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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 2026

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 2026, together with the comparative figures for the corresponding period in 2025, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited Six months ended 30 September	
(in HK$'000)	*Notes*	**2026**	2025
Revenue	*2*	**45,865**	48,172
Cost of sales		**(9,928)**	(11,912)
Gross profit		**35,937**	36,260
Other income		**2,374**	1,676
Other gains and losses		**2,538**	3,226
Distribution and selling expenses		**(27,727)**	(33,878)
Administrative and other operating expenses		**(23,257)**	(24,044)
Loss from operations		**(10,135)**	(16,760)
Finance costs		**(2,808)**	(2,064)
Loss before taxation		**(12,943)**	(18,824)
Income tax credit	*3*	**38**	241
Loss for the period	*4*	**(12,905)**	(18,583)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in HK$'000)	*Note*	Unaudited Six months ended 30 September **2026**	2025
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations, with nil tax impact		**(719)**	(1,730)
Total comprehensive expense for the period		**(13,624)**	(20,313)
Loss for the period attributable to:			
Owners of the Company		**(12,905)**	(18,583)
Non-controlling interests		**–**	–*
		(12,905)	(18,583)
Total comprehensive expense attributable to:			
Owners of the Company		**(13,624)**	(20,313)
Non-controlling interests		**–**	–*
		(13,624)	(20,313)
Loss per share			
Basic *(HK dollars)*	*5*	**(0.04)**	(0.06)

* Less than HK$1,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in HK$'000)	*Notes*	**As at 30 September 2026 (Unaudited)**		As at 31 March 2026 (Audited)	
Non-current assets					
Investment properties			**117,855**		117,855
Property, plant and equipment			**265,297**		270,761
Right-of-use assets			**20,814**		19,645
Deposits paid			**5,267**		4,008
Deferred tax assets			**887**		744
			410,120		413,013
Current assets					
Inventories		**25,384**		24,407	
Trade and other receivables	*7*	**9,302**		12,381	
Bank balances and cash		**15,094**		7,399	
		49,780		44,187	
Current liabilities					
Trade and other payables	*8*	**21,399**		22,005	
Lease liabilities		**14,433**		15,963	
Tax payable		**68**		54	
Borrowings		**81,843**		65,177	
		117,743		103,199	
Net current liabilities			**(67,963)**		(59,012)
Total assets less current liabilities			**342,157**		354,001
Non-current liabilities					
Lease liabilities			**8,171**		6,876
Deferred tax liabilities			**63,388**		63,388
Convertible bond			**22,769**		22,284
			94,328		92,548
Net assets			**247,829**		261,453
Capital and reserves					
Share capital			**2,880**		2,880
Reserves			**244,949**		258,573
Total equity			**247,829**		261,453

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 2026, 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 2026 and are adopted for the first time by the Group.

In preparing the unaudited condensed consolidated interim 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$67,963,000 as at 30 September 2026.

For the period ended 30 September 2026, the Group generated operating cash inflows of approximately HK$6,782,000. As at 30 September 2026, (i) total cash and cash equivalents of approximately HK$15,094,000 were held by the Group, (ii) approximately HK$52,225,000 of borrowings were revolving in nature, (iii) unutilised bank facilities of approximately HK$7,521,000 were available, and (iv) approximately HK$270,778,000 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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 Chinese Mainland and sales of house brands and imported brands in Chinese Mainland, Macau and Taiwan.

	Unaudited					
	Six months ended 30 September					
	Hong Kong		**Outside Hong Kong**		**Total reportable segments**	
(in HK$'000)	**2026**	2025	**2026**	2025	**2026**	2025
Revenue from external customers	**27,453**	32,169	**18,412**	16,003	**45,865**	48,172
Inter-segment revenue	**2,695**	2,898	**4,974**	6,649	**7,669**	9,547
Segment revenue	**30,148**	35,067	**23,386**	22,652	**53,534**	57,719
Segment profit (loss)	**4,267**	2,596	**347**	(3,995)	**4,614**	(1,399)
Unallocated expenses					**(19,661)**	(20,263)
Other income and other gains and losses					**4,912**	4,902
Finance costs					**(2,808)**	(2,064)
Loss before taxation					**(12,943)**	(18,824)

3. INCOME TAX CREDIT

(in HK$'000)	Unaudited Six months ended 30 September **2026**	2025
Current tax – Outside Hong Kong		
Provision for the period	**(105)**	(94)
Deferred tax	**143**	335
Income tax credit	**38**	241

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the six months ended 30 September 2026. 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):

(in HK$'000)	Unaudited Six months ended 30 September **2026**	2025
Depreciation of		
– property, plant and equipment	**6,538**	6,965
– right-of-use assets	**8,687**	10,969
Exchange gain, net	**(1,950)**	(2,419)
Impairment losses on		
– property, plant and equipment	**57**	150
– right-of-use assets	**322**	510
Interests on		
– bank and other borrowings	**1,474**	1,353
– lease liabilities	**537**	711
– convertible bond	**797**	–
	2,808	2,064

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$12,905,000 (2025: HK$18,583,000) and the weighted average number of 287,930,000 (2025: 287,930,000) ordinary shares in issue during the period.

Diluted loss per share for the period ended 30 September 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 period ended 30 September 2025 was not presented as the Company had no dilutive potential ordinary shares.

6. INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the year ending 31 March 2027 (2026: 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 2026 (Unaudited)**	As at 31 March 2026 (Audited)
Within 30 days	**3,110**	3,315
31 to 90 days	**236**	678
91 to 180 days	**87**	–
Over 180 days	**169**	46
	3,602	4,039

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 2026 (Unaudited)**	As at 31 March 2026 (Audited)
Within 30 days	**534**	588
31 to 90 days	**561**	52
Over 90 days	**4,001**	4,136
	5,096	4,776

MARKET OVERVIEW

Economic conditions, new trends and fundamental changes that had happened in the past years in the apparel market combined to influence women's apparel 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 60% of its revenue for the six months ended 30 September 2026 (the "Period"), the value of wearing apparel sales at retail outlets increased by 4.1% year on year to approximately HK$28.42 billion for the first nine months of 2026 (source: The Census and Statistics Department of the Hong Kong Special Administrative Region ("HKSAR")). The growth contrasted with the 3.7% year-on-year decrease in the first nine months of 2025, and was attributable to the 11.6% spike in the total visitor arrivals in the city to approximately 40.70 million in the first nine months of 2026 (source: Hong Kong Tourism Board quoting the data from the Immigration Department of the HKSAR). The growth in the visitor arrivals may result from the HKSAR government's increased efforts to attract tourists and investors. However, there were also countervailing factors that could affect the demand in certain niche markets for women's apparel, especially the upper-middle and high-end ones. Higher unemployment rate and fluctuations in both the stock and housing markets could affect the city's consumer sentiment in such market segments.

In Chinese Mainland, there have been a number of trends shaping the apparel market. Online sales have been increasing consistently as a proportion of the total apparel sales on the back of the growing popularity of social media which serve as cost-effective channels for sales and marketing. Meanwhile, some categories of apparel have been gaining momentum in sales. In the first half of 2026, there was strong growth in the sales of women's fashion wear of the "New China-Chic" trend ("新國風" in Chinese) which featured simplified and modernized versions of traditional Chinese designs. Athleisure has been growing as a proportion of the country's total apparel sales in recent years amid the increasing popularity of sports. On the demand

side, the high-net-worth individuals and Generation Z have become the driving force behind the demand for women's apparel. Apart from the quantitative change in demand, there has also been a shift in consumer attitude — consumers nowadays not only follow fashion trends but also attach more importance to comfort, sustainability and a sense of cultural identity (sources: an article entitled "中國女裝產業洞察研究報告(2026 BCIDC2205HCYTX43)" and dated 30 September 2026 on the website www.bcidc.com.cn of Business Consulting & Industrial Data Center (BCIDC)(商業諮詢與產業數據中心) and an article entitled "2026-2031年全球及中國服裝行業市場發展報告丨女裝在跌、運動裝在漲，1.43萬億服裝市場正在「換主角」" and dated 25 August 2026 on the website www.sohu.com of SOHU.com.) Moreover, consumer preferences in different regions of 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.

RESULTS

For the Period, the Group recorded an operating loss of approximately HK$10.1 million mainly because of the 15% year-on-year decrease in revenue from sales in its principal market of Hong Kong to approximately HK$27.5 million as the higher unemployment rate and fluctuations in both the stock and housing markets affected the consumer sentiment in certain niche markets. However, the operating loss narrowed by 40% when compared with that in the same period of the previous financial year ended 31 March 2026 (the "Previous Financial Year"). This was attributable to the Group's increased effort to conduct more cost-effective, online sales and marketing. Loss for the Period was approximately HK$12.9 million.

Revenue from the Group's operations in Chinese Mainland rose by 30% year on year to approximately HK$12.6 million; its revenue from Macau dropped by 12% year on year to approximately HK$3.4 million, and that from Taiwan stayed flat at approximately HK$2.5 million.

Overall, the Group's turnover decreased by 5% year on year to approximately HK$45.9 million for the Period. The operations in Hong Kong accounted for about 60% of the Group's revenue while those in Chinese Mainland contributed to about 27%; operations in Macau and Taiwan made up about 7% and 6% respectively. Gross profit margin was 78.4% for the Period which was within the normal range of gross profit margins of the Group, compared with 75.3% for the same period of the Previous Financial Year.

BUSINESS REVIEW

To capitalize on the increasing online sales as a percentage of the total apparel sales, the Group stepped up the effort to develop its e-commerce business during the Period. It had already engaged a specialized team with managerial expertise to take charge of its entire electronic commerce business in Chinese Mainland. It had also extended its e-commerce efforts to several video-sharing social media platforms 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 key opinion leaders ("KOLs") and artists on social media. The Group has also 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 or while performing at a concert. The Group continued to develop its electronic commerce business through its separate alliances with three local electronic commerce website operators, namely CloudHappy Mall ("雲歡商城" 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. In Hong Kong, the Group continued to conduct short-term cooperation with an online shopping website operator, OnTheList, which specializes in flash sales to boost sales. The Group is leveraging

social media and e-commerce platforms as cost-effective means to boost both online and offline sales through the "Online-Merge-Offline" business model. The electronic commerce business serves as a means of boosting sales, conducting marketing campaigns, collecting customer feedback and fostering customer relationships. Such initiative is especially important in the era of fan economy. During the Period, online sales grew by 157% year on year to approximately HK$5 million and accounted for more than 10% of the Group's turnover, up from approximately 4% in the same period of the Previous Financial Year.

The Group continued to run its physical retail network more flexibly by participating more frequently in short-term promotional sales activities such as bazaars organized by shopping malls for various brands in Hong Kong and Macau. It did so by setting up pop-up stores through short leases on commercial premises such as those at Harbour City, Tsim Sha Tsui; at Sogo and Time Square, Causeway Bay; at Lab Concept in Queensway Plaza, Admiralty; at The Sands Shopping Carnival held in Macau; and at commercial districts in Taiwan. The Group 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. The Group also participated in the shopping malls' reward point redemption programmes. To reduce the pressure of high rents, the Group succeeded in negotiating with landlords for lower rents when renewing leases for shop spaces. To enhance the shopping experience at its stores, the Group updated 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. It also conducted cross-industry cooperation with a cosmetics company by jointly organizing MOISELLE x SHISEIDO workshops for the members of Moiselle's customer club at the VIP lounge of its THE EARTH STORE at the Elements, a large shopping mall in West Kowloon, Hong Kong.

Moiselle mainly engages in retailing women's fashion apparel to high-end and upper-middle markets. As the Group's major house brand, *MOISELLE* projects an image of internationally trendy fashion with inspiration mainly drawn from Europe. Yet, it is also positioned as a brand that accentuates the beauty of Asian women's silhouette. Its products come in two fashion lines, namely the classic and elegant fashion apparel of elaborate design and the on-trend, unique fashion apparel that projects a youthful image. The two product lines are respectively geared towards a growing number of youthful, energetic middle-aged people with longer life expectancy who also like trendy wear, and the younger generation of consumers who prefer mid-range, on-trend fashion apparel of simpler design. The Group has also enriched the concept of its positioning by marketing its seasonal collection under a slogan "C'est MOI, MOISELLE" ("我就是慕詩" in Chinese) which sums up the concept of manifesting the wearers' personalities and self-awakening.

During the Period, the Group continued to create and launch new seasonal fashion products under the brand *MOISELLE* with engrossing themes and stories. It launched the pre-fall 2026 collection for formal occasions under the theme "Opulence", the fall/winter 2026 collection for its classic fashion line under the theme "Classic Glam", and the fall/winter 2026 collection for its on-trend fashion line under the theme "Tribal Romance".

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 Period, 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

Revenue from the Group's operations in Hong Kong dropped by 15% year on year to HK$27,453,000 for the Period. The decline was attributable to the closure of one local store by the Group during the Period, the higher unemployment rate and fluctuations in both the stock and housing markets. Apparel sales in upper-middle and high-end markets can be affected as consumers become more cautious about discretionary spending.

To cope with the difficult market conditions in the past years, the Group had begun participating in more frequent, short-term, year-round promotional sales organized by shopping malls. It also succeeded in negotiating with some landlords for lower rents, and continued to rationalize its store network.

To conduct sales and marketing more cost-effectively, 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 2026, the Group operated 8 *MOISELLE*, 1 *m.d.m.s.*, 1 *LANCASTER* and 1 *M CONZEPT* retail stores in the city (as at 31 March 2026: 8 *MOISELLE*, 1 *m.d.m.s.*, 1 *LANCASTER* and 2 *M CONZEPT* retail stores).

Operations in Chinese Mainland

Revenue from the Group's operations in Chinese Mainland rose by 30% year on year to approximately HK$12,564,000 during the Period on the back of the increased effort to develop the e-commerce business. To tap the growing online sales as a proportion of the region's apparel sales, the Group engaged a specialized team with managerial expertise to take charge of its entire electronic commerce business there in the Previous Financial Year. It had also extended its e-commerce efforts to several video-sharing social media platforms 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. During the Period, online sales accounted for approximately 42% of the Group's revenue in the region, up from 21% in the same period of the Previous Financial Year, and the gross merchandise value of such online sales increased by 323% year on year.

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 a target customer base of meaningful size exists. Therefore, the Group's retail network in Chinese Mainland is concentrated in eastern and southern China which are economically developed and where there is more exposure to international fashion trends and foreign cultures. Since Moiselle has long been adept at blending traditional Chinese designs and internationally trendy fashion, it has an advantage in capitalizing on the "New China-Chic" trend.

As at 30 September 2026, the Group operated 7 *MOISELLE* retail stores in the region (as at 31 March 2026: 8 *MOISELLE* retail stores).

Operations in Macau

For the Period, the Chinese Mainland tourists in Macau had weaker buying power and preferred sightseeing to shopping. As a result, turnover at the Group's operations in the city dropped by 12% year on year to approximately HK$3,362,000. As at 30 September 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 2026: 2 *MOISELLE* retail stores).

Operations in Taiwan

Revenue from the Group's operations in Taiwan for the Period was approximately HK$2,486,000, which was similar to that in the same period of the Previous Financial Year. The Group operated 2 *MOISELLE* retail stores there as at 30 September 2026 (as at 31 March 2026: 2 *MOISELLE* retail stores).

OUTLOOK

The Group is optimistic about the prospect of the apparel retail market in the second half of this financial year as shop space owners are more willing to lower rents and shopping mall operators have been actively conducting more promotional activities to attract footfall and thus to increase sales.

It will capitalize on the new trends in women's apparel market by launching new products such as athleisure and New China-Chic apparel in 2027, in addition to the new products in its classic and contemporary collections. Meanwhile, the Group will also continue to explore more new materials for its products to enhance wearers' experience.

Moiselle will continue with its retrenchment measures, keep rationalizing its retail network, and step up its cost-effective, online sales and marketing effort with the aim of improving its financial performance.

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.

FINANCIAL POSITION

During the period, the Group financed its operations with internally generated cash flows, bank and other 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 period, the Group's aggregate bank deposits and cash balances amounted to approximately HK$15 million (31 March 2026: HK$7 million). As at 30 September 2026, the Group was granted aggregate composite banking facilities of approximately HK$84 million (31 March 2026: HK$83 million) by various commercial banks. Within the overall banking facilities, the Group secured bank borrowings of HK$73 million (31 March 2026: HK$65 million) at operating subsidiary level financing its working capital as at 30 September 2026. The Group was also benefited from the utilisation of banking facilities of HK$3 million (31 March 2026: HK$7 million) such as bank guarantee as at 30 September 2026. The Group ran into net current liabilities of HK$68 million as at 30 September 2026 (31 March 2026: HK$59 million), with current assets being less than current liabilities. As at 30 September 2026, the gearing ratio (aggregate of bank and other borrowings, lease liabilities and convertible bond divided by shareholders' equity) was approximately 51.3% (31 March 2026: 42.2%).

Charge on assets

As at 30 September 2026, land and buildings held for own use and investment properties with a carrying value of approximately HK$110 million (31 March 2026: HK$112 million) were pledged to secure bank borrowings granted to the Group.

EMPLOYEE

As at 30 September 2026, the Group employed 190 (31 March 2026: 216) 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 period.

EVENTS AFTER THE REPORTING PERIOD

On 6 October 2026, the Company issued 50,000,000 ordinary shares at HK$0.30 per share upon conversion of convertible bonds with a principal amount of HK$15,000,000. Immediately following the conversion, convertible bonds with a principal amount of HK$10,000,000 remained outstanding. The conversion was a non-adjusting event and has not been reflected in the financial position as at 30 September 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 ("**Listing Rules**") throughout the period of six months ended 30 September 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.

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 2026.

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

Hong Kong, 27 November 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.