THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Mansion International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, 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 REFRESHMENT OF SCHEME MANDATE LIMIT; 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 Tuesday, 30 September 2025 at 2:30 p.m. is set out on pages 16 to 21 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.

No gifts, food or beverages will be provided at the Annual General Meeting.

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).

8 September 2025

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

"2024 AGM"	the annual general meeting held on 27 September 2024
"AGM"	the annual general meeting to be held at Units 5906-5912, 59/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 30 September 2025 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting, which is set out on pages 16 to 21 of this circular, or its adjournment
"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
"Eligible Participants"	Directors (including independent non-executive Directors) and employees of any member of the Group (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group)
"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
"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"	3 September 2025, 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
"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

"Scheme Mandate Limit"	the maximum number of Shares which may be allotted and issued pursuant to the exercise of Share Options granted under the Share Option Scheme which shall not in aggregate exceed of 10% of the Shares in issue as at the date of approval of the Share Option Scheme, if refreshed shall not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
"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 Option(s)"	share option(s) granted or to be granted by the Company to subscribe for Shares under the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on 28 December 2017 and further amended on 28 April 2023
"Share(s)"	the ordinary share(s) of nominal or par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"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 2025
"%"	per cent



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. Zuo Yu
Ms. Kam Chun Fong

Independent Non-executive Directors:
Mr. Wu Chi King
Mr. Lang Yonghua
Ms. Wong Ying Yu

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

8 September 2025

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 REFRESHMENT OF SCHEME MANDATE LIMIT; 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 refreshment of the Scheme Mandate Limit; and (iv) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the annual general meeting 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.

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 2024 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 132,202,950 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 26,440,590 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 annual general meeting; (ii) the expiration of the period within which the next annual general meeting 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 2024 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 132,202,950 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 13,220,295 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 annual general meeting; (ii) the expiration of the period within which the next annual general meeting 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.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Mr. Yao Ruhe ("**Mr. Yao**"), Ms. Zuo Yu ("**Ms. Zuo**") 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 annual general meeting, 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 annual general meeting 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 on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting 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 annual general meeting.

In accordance with Articles 84(1) and 83(3) of the Articles of Association, Ms. Zuo, Ms. Kam and Mr. Lang 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 Ms. Zuo, Ms. Kam and Mr. Lang (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. 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.

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 28 December 2017 and was further amended on 28 April 2023. Pursuant to GEM Listing Rule 23.03C(1)(a) and 23.03C(1)(b), the Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit under the Share Option Scheme after three years from the date of shareholders' approval for the last refreshment. Any refreshment within any three-year period must be approved by shareholders of the Company where any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting. The last refreshment of the Company was on 28 April 2023, yet, according to the GEM Listing Rule 23.03C(1)(c), the Company does not apply as (i) the proposed refreshment is made immediately after the rights issue on a basis of four rights shares for every one share held on record date which was completed on 15 August 2025 by the issuer to its shareholders on a pro rata basis as set out in GEM Listing Rule 17.41(1) and; (ii) the Company has not granted any options since the last refreshment, such that the unused part of the scheme mandate upon refreshment (as a percentage of the Shares in issue as at the Latest Practicable Date is the same as the unused part of the scheme mandate immediately before the completion of the rights issue.

Apart from the Share Option Scheme, the Company has no other share option scheme or share award scheme currently in force. During the term of the Share Option Scheme up to the Latest Practicable Date, a total of 6,807,380 Options have been granted, which 2,000,000 Options (400,000 Options were granted to Ms. Wong Ka Man, 400,000 Options were granted to Mr. Yao Ruhe and 1,200,000 were granted to eligible employees) and 4,807,380 Options (all were granted to eligible employees) of the Company were granted on 9 July 2021 and 5 October 2021 respectively. The total of 6,807,380 Options were exercised, which 400,000 share options were exercised by an eligible employee on 28 July 2021, 1,600,000 share options were exercised by the eligible Directors and employees on 30 July 2021 and 4,807,380 share options were exercised by the eligible employees on 15 October 2021 and 19 October 2021 respectively. There were no Options cancelled, lapsed or outstanding under the Share Option Scheme. As at the Latest Practicable Date, there were no outstanding options granted but not yet exercised under the Share Option Scheme.

The purpose of the Share Option Scheme is to motivate Eligible Participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The basis of eligibility shall be determined by the Board from time to time.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate Eligible Persons for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them. Having considered the financial position of the Group and the management's intention to preserve more cash for business development of the Group, the grant of share options under the Share Option Scheme represents an appropriate alternative for providing compensations and/or incentives to the Eligible Participants. However, as set out in the announcement of the Company dated 14 August 2025 in relation to, among others, the Rights Issue, after completion of the Rights Issue, the total number of issued Shares increased from 26,440,590 to 132,202,950. The maximum number of Shares which may be granted under the existing Scheme Mandate Limit was 2,644,059 Shares. Although no Options has been granted since the last refreshment on 28 April 2023, the Shares available for future grant under the existing Scheme Mandate Limit amount to 2,644,059 Shares, which account for only approximately 2% of the total issued Shares of the Company as at the Latest Practicable Date.

In light of the above and in order to provide the Company with greater flexibility in granting Options to Eligible Participants under the Share Option Scheme as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre personnel who are valuable to the Group, the Directors consider that it is essential for the Company to refresh the Scheme Mandate Limit, which allows the Company to continue to (i) provide equity incentives to Eligible Participants so as to continue to serve its intended purposes of aligning the interests of Eligible Participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) encourage and enable Eligible Participants to make contributions to the long-term growth and profits of the Group and share the success of the Group.

In light of the above, the Board considers that the proposed refreshment of the Scheme Mandate Limit is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, there were 132,202,950 Shares in issue and no treasury shares held by the Company. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Annual General Meeting, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and other share option schemes of the Company will be 13,220,295 Shares, being 10% of the Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date. Currently the Company has no intention to grant any Options under the refreshed Scheme Mandate Limit, and to use treasury shares to satisfy the share grants for the Share Option Scheme. The Company has also no intention to grant any Options with performance-related elements under the Share Option Scheme to the independent non-executive Directors of the Company.

The Company proposes to seek approval from the Shareholders to refresh the limit of the Share Options to be granted pursuant to the Share Option Scheme. Despite low current utilization, the Board considers that it is in the interest of the Company to refresh the Scheme Mandate Limit as (i) it provides the Company with enhanced flexibility to respond to future opportunities that may arise in the market. By refresh the Scheme Mandate Limit, the Company can act decisively without the need to seek shareholder approval again, which can be time intensive; (ii) refresh the Scheme Mandate Limit aligns with the Company's long-term strategic planning, ensuring that it can quickly adapt to changing market conditions or capitalize on growth opportunities as they present themselves and (iii) it provides the Company with greater flexibility in offering incentives and rewards to its employees and eligible participants to enable the Group to attract and retain talents to support its long-term business objectives.

The refreshment of the Scheme Mandate Limit is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the Annual General Meeting; and

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

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

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 Tuesday, 30 September 2025 at 2:30 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 refreshment of the Scheme Mandate Limit; and (iv) the re-election of the Retiring Directors. The notice convening the AGM is set out on pages 16 to 21 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.

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 annual general meeting 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 refreshment of the Scheme Mandate Limit and (iv) the re-election of the Retiring Directors as set out in the notice of the annual general meeting 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 annual general meeting on pages 16 to 21 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.

Ms. Zuo Yu

Ms. Zuo Yu (左玉) ("**Ms. Zuo**"), aged 47, has been our executive director since 7 October 2024. Ms. Zuo has over 20 years of experience in the senior management of a sizable company which principally engaged in business consulting. She is responsible for decision making on the operations and providing professional advices on product incubation and business development for the clients. She is familiar with retail business, personnel management and has rich experience in operations, marketing and business development.

Ms. Zuo has not entered into any written service contract with the Company but will hold office until the first annual general meeting after her appointment and will be subject to retirement and re-election at such meeting. If re-elected thereat, Ms. Zuo will be subject to retirement by rotation in accordance with the Articles of Association. Ms. Zuo is entitled to a Director's fee of HK$7,000 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 her performance. Ms. Zuo is subject to retirement and re-election at the AGM in accordance with the Articles of Association.

Ms. Kam Chun Fong

Ms. Kam Chun Fong (金振芳) ("**Ms. Kam**"), aged 73, has been our executive Director since 1 April 2022. Ms. Kam has over 35 years of experience in the senior management of a sizable retail store who responsible for decision making on the operations and in the areas of retail and online marketing of the products. She is familiar with retail business, personnel management and has rich experience in operations and marketing development.

Ms. Kam has not entered into any written service contract with the Company but will hold office until the first annual general meeting after her appointment and will be subject to retirement and re-election at such meeting. If re-elected thereat, Ms. Kam will be subject to retirement by rotation in accordance with the Articles of Association. Ms. Kam is entitled to a Director's fee of HK$5,000 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 her performance. Ms. Kam is subject to retirement and re-election at the AGM in accordance with the Articles of Association.

Mr. Lang Yonghua

Mr. Lang Yonghua (郎永華) ("**Mr. Lang**"), aged 64, has been our independent non-executive Director since 1 April 2022, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee since 1 April 2022. Mr. Lang has over 29 years of experience in the trading industry. Mr. Lang has held managerial positions in various sizeable corporation in China from 1997 to 2017. He has mainly been responsible for business development, marketing and financial management.

Mr. Lang has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Lang has not entered into any written service contract with the Company but will hold office until the first annual general meeting after his appointment and will be subject to retirement and re-election at such meeting. If re-elected thereat, Mr. Lang will be subject to retirement by rotation in accordance with the Articles of Association. Mr. Lang 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 his qualifications, experience, duties and responsibilities with the Group and the financial situation of the Group as well as the prevailing market conditions. Mr. Lang is subject to retirement and re-election at the 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 132,202,950 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 13,220,295 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 annual general meeting; (ii) the expiration of the period within which the next annual general meeting 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 2025, 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$)*	**Lowest** *(HK$)*
2024		
September	0.676	0.412
October	0.736	0.277
November	0.520	0.304
December	0.419	0.270
2025		
January	0.331	0.284
February	0.304	0.263
March	0.493	0.215
April	0.304	0.215
May	0.308	0.270
June	0.308	0.274
July	0.395	0.300
August	0.395	0.310
September (up to and including the Latest Practicable Date)	0.530	0.385

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 will 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.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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.

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 Tuesday, 30 September 2025 at 2:30 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 2025;

2. (a) To re-elect Ms. Zuo Yu as an executive Director;

   (b) To re-elect Ms. Kam Chun Fong as an executive Director; and

   (c) To re-elect Mr. Lang Yonghua 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 2026;

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;

(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)."

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."

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."

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

"**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company on 28 December 2017 and was amended on 28 April 2023 (the "**Share Option Scheme**"), representing 10% of the issued share capital of the Company as at the date on which this resolution is passed:

(a) approval be and is hereby granted for refreshing the 10% limit under the Share Option Scheme (the "**Scheme Mandate Limit**") provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit) (the "**Refreshed Scheme Mandate Limit**"); and

(b) the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement."

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

Hong Kong, 8 September 2025

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 Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive), during which period no transfer of Shares will be effected. The record date will be Tuesday, 30 September 2025 and 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 Wednesday, 24 September 2025.

5. In relation to the proposed resolutions numbered 2(a), 2(b) and 2(c) above, Ms. Zuo Yu, Ms. Kam Chun Fong and Mr. Lang Yonghua 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 8 September 2025 (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.

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 or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are expected to be in force at or before three hours before the time fixed for holding 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 or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are 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.