31 March 2026, the Group operated 8 *MOISELLE* retail stores in the region (as at 31 March 2025: 11 *MOISELLE* retail stores).

Operations in Macau

For the Year, the Group closed one *LANCASTER* retail store in Macau as its sales performance did not justify the high rent of the shop space. In addition, the buying power of the Chinese Mainland tourists there became weaker. As a result, turnover at the Group's operations in the city fell by 18% to approximately HK$7,949,000. As at 31 March 2026, the Group operated two stores in the city, namely one *MOISELLE* retail store each at The Venetian Macao and at The Parisian Macao, which are hotel and casino resorts in the city (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 20% to approximately HK$5,631,000 which accounted for about 5% of the Group's turnover for the Year. The decrease was due to the weak consumer sentiment. The Group operated 2 *MOISELLE* retail stores there as at 31 March 2026 (as at 31 March 2025: 3 *MOISELLE* retail stores).

FINANCIAL REVIEW

Overview

The Group's turnover decreased slightly by 1% to approximately HK$101,476,000 (2025: HK$102,722,000) during the year ended 31 March 2026 as compared with 2025. The revenue earned from Hong Kong segment increased by approximately 8% to approximately HK$65,605,000 (2025: HK$61,005,000). The increase in promotional activities carried out by the Group in the retail market had contributed to the increase in revenue of the segment. The segment contributed to 65% (2025: 59%) of the Group's total revenue.

The revenue of the segment outside Hong Kong decreased by approximately 14% to approximately HK$35,871,000 (2025: HK$41,717,000) during the year ended 31 March 2026 mainly due to deteriorating performance in Chinese Mainland with challenges encountered in newly established locations of retail stores. The segment contribution decreased to 35% (2025: 41%) as a result.

During the year, the Group's gross profit margin was approximately 77.1%, as compared to 80.1% of the previous year. Gross profit margin has decreased due to discounted sales and promotional activities during the financial year but still maintained in the normal range of the Group's businesses. Operating expenses for the year ended 31 March 2026 totalled approximately HK$113,501,000, compared to approximately HK$133,443,000 for 2025, decreased by approximately 15%. Although the management had continued to conduct various measures in stringent cost management to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK$30,056,000 (2025: HK$45,811,000).

The loss attributable to the equity shareholders for the year ended 31 March 2026 was approximately HK$45,560,000 (2025: HK$56,546,000), decreased in line with the decrease in operating loss yet with a higher impact from the loss on changes in fair value of investment properties.

Liquidity and financial resources

During the year ended 31 March 2026, the Group financed its operations with internally generated cash flows, bank borrowings and convertible bond issued. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK$7 million (2025: HK$5 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

As at 31 March 2026, the Group was granted aggregate composite banking facilities of approximately HK$83 million (2025: HK$86 million) by various commercial banks. Within the overall banking facilities, the Group secured bank borrowings of HK$65 million (2025: HK$67 million) at operating subsidiary level financing its working capital as at 31 March 2026. The Group was also benefited from the utilisation of banking facilities of HK$7 million (2025: HK$2 million) such as bank guarantee as at 31 March 2026.

The Group ran into net current liabilities of HK$59 million as at the year end (2025: HK$67 million), with current assets being less than current liabilities. As at 31 March 2026, the gearing ratio (aggregate of bank borrowings, lease liabilities and convertible bond divided by shareholders' equity) was approximately 42.2% (2025: 31.1%).

Charge on assets

As at 31 March 2026, land and buildings held for own use and investment properties with a carrying value of approximately HK$112 million (31 March 2025: HK$116 million) were pledged to secure bank borrowings granted to the Group.

OUTLOOK

There have been signs of positive developments in Hong Kong's economy and retail market as the HKSAR government has taken great effort to attract both tourists and investors. The Group is optimistic about the prospect of its business in the city.

Looking ahead, the Group will remain prudent in its business development by continuing with retrenchment measures and by stepping up its cost-effective sales and marketing efforts through its electronic commerce business. There is still more room for its Chinese Mainland-based electronic commerce business to grow as online sales only accounted for approximately 25% of its revenue in the region. The marketing conducted through livestreaming e-commerce, social media and online shopping platforms can boost both online and offline sales. Such initiative is especially important in the era of fan economy. The Group will consider tapping further the potential of its customer club membership with the help of social media and activities to boost its sales.

Most importantly, the Group will also explore more new materials for its products to enhance wearers' experience.

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

EMPLOYEES

As at 31 March 2026, the Group employed 216 (2025: 271) employees mainly in Hong Kong and Chinese Mainland. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2026.

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 throughout the year ended 31 March 2026.

Code Provision C.2.1

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

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2026. The audit committee comprises three independent non-executive directors of the Company, Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

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

Hong Kong, 26 June 2026

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.