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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, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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 GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
EXTENSION OF ISSUE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the AGM to be held at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 29 September 2023 at 2:00 p.m. is set out on pages 36 to 43 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mansionintl.com). If you are not able or do not intend to attend the AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the “Latest Listed Company Information” page of the HKEx website (www.hkexnews.hk) for at least 7 days from the date of publication. This circular together with the form of proxy are also published on the Company’s website (www.mansionintl.com).

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to the notice of AGM for measures being taken to try to prevent and control the spread of the novel coronavirus disease (“COVID-19”) pandemic at the AGM, including:

- compulsory body temperature checks
- wearing of a face mask for each attendee
- no drinks, refreshments or souvenirs will be provided

DUE TO THE CONSTANTLY EVOLVING COVID-19 PANDEMIC SITUATION, THE COMPANY MAY BE REQUIRED TO CHANGE THE AGM ARRANGEMENTS AT SHORT NOTICE. SHAREHOLDERS SHOULD CHECK THE WEBSITES OF THE COMPANY AND HKEX FOR FUTURE ANNOUNCEMENTS AND UPDATES ON THE AGM ARRANGEMENTS.

30 August 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 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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DEFINITIONS

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

| | |
|------------------------------|--|
| “2022 AGM” | the AGM held on 30 August 2022 |
| “AGM” | the AGM to be held at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 29 September 2023 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 36 to 43 of this circular, or its adjournment |
| “AGM” | the annual general meeting of the Company |
| “Articles of Association” | the articles of association of the Company as amended from time to time, and “Article” shall mean an article of the Articles of Association |
| “Audit Committee” | the audit committee of the Board |
| “Board” | the board of Directors |
| “Chairman” | the chairman of the Board |
| “close associate(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “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) |
| “controlling shareholder(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “core connected person(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Executive Director(s)” | the executive Director(s) |
| “GEM” | GEM of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time |
| “Group” | the Company and its subsidiaries |

DEFINITIONS

| | |
|---------------------------|---|
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “INED(s)” | the independent non-executive Director(s) |
| “Issue Mandate” | the general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate |
| “Latest Practicable Date” | 25 August 2023, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular |
| “Memorandum and Articles” | the memorandum and articles of association of the Company, as amended from time to time |
| “Nomination Committee” | the nomination committee of the Board |
| “PRC” | the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Proposed Amendments” | the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular |
| “Remuneration Committee” | the remuneration committee of the Board |
| “Repurchase Mandate” | the general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate |
| “SFC” | the Securities and Futures Commission in Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | the ordinary share(s) of nominal or par value of HK\$0.2 each in the share capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |

DEFINITIONS

| | |
|------------------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “substantial shareholder(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the SFC |
| “Year” | the year ended 31 March 2023 |
| “%” | per cent |

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

30 August 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
EXTENSION OF ISSUE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the Proposed Amendments; and (iv) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with the Shares pursuant to the resolution passed at the 2022 AGM will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 211,524,720 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 42,304,944 Shares, being 20% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolution passed at the 2022 AGM will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, and based on 211,524,720 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 21,152,472 Shares, being 10% of the aggregate number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Mr. Yao Ruhe (“**Mr. Yao**”), Ms. Wong Ka Man (“**Ms. Carmen Wong**”) and Ms. Kam Chun Fong (“**Ms. Kam**”); and three INEDs, namely Mr. Wu Chi King (“**Mr. Wu**”), Mr. Lang Yonghua (“**Mr. Lang**”) and Ms. Wong Ying Yu (“**Ms. Wong**”).

Article 84(1) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any such Director appointed by the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an AGM.

In accordance with Articles 84(1) and 83(3) of the Articles of Association, Mr. Yao and Ms. Wong shall retire at the AGM, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee had assessed and reviewed each of the INEDs’ written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all of them, including Mr. Wu, Mr. Lang and Ms. Wong, remain independent. In addition, the Nomination Committee had evaluated the performance of each of Mr. Yao and Ms. Wong (collectively, the “**Retiring Directors**”) during the Year or since their respective dates of appointment (as the case may be) based on the nomination policy of the Company, which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that Ms. Wong’s experience, skills and other perspective as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Memorandum and Articles for the purposes of, among others, (i) bringing the Memorandum and Articles in line with amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles.

Details of the Proposed Amendments (with mark-ups showing changes from the existing Memorandum and Articles) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles shall remain valid. The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the GEM Listing Rules and are not inconsistent with the applicable laws of Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

AGM AND PROXY ARRANGEMENT

The Company will convene the AGM at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 29 September 2023 at 2:00 p.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the Proposed Amendments; and (iv) the re-election of the Retiring Directors. The notice convening the AGM is set out on pages 36 to 43 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mansionintl.com). If you are not able or do not intend to attend the AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the AGM, the instrument appointing the proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

VOTING BY POLL AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting 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. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

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.

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the Proposed Amendments; and (iv) the re-election of the Retiring Directors as set out in the notice of the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 36 to 43 of this circular.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Yao Ruhe

Mr. Yao Ruhe (姚汝壑) (“**Mr. Yao**”), aged 37, has been our executive Director since 12 May 2021. He has also been appointed as the chairman of the Company (the “**Chairman**”) since 16 February 2022. Mr. Yao is currently the deputy general manager of Guangzhou Trendzon Investment Holding Group Co., Limited (“**Guangzhou Trendzon**”) since January 2019, where he was responsible for overseeing the operation and business strategies of Guangzhou Trendzon, and organizing and developing Guangzhou Trendzon’s marketing and other related businesses in Hong Kong and Guangzhou. In addition, Mr. Yao served as the deputy general manager (South China) of the Market Development Department of Hainan Bozza Holdings Group Limited from December 2017 to December 2018, where he was responsible for product positioning and marketing strategies, including product positioning and price strategy, etc. Mr. Yao also served as the deputy general manager of Sanya Tianjing Property Development Limited from January 2017 to December 2017, where he was responsible for the development and design of property projects, and organizing relevant departments and experts to review plans and management matters.

Mr. Yao also served as the deputy general manager of Hainan Sansha Bozza Supply Support Limited from January 2017 to December 2017, where he was responsible for the distribution of supplies, provision of materials and support. He served as the deputy general manager of the Market Development Department of China Bozza Group Limited from January 2016 to July 2018, where he was responsible for collecting industry and market information, policies, industry trends, user data and others, conducting market analysis, planning market strategies, and carrying out market expansion. He participated in the acquisition of equity interests in Today Bridge Limited and its subsidiaries by China Bozza Group Limited in 2018.

Mr. Yao has not entered into any written service contract with the Company but will hold office until the first AGM after his appointment and will be subject to retirement and re-election at such meeting. If re-elected thereat, Mr. Yao will be subject to retirement by rotation in accordance with the Articles of Association. Mr. Yao is entitled to a Director’s fee of HK\$10,000 per month which is determined by the Board on the recommendation of the Remuneration Committee from time to time with reference to the financial results of the Company and his performance. Mr. Yao is subject to retirement and re-election at the 2023 AGM in accordance with the Articles of Association.

Ms. Wong Ying Yu

Ms. Wong Ying Yu (黃纓喻) (“**Ms. Wong**”), aged 58, has been our independent non-executive Director since 28 June 2021, and is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. She has over 20 years’ experience on sales and marketing of beauty products with management experience in the beauty industry, and was responsible for all day-to-day aspects of the operations in Hong Kong including sales and marketing, business development, merchandising and design. With extensive professional knowledge and experience in retailing, she possesses unique experience in the operational concept of open-shelf display of retail products.

Ms. Wong has confirmed that she meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Ms. Wong has not entered into any written service contract with the Company but will hold office until the first AGM after her appointment and will be subject to retirement and re-election at such meeting. If re-elected thereat, Ms. Wong will be subject to retirement by rotation in accordance with the Articles of Association. Ms. Wong is entitled to receive a Director’s fee of HK\$5,000 per month which is determined by the Board on the recommendation of the Remuneration Committee by reference to her qualifications, experience, duties and responsibilities with the Group and the financial situation of the Group as well as the prevailing market conditions. Ms. Wong is subject to retirement and re-election at the 2023 AGM in accordance with the Articles of Association.

Save as disclosed above, each of the above Directors (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him/her that as at the Latest Practicable Date: (a) he/she did not hold other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial Shareholder or controlling Shareholder; and (c) he/she did not have any interests in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 211,524,720 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorised to repurchase up to a maximum of 21,152,472 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2023, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on GEM in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

| Month | Highest (HK\$) | Lowest (HK\$) |
|--|---------------------------|--------------------------|
| 2022 | | |
| August | 0.360 | 0.300 |
| September | 0.365 | 0.300 |
| October | 0.335 | 0.240 |
| November | 1.240 | 0.231 |
| December | 0.255 | 0.234 |
| 2023 | | |
| January | 0.295 | 0.241 |
| February | 0.300 | 0.235 |
| March | 0.255 | 0.232 |
| April | 0.245 | 0.220 |
| May | 0.219 | 0.161 |
| June | 0.222 | 0.198 |
| July | 0.260 | 0.176 |
| August (up to and including the Latest Practicable Date) | 0.248 | 0.204 |

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no Shareholder having interests in more than 10% of the Shares then in issue. On the basis of the current shareholding structure of the Company, an exercise of the Repurchase Mandate in full will not result in any Shareholder becoming obliged to make a mandatory offer under the Takeovers Code.

Assuming that there is no issue of further Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25%. As required by the GEM Listing Rules, a listed issuer must maintain the said minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
|----------------------------------|---|
| Cover page | <p style="text-align: center;">The Companies Act-Law (<u>as Revised</u>) <u>Exempted</u> Company Limited by Shares</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED</p> <p style="text-align: center;">MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Mansion International Holdings Limited 民信國際控股有限公司</p> <p style="text-align: center;">(Conditionally adopted by a special resolution-resolutions passed on dated 29 September 2023 28 December 2017 with effect from the date of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited)</p> |
| Memorandum of Association | |
| Cover page | <p style="text-align: center;">The Companies Act-Law (<u>As Revised</u>) <u>Exempted</u> Company Limited by Shares</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED</p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Mansion International Holdings Limited 民信國際控股有限公司</p> <p style="text-align: center;">(Conditionally adopted by a special resolution-resolutions passed on dated 29 September 2023 28 December 2017 with effect from the date of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited)</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
|---------------|---|
| Heading | <p style="text-align: center;">THE COMPANIES ACT-LAW (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Mansion International Holdings Limited 民信國際控股有限公司</p> <p style="text-align: center;">(Conditionally adopted by a special resolution <u>resolutions</u> passed on dated 29 September 2023 <u>28 December 2017</u> with effect from the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited)</p> |
| 2. | The Registered Office of the Company is situated <u>shall be</u> at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands <u>or at such other place in the Cayman Islands as the Directors may from time to time decide.</u> |
| 4. | Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Cayman Islands Companies Act-Law <u>(as Revised)</u> . |
| 8. | The <u>authorised</u> share capital of the Company is HK\$100,000,000 <u>20,000,000</u> consisting of divided into 500,000,000 <u>2,000,000,000</u> ordinary shares of a nominal or par value of HK\$0.2 <u>0.01</u> each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the <u>Cayman Islands Companies Act-Law</u> <u>(as Revised)</u> and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained. |
| 9. | The Company may exercise the power contained in the <u>Cayman Islands Companies Act-Law</u> <u>(as Revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
|--------------------------------|--|
| Articles of Association | |
| Cover Page | <p>The Companies Act-Law (<u>as Revised</u>) <u>Exempted</u> Company Limited by Shares</p> <p><u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>Mansion International Holdings Limited 民信國際控股有限公司</p> <p>(Conditionally adopted by <u>a special resolution-resolutions</u> passed on dated <u>29 September 2023</u> 28 December 2017 with effect from the date of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited)</p> |
| Table of Contents | Financial Year 167 |
| Heading | <p>THE COMPANIES ACT-LAW (<u>AS REVISED</u>) <u>EXEMPTED</u> COMPANY LIMITED BY SHARES</p> <p><u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>Mansion International Holdings Limited 民信國際控股有限公司</p> <p>(Conditionally adopted by <u>a special resolution-resolutions</u> dated <u>passed on 29 September 2023</u> 28 December 2017 with effect from the date of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited)</p> |
| 1. | The regulations in Table A in the Schedule to the Companies Act-Law (<u>as Revised</u>) do not apply to the Company. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|------|---------|------------|--|--------------------------------------|---|-----------------|---|-----------------------|---|------------|---|-------------------------|--|-------|--|----------|--|
| 2. | <p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="472 527 564 555">WORD</th> <th data-bbox="748 527 890 555">MEANING</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 602 603 629">“Articles”</td> <td data-bbox="748 602 1393 704">these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td data-bbox="472 751 651 817">“Board” or “Directors”</td> <td data-bbox="748 751 1393 970">the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present.</td> </tr> <tr> <td data-bbox="472 1012 699 1040">“Companies Act”</td> <td data-bbox="748 1012 1393 1078">the Companies Act (As Revised) of the Cayman Islands <u>as amended from time to time.</u></td> </tr> <tr> <td data-bbox="472 1125 644 1191">“Companies Ordinance”</td> <td data-bbox="748 1125 1393 1191">the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) <u>as amended from time to time.</u></td> </tr> <tr> <td data-bbox="472 1238 608 1266">“Director”</td> <td data-bbox="748 1238 1393 1304">such person or persons <u>as shall be appointed to the Board from time to time.</u></td> </tr> <tr> <td data-bbox="472 1351 647 1417">“dollars” and “HK\$”</td> <td data-bbox="748 1351 1393 1417"><u>Hong Kong dollars, the lawful</u> legal <u>currency for the time being</u> of Hong Kong.</td> </tr> <tr> <td data-bbox="472 1464 560 1491">“Law”</td> <td data-bbox="748 1464 1393 1530">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) <u>of the Cayman Islands.</u></td> </tr> <tr> <td data-bbox="472 1576 608 1604">“Member”</td> <td data-bbox="748 1576 1393 1717">a <u>person who is duly registered in the Register as holder for the</u> from time being to time of any the <u>shares in the capital of the Company and includes persons who are jointly so registered.</u></td> </tr> </tbody> </table> | WORD | MEANING | “Articles” | these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time. | “Board” or “Directors” | the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present. | “Companies Act” | the Companies Act (As Revised) of the Cayman Islands <u>as amended from time to time.</u> | “Companies Ordinance” | the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) <u>as amended from time to time.</u> | “Director” | such person or persons <u>as shall be appointed to the Board from time to time.</u> | “dollars” and “HK\$” | <u>Hong Kong dollars, the lawful</u> legal <u>currency for the time being</u> of Hong Kong. | “Law” | The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) <u>of the Cayman Islands.</u> | “Member” | a <u>person who is duly registered in the Register as holder for the</u> from time being to time of any the <u>shares in the capital of the Company and includes persons who are jointly so registered.</u> |
| WORD | MEANING | | | | | | | | | | | | | | | | | | |
| “Articles” | these Articles <u>of Association</u> in their present form or as supplemented or amended or substituted from time to time. | | | | | | | | | | | | | | | | | | |
| “Board” or “Directors” | the board of <u>Directors</u> directors of the Company or the directors <u>as constituted from time to time or as the context may require, a majority of Directors present and voting</u> at a meeting of <u>Directors</u> directors of the Company at which a quorum is present. | | | | | | | | | | | | | | | | | | |
| “Companies Act” | the Companies Act (As Revised) of the Cayman Islands <u>as amended from time to time.</u> | | | | | | | | | | | | | | | | | | |
| “Companies Ordinance” | the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) <u>as amended from time to time.</u> | | | | | | | | | | | | | | | | | | |
| “Director” | such person or persons <u>as shall be appointed to the Board from time to time.</u> | | | | | | | | | | | | | | | | | | |
| “dollars” and “HK\$” | <u>Hong Kong dollars, the lawful</u> legal <u>currency for the time being</u> of Hong Kong. | | | | | | | | | | | | | | | | | | |
| “Law” | The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) <u>of the Cayman Islands.</u> | | | | | | | | | | | | | | | | | | |
| “Member” | a <u>person who is duly registered in the Register as holder for the</u> from time being to time of any the <u>shares in the capital of the Company and includes persons who are jointly so registered.</u> | | | | | | | | | | | | | | | | | | |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | <p>“Office” the registered office of the Company for the time being <u>as required by the Companies Act.</u></p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting <u>held in accordance with these Articles and</u> of which Notice has been duly given in accordance with Article 59.</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting <u>of which Notice held in accordance with these Articles and of which Notice specifying the intention to propose the resolution as a special resolution</u> has been duly given in accordance with Article 59;</p> <p>“Statutes” the <u>Companies Act</u>Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>(2) (i) <u>Sections</u>Section <u>8 and 19</u> of the Electronic Transactions <u>Act</u>Law (as Revised 2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 3. | <p>(1) The <u>authorised</u> share capital of the Company at the date <u>of adoption</u> on which <u>of these Articles is HK\$100,000,000</u> consisting of 500,000,000 come into effect shall be divided into shares of a par value of <u>\$0.2-0.01</u> each.</p> <p>(2) Subject to the <u>Companies Act</u> Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>Companies Act</u> Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>Companies Act</u> Law.</p> |
| 4. | <p>The Company may from time to time by ordinary resolution in accordance with the <u>Companies Act</u> Law alter the conditions of its Memorandum of Association to:</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <u>Companies Act</u> Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> |
| 6. | <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Companies Act</u> Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 8. | <p>(1) Subject to the provisions of the <u>Companies Act</u>Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>Companies Act</u>Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> |
| 10. | <p>Subject to the <u>Companies Act</u>Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two <u>Members present in person</u>persons (or in the case of a Member being a corporation, <u>by its</u> duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two <u>Members</u>holders present in person or (in the case of a Member being a corporation), <u>by</u> its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class <u>present in person (or in the case of the Member being a corporation, by its duly authorised representative) or by proxy</u> shall be entitled on a poll to one vote for every such share held by him.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
|---------------|---|
| 12. | (1) Subject to the <u>Companies Act</u> Law , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |
| 13. | The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <u>Companies Act</u> Law . Subject to the <u>Companies Act</u> Law , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. |
| 15. | Subject to the <u>Companies Act</u> Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 16. | Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. |
| 19. | Share certificates shall be issued within the relevant time limit as prescribed by the Companies Act Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. |
| 44. | The Register and branch register of Members, as the case may be, <u>and except when they are closed</u> , shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>HK\$2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Companies Act Law or, if appropriate, upon a maximum payment of <u>HK\$1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The Company may close the Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 48. | <p>(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member-shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p> <p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u>Law.</p> |
| 49. | (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u> Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and |
| 56. | <p>The An annual general meeting of the Company shall be held in each financial year other than the year of the Company's adoption of these Articles (within hold a period of not more than fifteen (15) months after the holding of the last preceding general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six (6) months after the end of the Company's financial year (or not more than eighteen (18) months after the date of adoption of these Articles, unless a any longer period authorised by would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 57. | All Each general meetings meeting, other than an annual general meetings meeting, shall be called an extraordinary general meetings meeting. General meetings may be held in any part of the world as may be determined by the Board. |
| 58. | The Board may, whenever it thinks fit call , <u>convene</u> an extraordinary general meetings. <u>An extraordinary general meeting shall also be convened on the requisition of</u> Any one or more Members holding, <u>on</u> at the date of deposit of the requisition, <u>a minority stake in the total number of issued shares of the Company, and the minimum stake required to do this shall not be less than ten per cent. (10%) of the voting rights in the issued share</u> one-tenth of the paid-up capital of the Company <u>carrying</u> . Such Member(s) shall also be <u>entitled to add resolutions to the agenda for the extraordinary</u> right of voting at general meeting so concerned. <u>meetings of the Company shall at all times have the right, by written</u> Such requisition <u>shall be made in writing to the Board or the Secretary of the Company, for the purpose of requiring</u> to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such . <u>Such</u> meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. |
| 59. | (1) An annual general meeting <u>of the Company</u> must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days . All other general meetings, other than (including an annual extraordinary general meeting) , must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <u>Companies Act</u> Law , if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat <u>or their proxies</u> ; and |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | (2) The Notice notice shall <u>be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place, the day, the hour and the agenda of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business (as defined in Article 61), the general nature of thatthe business.</u> The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. |
| 60. | The accidental omission to give Notice of a meeting or (in cases where instruments of proxy <u>or notice of appointment of corporate representative</u> are sent out with the Notice) to send such instrument of proxy <u>or notice of appointment of corporate representative</u> to, or the non-receipt of such Notice or such instrument of proxy <u>or notice of appointment of corporate representative</u> by, any person entitled to receive such Notice <u>of the relevant meeting</u> shall not invalidate any resolution passed or any the proceedings at such that meeting. |
| 61. | (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business <u>shall be deemed special</u> that is transacted at an annual general meeting, with the exception of <u>the following, which shall be deemed ordinary business:</u> (b) <u>the</u> consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet; (d) <u>the</u> appointment <u>and removal</u> of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers; (e) <u>the fixing, or the determining of the method of fixing, of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors and the Auditors;</u> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | <p>(f) the granting of any mandate or authority to the <u>Board</u> Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) <u>(or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange)</u> in nominal value of its existing issued share capital and <u>the number of any securities repurchased pursuant to paragraph (g) of this Article</u>; and</p> <p>(g) the granting of any mandate or authority to the <u>Board</u> Directors to repurchase securities of the Company.</p> |
| 66. | <p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> |
| 68. | On a poll, votes may be given either personally or by proxy. |
| 70. | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <u>Companies Act</u> Law . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 73. | (2) <u>Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. |
| 75. | Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares <u>of the Company</u> may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. <u>On a poll or a show of hands votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy.</u> In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise <u>if he was or they were an individual Member.</u> |
| 76. | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly</u> authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. |
| 81. | (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to <u>vote and to exercise the same rights and powers</u> on behalf of <u>such the</u> corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | <p>(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may <u>appoint one or more proxies or</u> authorise such <u>person or persons</u> as it thinks fit to act as its <u>representative or representatives</u> at any meeting of the Company or at any meeting of any class of Members <u>or any meeting of creditors</u>, and each of those <u>proxies or representatives shall enjoy rights equivalent to the rights of other Members</u>, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A-Each person so authorised <u>pursuant to</u> under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)), as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)), including, where a show of hands is allowed, <u>the right to vote individually on a show of hands and the right to speak.</u></p> |
| 83. | <p>(2) Subject to the Articles and the <u>Companies Act-Law</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an <u>additional Director-addition</u> to the existing Board.</p> <p>(3) The Board-Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an <u>additional Director-addition</u> to the existing Board <u>but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting</u>. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and <u>any Director appointed by</u> on the Board or as an <u>additional Director addition</u> to the existing Board shall hold office only until the <u>first-next following</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove any ^a Director (<u>including a managing director or other executive director</u>) at any time before the expiration of his term ^{period} of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement <u>claim which such Director may have for damages for breach of any contract between the Company and such Director</u>) and may by ordinary resolution elect another person in his stead. <u>Any Director so appointed shall be subject to retirement by rotation pursuant to Article 84).</u> |
| 90. | An alternate Director shall only be a Director for the purposes of the <u>Companies Act</u> Law and shall only be subject to the provisions of the <u>Companies Act</u> Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. |
| 98. | Subject to the <u>Companies Act</u> Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 101. | <p>(3) (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Companies Act-Law</u>.</p> <p>(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p> |
| 103. | <p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.</p> |
| 107. | <p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Companies Act-Law</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p> |
| 110. | <p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act-Law</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Companies Act-Law</u> in regard to the registration of charges and debentures therein specified and otherwise.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 124. | (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>Companies Act</u> Law and these Articles. |
| 125. | (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Companies Act</u> Law or these Articles or as may be prescribed by the Board. |
| 127. | A provision of the <u>Companies Act</u> Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. |
| 128. | The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>Companies Act</u> Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>Companies Act</u> Law . |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 130. | (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word “Securities” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. |
| 133. | Subject to the <u>Companies Act</u> Law , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. |
| 134. | Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>Companies Act</u> Law . |
| 142. | (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <u>Members</u> shareholders to elect to receive such dividend in cash in lieu of such allotment. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| | (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any Members-shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever. |
| 143. | (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>Companies Act-Law</u> . The Company shall at all times comply with the provisions of the <u>Companies Act-Law</u> in relation to the share premium account. |
| 146. | The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act-Law</u> : (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members-shareholders . |
| 147. | The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Companies Act-Law</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions. |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 152. | <p>(1) The Members shall at At the annual general meeting <u>by ordinary resolution</u> or at a subsequent extraordinary general meeting in each year, the Members shall appoint an <u>Auditor</u> auditor to audit the accounts of the Company and such auditor shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. Such <u>Auditor</u> auditor may be a Member but no Director, or officer or employee of the Company <u>or employee of any Director</u>, shall, during his continuance in office, be eligible to act as an <u>Auditor</u> auditor of the Company.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <u>ordinary</u> special resolution, remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p> |
| 153. | Subject to the <u>Companies Act</u> Law the accounts of the Company shall be audited at least once in every year. |
| 154. | The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine. |
| 155. | If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed <u>any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditor so appointed under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members at such remuneration to be determined by the Members under Article 154.</u> |
| 162. | <p>(1) <u>Subject to Article 162(2),</u> the The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) <u>Subject to the Companies Act,</u> a A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p> |

| Provision No. | Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association) |
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| 163. | (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <u>Companies Act</u> Law , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. |
| 165. | No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution <u>of the Members</u> shall be required to <u>approve amendments to alter the provisions of the memorandum of association of the Company</u> or to change the name of the Company. |
| 166. | No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>Members</u> members of the Company to communicate to the public. |
| <u>FINANCIAL YEAR</u> | |
| 167. | <u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of March in each calendar year.</u> |

NOTICE OF ANNUAL GENERAL MEETING



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Mansion International Holdings Limited (the “**Company**” and the “**AGM**”, respectively) will be held at Units 5906-5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 29 September 2023 at 2:00 p.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESSES

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”, each a “**Director**”) and independent auditor of the Company for the year ended 31 March 2023;
2. (a) To re-elect Mr. Yao Ruhe as an executive Director; and
(b) To re-elect Ms. Wong Ying Yu as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 March 2024;
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the independent auditor of the Company and authorise the Board to fix its remuneration;
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the GEM Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening the AGM (the “**Notice**”) being passed, the general and unconditional mandate granted to the Directors pursuant to resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares in the capital of the Company repurchased under the authority granted pursuant to resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution.”

AS SPECIAL BUSINESSES

8. To consider and, if thought fit, pass with or without modification, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing Memorandum and Articles of Association of the Company (the “**Proposed Amendments**”), be and are hereby approved;
- (b) the second amended and restated Memorandum and Articles of Association of the Company (the “**New Memorandum and Articles**”) (a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification) be and is hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company with immediate effect after the close of the meeting; and
- (c) any one of the Directors and the Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things (including filing the New Memorandum and Articles with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director or Company Secretary of the Company in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and adoption of the New Memorandum and Articles.

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

Hong Kong, 30 August 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:

Room 204, 2/F.
Empire Court, 2–4 Hysan Avenue
Causeway Bay, Hong Kong

Notes:

1. Any member of the Company (the “**Member**” or “**Shareholder**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy shall not preclude a Member from attending in person and voting at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy shall be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of 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 but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (the “**Register of Members**”) will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with 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 for registration no later than 4:00 p.m. on Monday, 25 September 2023.
5. In relation to the proposed resolutions numbered 2(a) and 2(b) above, Mr. Yao Ruhe and Ms. Wong Ying Yu will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 30 August 2023 (the “**Circular**”).
6. In relation to the proposed resolution numbered 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that McMillan Woods (Hong Kong) CPA Limited be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and an unconditional mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.

NOTICE OF ANNUAL GENERAL MEETING

9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
10. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM in person or by proxy, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
11.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

The holding of the AGM in order to comply with the GEM Listing Rules and the Articles of Association could potentially create a significant risk in terms of the spread of the novel coronavirus disease (the “**COVID-19**”) pandemic because of large crowds coming together.

To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the AGM, the Company wishes to remind the Shareholders and their proxies as follows:

No attendance

Those individual Shareholders who have any symptoms of an upper respiratory system disease or are under any quarantine requirements are advised not to attend the AGM in person.

Not later than 48 hours before the time of the AGM

- (i) For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM (the “**Chairman**”) as their proxy instead of attending the AGM in person. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish. Shareholders may appoint the Chairman to attend and vote on their behalf by completing and depositing the forms of proxy enclosed with the Circular with the Company’s branch share registrar in Hong Kong, whose address is stated below:

Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King’s Road, North Point
Hong Kong

- (ii) Shareholders may send their questions in connection with the proposed resolutions stated in the Notice by post to Mr. Tse Fung Chun, the company secretary of the Company at Room 204, 2/F., Empire Court, 2–4 Hysan Avenue, Causeway Bay, Hong Kong and by email to stephen.tse@rcsl.hk. If considered appropriate by the Directors at their absolute discretion, the questions will be answered firstly by the Chairman or other Directors present thereat on the floor and then answered in writing to the Shareholders concerned.

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At the venue of the AGM

- (i) The Company will take the body temperature of the intended attendees and refuse entry of those with a temperature of 38 degree Celsius or above.
- (ii) Attendees are requested to observe good personal hygiene at all times at the AGM venue and alcohol rubs or hand sanitiser will be provided for use.
- (iii) Attendees must wear face-masks throughout the AGM and sit at a distance from other attendees and those not wearing face-masks may be denied entry to the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (iv) No drinks, refreshments or souvenirs will be provided.
- (v) Attendees who do not comply with the precautionary measures (i) to (iii) above or been found to have the symptom(s) of an upper respiratory system disease or be obeying a quarantine order may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.