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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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 Main Board. 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 higher market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the "**Directors**") of Mansion International Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The original announcement is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

HIGHLIGHT

- The Group's revenue amounted to approximately HK$44,475,000 for the year ended 31 March 2026, representing a decrease of approximately HK$6,885,000 or 13.4% as compared to the year ended 31 March 2025.

- Total comprehensive loss for the year attributable to the owners of the Company was approximately HK$3,382,000 for the year ended 31 March 2026 as compared to a loss of approximately HK$4,874,000 for the year ended 31 March 2025.

- The Board does not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

ANNUAL RESULTS

The Board of Directors (the "**Board**") of the Company is pleased to present the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the corresponding year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*5*	**44,475**	51,360
Cost of sales		**(37,067)**	(43,208)
Gross profit		**7,408**	8,152
Other income	*6*	**410**	104
Other gains and losses, net	*7*	**74**	–
Impairment losses on trade and other receivables		**(282)**	(156)
Selling and distribution costs		**(2,475)**	(5,409)
Administrative expenses		**(7,932)**	(6,969)
Loss from operations		**(2,797)**	(4,278)
Finance costs	*8*	**(505)**	(556)
Loss before tax	*9*	**(3,302)**	(4,834)
Income tax expense	*10*	**(80)**	(40)
Loss and total comprehensive income for the year attributable to owners of the Company		**(3,382)**	(4,874)
			(Restated)
Loss per share	*11*		
Basic and diluted *(HK$)*		**(0.04)**	(0.18)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**700**	1,760
Right-of-use assets		**3,248**	827
		3,948	2,587
Current assets			
Inventories		**468**	482
Trade receivables	*12*	**32,669**	32,773
Deposits, prepayments and other receivables		**472**	482
Cash and bank balances		**17,870**	322
		51,479	34,059
Current liabilities			
Trade payables	*13*	**4,722**	12,836
Accruals and other payables	*14*	**10,634**	10,278
Other borrowings	*15*	**9,799**	11,637
Lease liabilities		**2,042**	819
Tax payables		**11**	159
		27,208	35,729
Net current assets/(liabilities)		**24,271**	(1,670)
Total assets less current liabilities		**28,219**	917
Non-current liabilities			
Lease liabilities		**1,239**	26
Net assets		**26,980**	891
Equity and reserves			
Equity attributable to owners of the Company			
Share capital	*16*	**1,322**	42,305
Reserves		**25,658**	(41,414)
Total equity		**26,980**	891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Mansion International Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands. Its issued shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room 204, 2/F., Empire Court, 2–4 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the sale of baby and children garments.

The consolidated financial statements are presented in Hong Kong Dollars ("**HK$**") unless otherwise stated, which is also the functional and presentation currency of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied amendments to HKAS 21 and HKFRS 1 of Lack of Exchangeability as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

There was no material impact to the consolidated financial statements as a result of the adoption of the above standards.

(b) New and revised HKFRS Accounting Standards issued but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretation, more relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate Joint Venture	To be determined by the HKICPA

Except for the new and amendments of HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports reviewed by the executive directors, who are the chief operating decision-maker, that are used to allocate resources and assess performance.

Sale of baby and children garments through self-operated retail stores and department store counters in Hong Kong, and wholesale in the People's Republic of China (the "**PRC**"), including Hong Kong and Macau.

Since there is only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

The Group's revenue from external customers are divided into the following geographical location of customers:

	2026	2025
	HK$'000	*HK$'000*
PRC includes Hong Kong and Macau	**44,475**	51,360

All of the Group's non-current assets are located in Hong Kong as at 31 March 2026 and 2025. Accordingly, no further geographical information of non-current assets to be disclosed.

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**4,460**	N/A*
Customer B	**N/A***	6,575
Customer C	**N/A***	5,265

* The customer contributed less than 10% of the total revenue of the Group during the respective year.

5. REVENUE

Revenue represents the aggregation of net amounts received and receivable during the year. An analysis of the Group's revenue for the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue recognised at a point in time within the scope of HKFRS 15		
Sales of baby and children garments	**44,475**	51,360

6. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Sundry income	**410**	104

7. OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Gain on lease modification	**74**	–

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on other borrowings	**406**	502
Interest on lease liabilities	**99**	54
	505	556

9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
Directors' remuneration	**504**	510
Employee benefit expenses (excluding directors' remuneration):		
— Salaries, allowances and other benefits	**1,977**	2,529
— Pension scheme contributions	**73**	118
	2,050	2,647
Total staff costs	**2,554**	3,157
Auditor's remuneration		
— Audit services	**550**	550
— Non-audit services	**20**	60
Cost of inventories recognised as an expenses	**37,067**	43,208
Depreciation of property, plant and equipment	**1,060**	1,119
Depreciation of right-of-use assets	**1,563**	778
Variable lease expenses	**–**	1,022
Impairment losses on trade and other receivables	**282**	156

10. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

	2026	2025
	HK$'000	*HK$'000*
Current tax		
Provision for the year	**80**	68
Over-provision in prior years	**–**	(28)
	80	40

Under the two-tiered Hong Kong Profits tax regime, the first HK$2,000,000 of profits of the qualifying corporation are taxed at 8.25%, and profits above HK$2,000,000 are taxed at 16.5% of the estimated assessable profits for the years ended 31 March 2026 and 2025. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Loss for the year		
Loss for the year attributed to the owners of the Company for the purpose of calculating basic loss per share	**(3,382)**	(4,874)

	2026	2025
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**93,085,216**	27,217,856

The weighted average number of ordinary shares for the purpose of calculation of basic loss per share for the year ended 31 March 2026 has been adjusted for the right issue on 15 August 2025 (note 16(c)).

The weighted average number of ordinary shares for the purpose of calculation of basic loss per share for the year ended 31 March 2025 has been restated to reflect the right issue on 15 August 2025 (note 16(c)) and adjusted for share consolidation on 7 March 2025 (note 16(a)), both of which were deemed effective throughout the period from 1 April 2024 to 31 March 2025.

(b) Diluted loss per share

No adjustment had been made to the basic loss per share for the years ended 31 March 2026 and 2025 as the Company has no outstanding potential ordinary share during both years.

12. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**33,798**	33,913
Less: allowance for credit losses	**(1,129)**	(1,140)
Trade receivables, net	**32,669**	32,773

The Group's trading terms with wholesales customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**13,267**	9,046
31 days to 120 days	**4,897**	13,093
121 days to 1 year	**15,464**	11,604
Over 1 year	**170**	170
	33,798	33,913
Less: allowance for credit losses	**(1,129)**	(1,140)
	32,669	32,773

The Group's trade receivables are denominated in HK$.

13. TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**4,722**	12,836

The average credit period on trade payables is 30 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**4,718**	8,665
31 days to 1 year	**–**	4,000
More than 1 year	**4**	171
	4,722	12,836

The carrying amounts of the Group's trade payables, which are denominated in currencies as follow:

	2026	2025
	HK$'000	*HK$'000*
HK$	**4,722**	12,701
Renminbi	**–**	135
	4,722	12,836

14. ACCRUALS AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Other payables	**1,012**	1,069
Accrued expenses	**9,622**	9,209
	10,634	10,278

All accruals and other payables are denominated in HK$.

15. OTHER BORROWINGS

On 17 May 2019, the Group entered into an agreement with a former director of the Company, who resigned on 24 April 2020, to borrow a loan of HK$20,000,000 with maturity date on 30 June 2021. As at 31 March 2026, the outstanding balance of approximately HK$8,367,000 (2025: HK$8,367,000) was unsecured, bearing interest at the rate of 4% per annum and repayable on demand.

On 3 August 2021, the Group entered into another agreement with the same former director of the Company to borrow a loan of HK$3,360,000 with maturity date on 2 August 2022. As at 31 March 2026, the outstanding balance of approximately HK$1,432,000 (2025: HK$3,270,000) was unsecured, bearing interest at the rate of 5% per annum and repayable on demand.

The other borrowings were denominated in HK$.

16. SHARE CAPITAL

	Notes	Number of shares Par value of HK$0.2 each	Par value of HK$1.6 each	Par value of HK$0.01 each	Amount HK$
Authorised ordinary shares:					
At 1 April 2024		500,000,000	–	–	100,000,000
Share consolidation	*(a)*	(500,000,000)	62,500,000	–	–
At 31 March 2025 and 1 April 2025		**–**	**62,500,000**	**–**	**100,000,000**
Share sub-division	*(b)*	**–**	**(62,500,000)**	**10,000,000,000**	**–**
At 31 March 2026		**–**	**–**	**10,000,000,000**	**100,000,000**
Issue and fully paid ordinary shares:					
At 1 April 2024		211,524,720	–	–	42,304,944
Share consolidation	*(a)*	(211,524,720)	26,440,590	–	–
At 31 March 2025 and 1 April 2025		**–**	**26,440,590**	**–**	**42,304,944**
Capital reduction	*(b)*	**–**	**(26,440,590)**	**26,440,590**	**(42,040,538)**
Rights issue and placing of shares	*(c)*	**–**	**–**	**105,762,360**	**1,057,624**
At 31 March 2026		**–**	**–**	**132,202,950**	**1,322,030**

Notes:

(a) On 5 March 2025, an ordinary resolution was passed at the extraordinary general meeting of the Company that every eight issued and unissued existing shares of a par value of HK$0.2 each in the share capital of the Company be consolidated into one consolidated share of a par value of HK$1.6 each in the share capital of the Company (the "**Share Consolidation**"). The Share Consolidation became effective on 7 March 2025.

For details, please refer to the announcements of the Company dated 20 December 2024 and 5 March 2025 and the circular of the Company dated 14 February 2025.

(b) On 5 March 2025, an ordinary resolution was passed at the extraordinary general meeting of the Company that a capital reduction will conduct (the "**Capital Reduction**") whereby (a) any fractional consolidated share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and (b) the par value of each issued consolidated share be reduced from HK$1.6 to HK$0.01 by cancelling the paid-up capital to the extent of HK$1.59 per issued consolidated share, so that following such reduction, each issued consolidated share shall become one Adjusted Share with par value of HK$0.01 each; immediately following the Capital Reduction becoming effective, each authorized but unissued consolidated share be subdivided into one hundred sixty (160) authorized but unissued Adjusted Shares with par value of HK$0.01 each ("**Share Sub-division**"). The Capital Reduction and Share Sub-division became effective on 2 July 2025. For details, please refer to the Company's circular dated 14 February 2025 and announcements dated 29 May 2025 and 30 June 2025.

(c) On 15 August 2025, the Company allotted and issued 43,158,140 new shares on the basis of four rights shares for every one share held by qualifying shareholders at the subscription price of HK$0.29 per rights share ("**Rights Issue**"). The Company also allotted and issued 62,604,220 new shares for unsubscribed rights shares at the placing price of HK$0.29 per placing share. The gross proceed was approximately HK$30.7 million and costs incurred for the Rights Issue amounted to approximately HK$1.2 million. For details, please refer to the Company's circular dated 14 February 2025, prospectus dated 17 July 2025 and announcements dated 8 August 2025 and 14 August 2025.

17. DIVIDEND

No dividend was declared and paid during the years ended 31 March 2026 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the sale of baby and children garments. In 2025/2026, economic weakness and low consumer sentiment in Hong Kong had created significant challenges for the Hong Kong retail market. Together with the trend of cross-border spending and changing consumption patterns has led to a noticeable decline in the spendings by customers. The change, coupled with weakened consumer sentiment and economic uncertainties, posed challenges for the retail market in Hong Kong. As such, the Group has recorded a decrease in revenue for the year ended 31 March 2026 (the "**Year**") by approximately HK$6.9 million, as compared to the year ended 31 March 2025 (the "**Corresponding Year**"). Despite the uncertainties and challenges the Group faces this year, the Group foresees that our business performance will be getting better in year 2026/2027 as a result of the Group implemented several strategic initiatives, including but not limited to the menu innovation and operational streamlining.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 13.4% to approximately HK$44.5 million for the Year as compared to that of approximately HK$51.4 million for the Corresponding Year. The revenue of the Group's business decreased was mainly due to the decrease in willingness of spending by the consumers.

Cost of sales, gross profit and gross profit margin

The Group's cost of sales decreased by approximately 14.2% to approximately HK$37.1 million for the Year as compared to that of approximately HK$43.2 million for the Corresponding Year which is in line with the decrease in revenue during the Year. The Group's gross profit decreased by approximately 9.1% to approximately HK$7.4 million for the Year as compared to that of approximately HK$8.2 million for the Corresponding Year, resulting from the decrease in the Group's revenue. The Group's gross profit margin has increased from 15.9% to 16.7% for the Year.

Expenses

The Group's selling and distribution costs decreased by approximately 54.2% to approximately HK$2.5 million for the Year as compared to those of approximately HK$5.4 million for the Corresponding Year. The Group's administrative expenses increased by approximately 13.8% to approximately HK$7.9 million for the Year as compared to those of approximately HK$7.0 million for the Corresponding Year. Such increase was mainly due to the increase in depreciation of right-of-use assets of approximately HK$0.8 million.

Finance costs

The Group's finance costs decreased by approximately 9.2% to approximately HK$505,000 during the Year as compared to those of approximately HK$556,000 for the Corresponding Year. The decrease in finance costs due to the decrease of interests on other borrowings during the Year.

Loss before tax

The Group's loss before tax decreased by 31.7% to approximately HK$3.3 million for the Year as compared to that of approximately HK$4.8 million for the Corresponding Year. Such decrease was mainly due to the decrease in selling and distribution costs of approximately HK$2.9 million for the Year as compared with the Corresponding Year while offset by the decreased in gross profit of approximately HK$0.7 million for the Year as compared with the Corresponding Year.

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Year (2025: Nil).

OUTLOOK

Looking forward, the persistently tense economic, geopolitical tensions, and global financial market volatility also continue to warrant attention. The business performance is thus expected to remain under pressure in the coming year and will remain very difficult in the near term amid the deep economic recession.

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

Even though the past years were very tough for the Group's operations, the Group has made certain important strategic moves such as adjusting our product portfolio in a timely manner in response to the changes in customer preferences and latest market trends. Looking forward, the Group intend to maintain a sustainable and profitable retail business and will progressively develop its online and social media distribution channels to fuel its future growth.

Looking ahead to 2026/2027, the Group will actively explore all suitable investment opportunities to diversify the Group's business horizons and will work hard to strengthen overall business development in order to generate better financial returns for shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's sources of funds were mainly cash generated from operations and Rights Issue. As at 31 March 2026, the Group had cash and bank balances of approximately HK$17.9 million (31 March 2025: approximately HK$0.3 million). As at 31 March 2026, the Group's other borrowings amounted to approximately HK$9.8 million (31 March 2025: approximately HK$11.6 million). The Group's other borrowings are unsecured, repayable on demand and denominated in Hong Kong Dollars, and bear interest from 4% to 5% (31 March 2025: 4% to 5%) per annum.

The current ratio was 1.9 as at 31 March 2026 (31 March 2025: 1.0) and the gearing ratio was approximately 0.5 as at 31 March 2026 (31 March 2025: 14.0).

Note: Current ratio is calculated as the current assets divided by current liabilities. Gearing ratio is calculated as the total debt (including the other borrowings and lease liabilities) divided by total equity.

The Group did not use any financial instruments for hedging purposes during the Year (2025: Nil). As at 31 March 2026, the share capital and equity attributable to owner of the Company amounted to approximately HK$1.3 million and HK$27.0 million respectively (31 March 2025: share capital and equity attributable to owner of the Company of HK$42.3 million and HK$0.9 million respectively).

CAPITAL COMMITMENTS

Save as disclosed in this announcement, the Group did not have any significant capital commitments as at 31 March 2026 (31 March 2025: Nil).

CHARGE OVER ASSETS OF THE GROUP

The group did not have any charge over assets of the Group as at 31 March 2026 (31 March 2025: Nil).

ACQUISITIONS AND DISPOSALS

Save as disclosed in the announcement, the Group did not have any acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 28 December 2017 and has been amended on 28 April 2023 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Details of the Share Option Scheme are as follows:

1. Purposes

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

2. Eligible participants

The eligible participants include Directors (including independent non-executive Directors) and employees of any member of the Group (including persons who are granted options under this Share Option Scheme as an inducement to enter into employment contracts with any member of the Group).

3. Total number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme or awards of the Group must not in aggregate exceed 10% of the total number of Shares in issue as at 28 April 2023, being the date of approval of the refreshment of 10% general scheme limit under the Share Option Scheme by the Shareholders.

4. Maximum entitlement of each participant

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

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

5. Period of the Share Option Scheme

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

6. Time of acceptance of the offer

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

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

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

(a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and

(c) grants of Options with a total vesting and holding period of more than 12 months.

8. Consideration for the option

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

9. **Subscription price for Shares**

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

10. **Transfer or assignment**

An option is personal to the grantee and shall not be transferable or assignable. Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of the Share Option Scheme and comply with other requirements of Chapter 23 of the GEM Listing Rules.

11. **Termination of the Share Option Scheme**

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

No option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the Year. The Company did not have any outstanding share options, warrants, derivatives or securities which are convertible or exchangeable into Shares as at 31 March 2026 and up to the date of this announcement.

The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the Year were 2,644,059 Shares and 13,220,295 Shares respectively. The total number of Shares available for issue under each of the Share Option Scheme (including options granted but not yet exercised and options available for issue) was 13,220,295 Shares, representing approximately 10.0% of the total number of issued Shares as at the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

The Group did not have any important event after the year ended 31 March 2026.

FOREIGN EXCHANGE EXPOSURE

The Group's business operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars and United States dollars. As at 31 March 2026, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

THE CAPITAL REORGANISATION AND THE RIGHTS ISSUE

On 20 December 2024, the Board proposed to implement the Capital Reorganisation, which comprised the share consolidation (every eight (8) issued and unissued existing shares with par value of HK$0.2 each be consolidated into one (1) consolidated Share with par value of HK$1.6 each) and capital reduction and the subdivision (the par value of each issued consolidated share reduced from HK$1.6 to HK$0.01 by cancelling the paid-up capital to the extent of HK$1.59 per issued consolidated share, so that following such reduction, each issued consolidated share became one adjusted share with par value of HK$0.01 each) (the "**Capital Reorganisation**") and proposed subject to, amongst others, the Capital Reorganisation becoming effective, to implement the Rights Issue on the basis of four (4) Rights Shares for every one (1) adjusted share held on the record date at the subscription price of HK$0.29 per Rights Share (the "**Rights Issue**"), to raise gross proceeds of approximately HK$30.7 million before expenses. The Company provisionally alloted to the qualifying shareholders four (4) rights shares in nil-paid form for every one (1) adjusted share in issue and held on the record date. The Rights Issue was only available to the qualifying shareholders and was not be available to the excluded shareholders. There were no excess application arrangements in relation to the Rights Issue. The Company intends to apply the net proceeds from the Rights Issue for (i) the repayment of other borrowings owed by the Group; (ii) the payment of rental expenses and management fees under its existing lease commitments; (iii) the payment of salaries of the Group's employees; and (iv) working capital for the existing business. The Capital Reorganisation and the Rights Issue were approved by the shareholders at the EGM held on 5 March 2025. Up to the date hereof, the share consolidation was becoming effective on 7 March 2025 and the capital reduction and the subdivision was becoming effective on 2 July 2025. The Rights Issue was completed on 15 August 2025, where the Company allotted and issued 43,158,140 new shares on the basis of four rights share for every one share held by qualifying shareholders at the subscription price of HK$0.29 per rights share ("**Rights Issue**"). The Company also allotted and issued 62,604,220 new shares for the unsubscribed rights shares at the placing price of HK$0.29 per placing share. The gross proceeds from the Rights Issue was approximately HK$30.7 million and costs incurred for the Rights Issue amounted to approximately HK$1.2 million. For further details of the Capital Reorganisation and the Rights Issue, please refer to the announcement dated 29 May 2024, 20 December 2024, 30 June 2025, 8 August 2025 and 14 August 2025, the circular dated 14 February 2025 and the prospectus dated 17 July 2025.

USE OF PROCEEDS FROM THE RIGHTS ISSUE

As disclosed in the prospectus of the Rights Issue, the net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Rights Issue were approximately HK$29.5 million. As at 31 March 2026, the Group had utilised the net proceeds as follows:

Implementation plans	**Intended use of proceed**	**Actually utilised up to 30 September 2025**
	HK$ million	*HK$ million*
Repayment of other borrowings owed by the Group	11.7	1.8
Payment of rental expenses and management fees	6.0	1.5
Payment of salaries of the Group's employees	6.0	2.2
Working capital for the existing business	5.8	5.8
	29.5	11.3

FUTURE PLANS

Looking forward, the Group will continue to improve the operational efficiency and keep on the cost control measures, and on the other hand, the Group will actively optimize its existing resources so as to enhance the core competitiveness.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had about 16 (2025: 11) employees working in Hong Kong.

As the guiding principles, the Group uses its best endeavours offering the most competitive compensation to our employees based on factors, including their qualifications, experience, responsibilities and performance, and treats all of our staff equally and fairly. The Group provides a safe and equal-working environment.

Our employees will be compensated with a fair and equitable manner, and the opportunity to grow and excel with the Group through continuous learning at all levels. Our employees are entitled to a mandatory provident fund (the "**MPF**") scheme, medical insurance and statutory holidays. The Group rewards employees with competitive remuneration, including salaries, allowance and performance bonus. Furthermore, the Company has adopted a share option scheme on 28 December 2017 (the "**Share Option Scheme**") to reward the eligible participants for their contribution to the Group. The Group also provides internal training to our staff to enhance their technical and product knowledge.

RETIREMENT BENEFITS PLANS

The Group participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed.

For the MPF scheme, contributions are made by both employer and employees based on the employees' relevant monthly income at rates in compliance with statutory requirements. Employers' contributions to defined contribution schemes amounted to HK$73,000 for the Year (2025: HK$118,000).

STAKEHOLDERS' ENGAGEMENT

The Group obtains and understands the views of its stakeholders regularly. This communication provides valuable feedback for the Group's business, and assists the Group to understand stakeholders' needs and assess the best way to leverage the resources and expertise to contribute to future business and community development.

COMPETING BUSINESS

None of the Directors or the controlling Shareholder(s) or their respective close associates (as defined under the GEM Listing Rules) has interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Year and up to the date hereof.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the Corporate Governance Code in Part 2 of Appendix C1 to the GEM Listing Rules (the "**CG Code**") and in relation to, among others, the Directors, chairman and chief executive officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with the Shareholders. For the period under review, the Company had complied with all the code provisions set out in the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group had no significant events after the reporting period which need to be disclosed.

REQUIRED STANDARD OF DEALINGS FOR DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules and the CG Code which is adopted on 26 January 2018 and revised on 31 December 2018. The primary duties of our audit committee are, among other things, to review and supervise the financial reporting process and internal control systems of the Group. The audit committee consists of three independent non-executive Directors, namely Mr. Wu Chi King, who has the appropriate auditing and financial related management expertise and serves as the chairman of the audit committee, Ms. Wong Ying Yu and Mr. Lang Yonghua. The audit committee has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2026 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's consolidated financial statements for the financial year, but represents an extract from those financial statements. The financial information has been reviewed by the audit committee and approved by the Board, as to the amounts set out in the Group's consolidated financial statements for the year.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditors, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standard on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

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

Hong Kong, 30 June 2026

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

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the Latest Listed Company Information page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published and will remain on the Company's website at www.mansionintl.com.