



**MANSION INTERNATIONAL HOLDINGS LIMITED**  
民 信 國 際 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 8456



First  
Quarterly  
Report  
2021/22

Your Baby  
Our Vision  
以愛編織 快樂未來

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)**

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**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors of Mansion International Holdings Limited (the “Company” and the “Director(s)”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



## FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 30 June 2021 (the “**Period**”), together with the comparative figures for the corresponding period in 2020, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2021

	<i>Notes</i>	<b>Three months ended 30 June</b>	
		<b>2021 HK\$'000</b>	2020 HK\$'000
Revenue	3	<b>18,118</b>	19,261
Cost of sales		<b>(10,124)</b>	(16,931)
Gross profit		<b>7,994</b>	2,330
Other income, gains and losses	4	<b>1</b>	3,105
Selling and distribution costs		<b>(4,757)</b>	(4,650)
Administrative and other expenses		<b>(6,857)</b>	(11,003)
Finance costs	5	<b>(201)</b>	(706)
Loss before tax		<b>(3,820)</b>	(10,924)
Income tax expense	6	<b>-</b>	(1)
Loss for the period		<b>(3,820)</b>	(10,925)
Other comprehensive (expense) income for the period that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		<b>(634)</b>	8
Other comprehensive (expense) income for the period		<b>(634)</b>	8
Total comprehensive expense attributable to owners of the Company		<b>(4,454)</b>	(10,917)
			(Restated)
Loss per share:			
Basic and diluted (HK cents)	8	<b>(8.29)</b>	(47.35)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Attributable to owners of the Company							Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Other reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	
As at 1 April 2020 (Audited)	4,615	62,131	5,987	288	8	1,026	(64,274)	9,781
Loss for the period	-	-	-	-	-	-	(10,925)	(10,925)
Other comprehensive income (expense):								
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	8	-	8
Total comprehensive income (expense) for the period	-	-	-	-	-	8	(10,925)	(10,917)
As at 30 June 2020 (Unaudited)	4,615	62,131	5,987	288	8	1,034	(75,199)	(1,136)
As at 1 April 2021 (Audited)	9,215	93,224	5,987	288	8	(2,222)	(129,119)	(22,619)
Loss for the period	-	-	-	-	-	-	(3,820)	(3,820)
Other comprehensive expense:								
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	(634)	-	(634)
Total comprehensive expense for the period	-	-	-	-	-	(634)	(3,820)	(4,454)
<b>As at 30 June 2021 (Unaudited)</b>	<b>9,215</b>	<b>93,224</b>	<b>5,987</b>	<b>288</b>	<b>8</b>	<b>(2,856)</b>	<b>(132,939)</b>	<b>(27,073)</b>

# NOTES TO THE UNAUDITED FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 May 2017. Its shares (the “**Shares**”) in issue are listed on GEM. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room C, 15/F, Roxy Industrial Centre, 58-66 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the sale of baby and children garments.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2021 (the “**First Quarterly Financial Statements**”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively the “**HKFRSs**”) and the provisions of the Hong Kong Companies Ordinance, which concern the preparation of the First Quarterly Financial Statements. In addition, the First Quarterly Financial Statements include applicable disclosures required by the GEM Listing Rules.

The First Quarterly Financial Statements are presented in Hong Kong dollars (“**HK\$**”) which is the functional currency of the Company’s major operating subsidiaries and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

The principal accounting policies applied in the preparation of the First Quarterly Financial Statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2021 (the “**Annual Financial Statements 2020/21**”), except for the adoption of new or revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants mandatory for annual periods beginning on or after 1 April 2021.

The First Quarterly Financial Statements have been prepared on the historical cost basis. The preparation of the First Quarterly Financial Statements in conformity with HKFRSs requires the use of certain critical accounting estimates. The significant judgments, estimates and assumptions applied in the preparation of the First Quarterly Financial Statements are consistent with those used in the Annual Financial Statements 2020/21.



### 3. REVENUE (UNAUDITED)

All revenue are recognised at a point in time. An analysis of the Group's revenue for the three months ended 30 June 2021 and 2020 is as follows:

	Three months ended 30 June	
	2021 HK\$'000	2020 HK\$'000
Original Equipment Manufacturing ("OEM")	10,924	9,280
Original Brand Manufacturing ("OBM")	7,194	9,981
	<b>18,118</b>	19,261

### 4. OTHER INCOME, GAINS AND LOSSES (UNAUDITED)

	Three months ended 30 June	
	2021 HK\$'000	2020 HK\$'000
Government subsidy	-	1,804
Bank interest income	1	18
Sundry income	-	1,283
	<b>1</b>	3,105

### 5. FINANCE COSTS (UNAUDITED)

	Three months ended 30 June	
	2021 HK\$'000	2020 HK\$'000
Interest on bank and other borrowings	-	448
Interest on loan from a director	83	-
Interest on lease liabilities	118	258
	<b>201</b>	706

## 6. INCOME TAX EXPENSE (UNAUDITED)

	<b>Three months ended 30 June</b>	
	<b>2021 HK\$'000</b>	2020 HK\$'000
Current – Hong Kong profits tax – tax for the Period	–	1

The applicable tax rates for Hong Kong Profits Tax were calculated at 8.25% of the first HK\$2,000,000 of estimated assessable profits of the qualifying corporation and 16.5% of the remaining estimated assessable profits.

In accordance with the Enterprise Income Tax (“EIT”) Law of the PRC, the applicable EIT rates for domestic and foreign enterprises are unified at 25%.

## 7. DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (2020: Nil).

## 8. LOSS PER SHARE (UNAUDITED)

The calculation of the basic and diluted loss per share is based on the following data:

	<b>Three months ended 30 June</b>	
	<b>2021 HK\$'000</b>	2020 HK\$'000
<b>Loss</b>		
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share (HK\$'000)	<b>(3,820)</b>	(10,925)
	<b>2021</b>	2020 (Restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<b>46,073,800</b>	23,073,800



## 8. LOSS PER SHARE (UNAUDITED) *(Continued)*

Diluted loss per share is same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the Period and the corresponding period in 2020.

The Company has completed the share consolidation arising from capital reorganisation during the Period which is disclosed in the section headed “Management Discussion and Analysis – Share Consolidation” in this report. In calculating loss per share, the weighted average number of shares outstanding during the Period and the corresponding period in 2020 were calculated with the share consolidation at the beginning of each period.





# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group is principally engaged in the sale of baby and children garments by OEM and OBM. In 2021, the threat of the COVID-19 seriously disrupted a wide range of local economic activities and supply chains in the Asian region. The epidemic even evolved into a pandemic during the Period, sending a severe shock to the global economy.

For our OEM business, the Group sells its OEM goods to the customers in Hong Kong and exports to overseas mainly the United Kingdom (the “**UK**”) and the United States of America (the “**US**”). The OEM revenue increased significantly in the Period due to the additional new orders from the new customers.

For our OBM business, the Group sells its OBM goods through the self-operated retail stores and department store counters in Hong Kong and the PRC. During the Period, due to the threat of the COVID-19, OBM revenue in Hong Kong and the PRC have declined significantly.

## FINANCIAL REVIEW

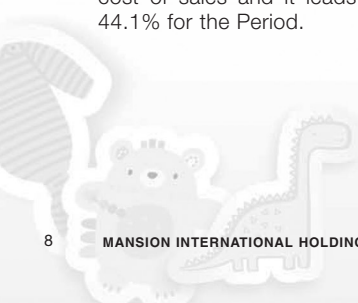
### *Revenue*

The Group’s revenue decreased by approximately 5.9% to approximately HK\$18.1 million for the Period as compared to that of approximately HK\$19.3 million for the three months ended 30 June 2020 (the “**Corresponding Period**”). The revenue of the Group’s OEM business increased by approximately 17.7% to approximately HK\$10.9 million for the Period as compared to that of approximately HK\$9.3 million for the Corresponding Period. Such increase was mainly due to the additional new orders from the new customers which were found by our sales team for the Period.

The revenue of the Group’s OBM business decreased by approximately 27.9% to approximately HK\$7.2 million for the Period as compared to that of approximately HK\$10.0 million for the Corresponding Period. Such decrease was mainly due to the willingness of spending by the consumers, which is affected by the pandemic of COVID-19. However, the Group believed that the disbursement of HK\$5,000 electronic consumption vouchers will stimulate the consumers’ spending on the sales products of the Group in coming periods.

### *Cost of sales, gross profit and gross profit margin*

The Group’s cost of sales decreased by approximately 40.2% to approximately HK\$10.1 million for the Period as compared to that of approximately HK\$16.9 million for the Corresponding Period. The Group’s gross profit increased by approximately 2.4 times to approximately HK\$8.0 million for the Period as compared to that of approximately HK\$2.3 million for the Corresponding Period, resulting from the significant decrease in the Group’s cost of sales and it leads the Group’s gross profit margin also increased from 12.1% to 44.1% for the Period.



## *Expenses*

The Group's selling and distribution costs slightly increased by approximately 2.3% to approximately HK\$4.8 million for the Period as compared to those of approximately HK\$4.7 million for the Corresponding Period. Such increase was mainly due to the Company increased the expenses for the promotion and advertising for the purpose to stimulate the sales revenues of the Company. The Group's administrative and other expenses decreased by approximately 37.7% to approximately HK\$6.9 million for the Period as compared to those of approximately HK\$11.0 million for the Corresponding Period. Such decrease was mainly due to the Group's cost controls on operating costs in order to improve the Group's operating performance.

## *Loss before tax*

The Group's loss before tax decreased by approximately 65.0% to approximately HK\$3.8 million for the Period as compared to that of approximately HK\$10.9 million for the Corresponding Period. Such decrease was mainly due to the significant decrease of administrative and other expenses and significant increase of the gross profit during the Period.

## **DIVIDEND**

The Board has resolved not to declare the payment of any dividend for the Period (2020: Nil).

## **IMPORTANT EVENTS DURING THE PERIOD**

On 28 April 2021, Mei Li Hua Children Garment Company Limited ("**Mei Li Hua**"), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, received two arbitral awards made by the Arbitration Court of the Zhongshan City Labour Human Resources Disputes Arbitration Commission on 12 April 2021 and 20 April 2021 respectively, in relation to two claims from 200 employees and 86 employees against Mei Li Hau in Arbitration Court for wages and benefit compensation in the sum totalling approximately RMB11,683,000 (equivalent to approximately HK\$13,133,000). After assessment by the management of the Company, a full provision was made for the year ended 31 March 2021 accordingly.

## **OUTLOOK**

Under the economic impacts of COVID-19, there is a significant increase in OEM business of the Group which was mainly due to the effort of our sales team. Looking forward, the Board believes that the performance of OEM business of the Group will be dependent on the pandemic of COVID-19. Besides, persistently tense economic, trade and political relations between the PRC and the US, geopolitical tensions, and global financial market volatility also continue to warrant attention. OEM performance is thus expected to remain under pressure in the coming periods.

OBM sales continued to drop during the Period, as the COVID-19 pandemic and resulting anti-pandemic measures brought inbound tourism to a standstill and seriously disrupted consumption-related activities. The business environment for OBM will remain very difficult in the near term amid the deep economic recession.

The potential impact of the COVID-19 on the global economy is tremendous but still uncertain. Concerns about the impact from the COVID-19 heighten, and these weigh on the corporate earnings and the global economic outlook. The negative effect resulting from the COVID-19 is largely dependent on the situation and the duration of the pandemic development. Future adverse changes in economic conditions would negatively affect the Group's financial position and performance. The Group will continue to monitor the development and the volatile market conditions.

Looking ahead to 2021/2022, in view of present economic uncertainty and difficulties, the Group is reviewing its existing assets structure and business strategies and may make adjustment to our existing assets structure, with the aim to consolidate our resources, so as to be flexibly prepared for uncertainties in the future. At the same time, the Group will strictly adhere to its cost control policy and swiftly adjust business strategies of our business in response to ever-changing market dynamics.

Finally, the Group foresees that global economy will be getting better in year 2021/2022 as a result of the disbursement of HK\$5,000 electronic consumption vouchers from government and the continued COVID-19 vaccination. We will actively explore all suitable investment opportunities to diversify the Group's business horizons and will work hard to strengthen overall business development in order to generate better financial returns for shareholders.

## SHARE CONSOLIDATION

Reference is made to the announcement of the Company dated 14 May 2021, the Board proposed that every twenty (20) issued and unissued existing Shares of a par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated Share of a par value of HK\$0.2 each in the share capital of the Company (the "**Share Consolidation**"). The Share Consolidation was approved by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting of the Company held on 15 June 2021 and became effective on 17 June 2021. Upon completion of the Share Consolidation, the Company's share capital consists of 100,000,000 consolidated Shares of HK\$0.2 each. As at the date hereof, the Company's issued share capital was HK\$9,614,760 and the number of its issued Shares was 48,073,800 of HK\$0.2 each.

Details of the Share Consolidation were disclosed in the announcement of the Company dated 14 May 2021 and 15 June 2021 and the circular of the Company dated 24 May 2021.

## FUND RAISING ACTIVITIES

During the Period, the Group did not conduct any fund raising activities.

## SHARE OPTION SCHEME

The Company has adopted the share option scheme on 28 December 2017 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. There was no share option has been granted, exercised, cancelled or lapsed during the Period and there was no share option outstanding as at 30 June 2021.

Details of the Share Option Scheme are as follows:

1. *Purposes*

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group.

2. *Eligible participants*

The eligible participants include any employee, any Directors, any suppliers, any customers, any person or entity that provides research, development or other technological support, any Shareholder, any adviser or consultant of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group.

3. *Total number of Shares available for issue*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on the day on which dealings in the Shares first commence on GEM. The number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the Shares in issue as at 26 January 2018.

4. *Maximum entitlement of each participant*

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue for the time being (the “**Individual Limit**”). Any further grant of options to a participant in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in the general meeting of the Company with such participant and his/her associates abstaining from voting.

Where any grant of options to a substantial Shareholder or an independent non-executive Director (the “**INED**”) or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by the Shareholders.

5. *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of ten years commencing on 28 December 2017, being the date of adoption of the Share Option Scheme, to 27 December 2027.

6. *Time of acceptance of the offer*

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

7. *Minimum period for which an option must be held before it can be exercised*

There is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee.

8. *Consideration for the option*

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

9. *Subscription price for Shares*

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Director, but shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of the grant; and (c) the nominal value of a Share.

10. *Transfer or assignment*

An option is personal to the grantee and shall not be transferable or assignable.

11. *Termination of the Share Option Scheme*

The Company may by resolution in the general meeting at any time terminate the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## **MANAGEMENT CONTRACT**

No contracts, other than the executive Directors' employment contracts, concerning the management of the Company and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.



## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director and his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the three-month period or at any time during the Period.

## **OTHER INFORMATION**

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 30 June 2021, none of the Directors nor the chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) recorded in the register referred to therein pursuant to Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2021, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the Period, the Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date hereof, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the GEM Listing Rules.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”). Following specific enquiries made by the Company on all the Directors, each of them has confirmed he/she had complied with the Required Standard of Dealings throughout the Period. No incident of non-compliance was noted by the Company during the Period.

## COMPETING INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDER AND THEIR RESPECTIVE CLOSE ASSOCIATES

None of the Directors or the controlling Shareholder(s) or their respective close associates (as defined in the GEM Listing Rules) had interests in any business apart from the Group’s businesses which competes or was likely to compete, either directly or indirectly, with the businesses of the Group and no such person had, or may have any other conflicts of interest with the Group during the Period and up to the date hereof.

## MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposals of subsidiaries and affiliated companies by the Group during the Period under review.

## EVENT AFTER THE REPORTING PERIOD

### *Grant and exercise of the share options*

At 9 July 2021, the Company granted a total of 2,000,000 share options to 2 executive Directors, Ms. Wong Ka Man and Mr. Yao Ruhe, and 3 employees (the “**Grantees**”), who are the eligible participants to subscribe for Shares of HK\$0.2 each under the Share Option Scheme, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the share option and the exercise price of the share options granted was HK\$0.3 per Share. The validity period of the share options are from 9 July 2021 to 8 July 2031. Details are set out in the announcement of the Company dated 9 July 2021.

As at the date hereof, 400,000 share options were exercised by an employee on 28 July 2021 and the Shares were issued and allotted on 30 July 2021. The rest of 1,600,000 share options were exercised by the Directors and employees on 30 July 2021 and the Shares were issued and allotted on 3 August 2021.

Save as disclosed above, there is no important event affecting the Group which have occurred since 30 June 2021.



## UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the Period and up to the date hereof is set out below:

1. Mr. Tan Yik Chung Wilson has resigned as an INED, chairman of the audit committee of the Company (the "**Audit Committee**"), and a member of each of the remuneration committee of the Company (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**") with effect from 27 April 2021.
2. Mr. Yao Ruhe was appointed as an executive Director with effect from 12 May 2021.
3. Mr. Cho Chi Kong has resigned as an INED, chairman of the Nomination Committee, and a member of each of the Remuneration Committee and Audit Committee with effect from 1 June 2021.
4. Mr. Wu Chi King was appointed as an INED, chairman of the Audit Committee and Nomination Committee, and a member of the Remuneration Committee with effect from 28 June 2021.
5. Ms. Wong Ying Yu was appointed as an INED and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 28 June 2021.

## REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee on 26 January 2018 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee internal control and risk management procedures of the Group.



The Audit Committee currently comprises three INEDs, namely Mr. Wu Chi King, Mr. Wang Rongqian and Ms. Wong Ying Yu. Mr. Wu Chi King is the chairman of the Audit Committee. The Audit Committee has reviewed this report, including the unaudited condensed consolidated results of the Group for the Period and discussed with the management of the Company the accounting principles and practices adopted by the Group as well as other financial reporting matters. The Audit Committee is of the opinion that the preparation of such results have complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board  
**Mansion International Holdings Limited**  
**Cheung Desmond Lap Wai**  
*Chairman, Executive Director and  
Acting Chief Executive Officer*

Hong Kong, 10 August 2021

*As at the date hereof, the executive Directors are Mr. Cheung Desmond Lap Wai (chairman and acting chief executive officer), Mr. Kwan Kar Man, Ms. Wong Ka Man and Mr. Yao Ruhe; and the INEDs are Mr. Wang Rongqian, Ms. Wong Ying Yu and Mr. Wu Chi King.*

*This report will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This report will also be published on the Company's website at [www.mansionintl.com](http://www.mansionintl.com).*

