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

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

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



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)

PROPOSALS FOR REFRESHMENT OF SCHEME MANDATE LIMIT AND AMENDMENTS TO THE SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong at 11:00 a.m. on 28 April 2023 is set out on page 19 to 21 of this circular. A form of proxy (the “**Proxy Form**”) is also enclosed with this circular.

Whether or not you intend to attend the EGM, you are requested to complete the accompanying Proxy Form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the day of its posting. This circular will also be published on the Company’s website at www.mansionintl.com.

11 April 2023

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Amended Share Option Scheme”	the Share Option Scheme as amended by incorporating the amendments to be approved at the EGM
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Company”	Mansion International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock Code: 8456)
“Director(s)”	the director(s) of the Company
“Eligible Persons”	(1) Under the existing Share Option Scheme means: <ul style="list-style-type: none">(a) any employee (who are in full-time employment, including any executive Director) of our Company, any of its subsidiaries (“Subsidiaries”) or any entity (“Invested Entity”) in which our Group holds an equity interest (“SOS Eligible Employee”);(b) any non-executive directors (including independent non-executive Directors) of our Company, any Subsidiaries or any Invested Entity;(c) any supplier of goods or services to any member of our Group or any Invested Entity;(d) any customer of any member of our Group or any Invested Entity;(e) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;(f) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;

DEFINITIONS

- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity;
- (h) 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 our Group; and
- (i) an associate of any of the persons referred to in paragraphs (a) to (h) above.

(2) Under the Amended Share Option Scheme means:

- (a) Directors (including independent non-executive Directors) and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) (“**Employee Participants**”)

“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 11:00 a.m. on 28 April 2023 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, or any adjournment thereof and notice of which is set out on pages 19 to 21 of this circular
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	Has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Option(s)”	an option or options granted pursuant to the Share Option Scheme

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all Options or awards to be granted under the Share Option Scheme or any other schemes which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 28 December 2017 (as amended from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%” or “per cent”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the GEM Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yao Ruhe (*Chairman*)

Ms. Wong Ka Man

Ms. Kam Chun Fong

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111 Cayman Islands

Independent Non-executive Directors:

Mr. Wu Chi King

Mr. Lang Yonghua

Ms. Wong Ying Yu

Headquarters and Principal Place of

Business in Hong Kong:

Room 204, 2/F.,

Empire Court, 2-4 Hysan Avenue

Causeway Bay, Hong Kong

11 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR REFRESHMENT OF SCHEME MANDATE LIMIT
AND
AMENDMENTS TO THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Extraordinary General Meeting and the following proposals to be put forward at the Extraordinary General Meeting: (a) refreshment of the Scheme Mandate Limit and (b) amendments to the Share Option Scheme.

2. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Shareholders on 28 December 2017. Apart from the Share Option Scheme, the Company has no other share option scheme or share award scheme currently in force. During the term of the Share Option Scheme up to the Latest Practicable Date, a total of 6,807,380 Options have been granted, which 2,000,000 Options (400,000 Options were granted to Ms. Wong Ka Man, 400,000 Options were granted to Mr. Yao Ruhe and 1,200,000 were granted to eligible employees) and 4,807,380 Options (all were granted to eligible employees) of the Company were granted on 9 July 2021 and 5 October 2021 respectively. The total of 6,807,380 Options were exercised, which 400,000 share options were exercised by an eligible employee on 28 July 2021, 1,600,000 share options were

LETTER FROM THE BOARD

exercised by the eligible Directors and employees on 30 July 2021 and 4,807,380 share options were exercised by the eligible employees on 15 October 2021 and 19 October 2021 respectively. There were no Options cancelled, lapsed or outstanding under the Share Option Scheme. As at the Latest Practicable Date, there were no outstanding options granted but not yet exercised under the Share Option Scheme.

The purpose of the Share Option Scheme is to give the Eligible Persons an opportunity to have a personal stake in our Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate Eligible Persons for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

As at the Latest Practicable Date, there were 211,524,720 Shares in issue. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Extraordinary General Meeting, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and other share option schemes of the Company will be 21,152,472 Shares, being 10% of the Shares in issue as at the Latest Practicable Date. Currently the Company has no intention to grant any Options under the refreshed Scheme Mandate Limit, and the Company has no intention to grant any Options with performance-related elements under the Share Option Scheme to the independent non-executive Directors of the Company.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the Extraordinary General Meeting; and
- (ii) the GEM Listing Committee granting the approval of the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares as at the date of the Extraordinary General Meeting, which may fall to be allotted and issued pursuant to the exercise of the Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

3. AMENDMENTS TO THE SHARE OPTION SCHEME

The Board proposed to amend the Share Option Scheme to align with the amendments to Chapter 23 of the GEM Listing Rule relating to share option schemes which will come into effect on 1 January 2023.

The major amendments to the Share Option Scheme are summarized below:

1. Options under the Amended Share Option Scheme may be granted to the Employee Participants only.
2. The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under the Amended Share Option Scheme after three years from the date of Shareholders' approval for the last refreshment. Any refreshment within any three year period must be approved by Shareholders subject to the requirements under Rule 23.03C(1) of the GEM Listing Rules.
3. The vesting period for Options shall not be less than 12 months, except under certain specific circumstances set out below.
4. Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer to a vehicle for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the Amended Share Option Scheme and comply with other requirements of Chapter 23 of the GEM Listing Rules.
5. The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit.

In accordance with Rule 23.03F of the GEM Listing Rules, the vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances:

- (a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and
- (c) grants of Options with a total vesting and holding period of more than 12 months.

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In respect of (a) above, a performance based vesting condition may be satisfied within 12 months; in respect of (b) above, Options with mixed or accelerated vesting schedule spread evenly over 12 months starting from the date of grant may result in some of the Options being vested within 12 months; in respect of (c) above, the vesting schedule of the Options may be such that although the total vesting period is over 12 months, but some of the Options may vest within 12 months. The Board and the remuneration committee consider that it is reasonable and appropriate that a shorter vesting period may be imposed under the above circumstances which would still enable such grant of Options (including grants to directors and/or senior manager) to align with the purpose of the Amended Share Option Scheme.

The principal terms of the Amended Share Option Scheme are set out in Appendix I to this Circular.

4. NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will convene the Extraordinary General Meeting to be held at 11:00 a.m. on 28 April 2023 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, set out on page 19 to 21 of this circular is the notice of the Extraordinary General Meeting containing, inter alia, ordinary resolutions in relation to the refreshment of the Scheme Mandate Limit and amendments to the Share Option Scheme. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Extraordinary General Meeting.

5. PROXY ARRANGEMENT

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 388 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than 26 April 2023 (Hong Kong time)) or at any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

6. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the AGM must be taken by poll except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the EGM and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATIONS

The Directors believe that the proposed resolution for the refreshment of the Scheme Mandate Limit and amendments to the Share Option Scheme are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the above-mentioned resolution to be proposed at the EGM.

9. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

DOCUMENT ON DISPLAY

The full terms of the Amended Share Option Scheme will be published on the website of the Stock Exchange and the website of the Company for a period of 14 days before the date of the Extraordinary General Meeting (including the date of the Extraordinary General Meeting) and can be inspected at the Extraordinary General Meeting.

Yours faithfully,
For and on behalf of the Board
Mansion International Holdings Limited
Yao Ruhe
Chairman

The following is a summary of the principal terms of the Amended Share Option Scheme after incorporating the amendments to be approved at the Extraordinary General Meeting.

1. PURPOSE

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

2. WHO MAY JOIN

The Board may, at its absolute discretion, offer Options to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to:

- (a) Directors (including independent non-executive directors) and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) (“**Employee Participants**”);

(the person referred above are the “**Eligible Persons**”).

The eligibility of the Eligible Persons will be determined by the Board based on the their potential and/or actual contribution to the business and development of the Group.

3. MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued in respect of all options or awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under this Scheme after three years from the date of Shareholders’ approval for the last refreshment (or the adoption of this Scheme).

Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements as required under Rules 17.47(6) and 17.47(7) and Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules or such other provisions as required under Rule 23.03C of the GEM Listing Rules.

The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Persons who may be granted such Options, the number and terms of the Options to be granted to each Eligible Persons, and the purpose of granting Options to the specified Eligible Persons with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Persons must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the GEM Listing Rules.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Where any grant of Options and awards to an Eligible Person would result in the Shares issued and to be issued in respect of all Options and awards granted to such person (excluding any Options and awards lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Person and his/her close associates (or associates if the Eligible Person is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Person, the number and terms of the Options and awards to be granted (and those previously granted to such Eligible Person in the 12-month period), the purpose of granting Options and awards to the Eligible Person and an explanation as to how the terms of the Options and awards serve such purpose. The number and terms of the Options and awards to be granted to such Eligible Person must be fixed before Shareholders' approval. In respect of any Options

and awards to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the GEM Listing Rules.

5. OFFER AND GRANT OF OPTIONS

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

6. GRANTING OPTIONS TO CONNECTED PERSONS

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the GEM Listing Rules require, where any offer of Option and awards is proposed to be made to a Director, chief executive or a substantial shareholder (as defined in the GEM Listing Rules) of the Company or any of their respective associates, such offer must first be approved by the Independent Non-Executive Directors of the Company (excluding the Independent Non-Executive Director who or whose associates is the grantee of an Option).

Where any grant of Options to independent non-executive Director or a substantial shareholder (as defined in the GEM Listing Rules) of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of this Scheme to such person in the 12-month period up to and including the date of such grant) representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of Options and awards must be approved by Shareholders of the Company in general meeting. The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 23.04 of the GEM Listing Rules.

Any change in the terms of Options and awards granted to an Eligible Person who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders for the Company in the manner as set out in Rule 23.04 of the GEM Listing Rule if the initial grant of the Options and awards requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

7. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

The Board shall not grant any Option under the Share Option Scheme after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the GEM Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with

the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules) and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcements.

8. MINIMUM HOLDING PERIOD, VESTING AND PERFORMANCE TARGET

The vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances:

- (a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and
- (c) grants of Options with a total vesting and holding period of more than 12 months.

Subject as aforesaid and other provisions of the GEM Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the Option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Group, its subsidiaries, operating units, projects, geographical divisions or individuals, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time.

9. AMOUNT PAYABLE FOR OPTIONS AND OFFER PERIOD

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 21 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 21 days after the offer date (the “**Acceptance Date**”). Such remittance shall in no circumstances be refundable.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

10. EXERCISE PRICE

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the GEM Listing Rules) immediately preceding the offer date.

11. EXERCISE OF OPTION

- (a) An Option shall be exercised within the option period in the manner as set out in this Share Option Scheme, which must not be more than 10 years from the date of grant of the Options, by the grantee (or his or her legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice (subject to the terms of the Share Option Scheme) and, where appropriate, receipt of a certificate from the auditors or the independent financial adviser to the Company, the Company shall accordingly allot and issue the relevant number of Shares to the grantee (or his or her legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his or her legal personal representative(s)) share certificate(s) in respect of the Shares so allotted.
- (b) The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter.
- (c) The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

- (d) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (i) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the Share Option Scheme exists with respect to such grantee, he or she (or his or her legal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his or her death or permanent disability or such longer period as the Board may determine;
 - (ii) in the event that the grantee ceases to be an Eligible Person for any reason (including his or her employing company ceasing to be a member of the Group) other than his or her death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his or her employment to an affiliate company or the termination of his or her employment with the relevant member of the Group by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
 - (iii) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
 - (iv) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his or her legal representatives or receiver) may until the expiry of the earlier of:
 - (1) the Option period;
 - (2) the period of two months from the date of such notice; or

- (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option;
- (v) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the GEM Listing Rules) prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day (as defined in the GEM Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

12. LIFE OF SHARE OPTION SCHEME

Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

13. LAPSE OF SHARE OPTION

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the Option period;
- (ii) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (iii) subject to the terms of the period mentioned in the paragraph 11(d)(v) above, the date of the commencement of the winding-up of the Company;
- (iv) there is an unsatisfied judgment, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;

- (v) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in this Share Option Scheme with respect to the exercise of the Option; or
- (vi) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

14. ADJUSTMENT

In the event of any alteration to the capital structure of the Company while any Option and awards remains exercisable, whether by way of capitalisation issue, right issue, sub-division or consolidated of Shares or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the exercise price of each outstanding Option.

Where the Board determines that such adjustments are appropriate, the auditors or the independent financial adviser appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall give the Eligible Persons the same proportion of equity capital, rounded to the nearest whole Share, as they were previously entitled to. In respect of any such adjustments, the auditors shall confirm to the Board in writing that the adjustments satisfy this requirement;
- (b) any such adjustments shall be made on the basis that the aggregate exercise price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (c) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (d) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 23 of the GEM Listing Rules and supplementary guidance on the interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

15. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the Option holder of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 18 below.

Where the Company cancels Options granted to a grantee and makes a new grant to the same grantee, such new grant may only be made under this Scheme with available Scheme Mandate Limit approved by Shareholders in accordance with Chapter 23 of the GEM Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. It will also entitle the holders to the same rights of the then existing fully paid Shares on voting, transfer and other rights, including those arising on a liquidation of the Company.

Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

17. TERMINATION

The Company may by resolution in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised or in respect of which Shares are not yet issued to the grantee shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

18. TRANSFERABILITY

The Option shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any Options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of this Scheme and comply with other requirements of Chapter 23 of the GEM Listing Rules. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

19. ALTERATION OF SHARE OPTION SCHEME

The Share Option Scheme may be altered in any respect by a resolution of the Board subject to the followings:

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of grantee must be approved by the Shareholders of the Company in general meeting;
- (b) any change to the terms of Options granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company, (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme;
- (c) the amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules; and
- (d) any change to the authority of the Directors or scheme administrators to alter the terms of this Scheme must be approved by Shareholders of the Company in general meeting.

20. CLAWBACK MECHANISM

There is no clawback mechanism to recover or withhold the remuneration (which may include any Options granted) to any grantees in any event.

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Mansion International Holdings Limited (the “**Company**”) will be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on 28 April 2023 at 11:00 a.m. (or any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

1. As special business, to consider, and if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

“**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company on 28 December 2017 (the “**Share Option Scheme**”), representing 10% of the issued share capital of the Company as at the date on which this resolution is passed:

- (a) approval be and is hereby granted for refreshing the 10% limit under the Share Option Scheme (the “**Scheme Mandate Limit**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit) (the “**Refreshed Scheme Mandate Limit**”); and
- (b) the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

NOTICE OF EGM

2. “**THAT** the proposed amendments to the existing share option scheme adopted by the Company on 28 December 2017 (the “**Share Option Scheme**”) as shown and marked up on the amended Share Option Scheme (the “**Amended Share Option Scheme**”), a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect the proposed amendments to the Share Option Scheme subject to the Rules Governing the Listing of Securities on GEM (as amended from time to time).”

By order of the Board
Mansion International Holdings Limited
Yao Ruhe
Chairman

11 April 2023

Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to rule 17.47(4) of the GEM Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the EGM convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 388 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the EGM or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 25 April 2023 to 28 April 2023, both dates inclusive, during which period no transfer of Shares will be effected and registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 388 King’s Road, North Point, Hong Kong for registration not later than 4:30 p.m. on 24 April 2023.

NOTICE OF EGM

6. If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 11:00 a.m. on 28 April 2023, the EGM will be postponed and further announcement for details of alternative meeting arrangements will be made. The EGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the EGM under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the executive Directors are Mr. Yao Ruhe (Chairman), Ms. Wong Ka Man and Ms. Kam Chun Fong; and the independent non-executive Directors are Mr. Wu Chi King, Mr. Lang Yonghua and Ms. Wong Ying Yu.