



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

2025/26
Interim Report



Your Baby
Our Vision

以愛編織 快樂未來

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 report, 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 report 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 report misleading.*

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Ruhe (*Chairman*)

Ms. Kam Chun Fong

Ms. Zuo Yu

Independent Non-executive Directors

Mr. Lang Yonghua

Ms. Wong Ying Yu

Mr. Wu Chi King

BOARD COMMITTEES

Audit Committee

Mr. Wu Chi King (*Chairman*)

Mr. Lang Yonghua

Ms. Wong Ying Yu

Remuneration Committee

Mr. Lang Yonghua (*Chairman*)

Ms. Wong Ying Yu

Mr. Wu Chi King

Nomination Committee

Mr. Wu Chi King (*Chairman*)

Mr. Lang Yonghua

Ms. Wong Ying Yu

COMPANY SECRETARY

Mr. Tse Fung Chun

AUTHORISED REPRESENTATIVES

Ms. Zuo Yu

Mr. Tse Fung Chun

INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited

24/F., Siu On Centre,

188 Lockhart Road,

Wan Chai, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

Suites 3301–04, 33/F.,

Two Chinachem Exchange Square,

338 King's Road, North Point,

Hong Kong

**HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN
HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN THE
CAYMAN ISLANDS**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
DBS Bank (Hong Kong) Limited

COMPANY WEBSITE

www.mansionintl.com

STOCK CODE

8456



INTERIM RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024, as follows:

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

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	26,312	28,626
Cost of sales		(22,956)	(23,535)
<hr/>			
Gross profit		3,356	5,091
Other income, gains and losses	5	182	–
Selling and distribution costs		(3,406)	(2,963)
Administrative and other expenses		(4,090)	(3,748)
Finance costs	6	(51)	(284)
<hr/>			
Loss before tax		(4,009)	(1,904)
Income tax expenses	7	–	–
<hr/>			
Loss and total comprehensive expenses for the period		(4,009)	(1,904)
<hr/>			
Loss per share:			
Basic and diluted	9	(0.07)	(0.06)
			(restated)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	1,230	1,760
Right-of-use assets		426	827
		1,656	2,587
Current assets			
Inventories		466	482
Trade receivables	11	30,731	32,773
Deposits, prepayments and other receivables	12	187	482
Cash and bank balances		19,714	322
		51,098	34,059
Current liabilities			
Trade payables	13	8,454	12,836
Accruals and other payables	14	7,549	10,278
Other borrowings	15	9,799	11,637
Lease liabilities		440	819
Tax payables		159	159
		26,401	35,729
Net current assets/(liabilities)		24,697	(1,670)
Total assets less current liabilities		26,353	917
Non-current liabilities			
Lease liabilities		—	26
Net Assets		26,353	891
Equity			
Equity attributable to owners of the Company			
Share capital	16	1,322	42,305
Reserves		25,031	(41,414)
		26,353	891

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company				
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
As at 1 April 2024 (Audited)	42,305	118,409	8	(154,957)	5,765
Loss and total comprehensive expense for the period	–	–	–	(1,904)	(1,904)
As at 30 September 2024 (Unaudited)	42,305	118,409	8	(156,861)	3,861
As at 1 April 2025 (Audited)	42,305	118,409	8	(159,831)	891
Loss and total comprehensive expense for the period	–	–	–	(4,009)	(4,009)
Capital reduction	(42,041)	42,041	–	–	–
Rights issue and placing of new shares	1,058	29,613	–	–	30,671
Issuing expenses of rights issue and placing of new shares	–	(1,200)	–	–	(1,200)
As at 30 September 2025 (Unaudited)	1,322	188,863	8	(163,840)	26,353

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Net cash (used in)/from operating activities	(8,673)	11,240
Net cash from investing activities	–	–
Net cash from financing activities	28,065	–
Net increase in cash and cash equivalents	19,392	11,240
Cash and cash equivalents at the beginning of the period	322	4,370
Cash and cash equivalents at the end of the period	19,714	15,610



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 May 2017. Its shares (the “**Shares**”) in issue are listed on GEM. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room 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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the Period (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The Interim Financial Statements do not include all the information required in annual consolidated financial statements in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards, HKASs and Interpretations issued by the HKICPA, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025 (the “**Annual Financial Statements 2024/25**”).

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

Significant accounting policies

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in the Interim Financial Statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 March 2025. A number of new or amended standards are effective from 1 April 2025 but they do not have a material effect on the Interim Financial Statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Interim Financial Statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. The significant judgments, estimates and assumptions applied in the preparation of the Interim Financial Statements are consistent with those used in the Annual Financial Statements 2024/25.

4. REVENUE AND 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 including our own brand "Mides", "All I Adore" and complementary third party brand products through self-operated retail stores and department store counters in Hong Kong, and wholesale in United Kingdom and the PRC, including Hong Kong and Macau.

Since there is only one operating segment of the Group, no segment information is presented.

Revenue

All revenue are recognised at a point in time. An analysis of the Group's revenue for the six months ended 30 September 2025 and 2024 is as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of baby and children garments	26,312	28,626

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sundry income and expenses, net	182	-

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interests on other borrowings	36	251
Interests on lease liabilities	15	33
	51	284

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current — Hong Kong Profits tax		
— tax for the Period	—	—
Deferred tax		
— charge for the Period	—	—
Income tax credit	—	—

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

In accordance with the EIT Law of the PRC, the applicable EIT rates for domestic and foreign enterprises are unified at 25%.

8. DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (2024: Nil).

9. LOSS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss		
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share (HK\$'000)	(4,009)	(1,904)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	57,328,777	31,642,018

Diluted loss per share is same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the Period and the corresponding period in 2024.

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, there was no disposal and acquisition of property, plant and equipment (six months ended 30 September 2024: nil). Also, depreciation of approximately HK\$530,000 was charged during the Period (six months ended 30 September 2024: HK\$569,000).

11. TRADE RECEIVABLES

The following is an aged analysis of trade receivables based on the invoice dates and net of loss allowance at the end of the reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	12,421	9,046
31 days to 120 days	12,550	13,093
121 days to 1 year	6,344	11,604
Over 1 year	556	170
	31,871	33,913
Less: allowance for credit losses	(1,140)	(1,140)
	30,731	32,773

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Rental and utilities deposits	—	149
Trade deposits	146	284
Prepayments	8	10
Other receivables	33	39
	187	482

13. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	8,454	12,836

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	6,460	8,665
31 days to 1 year	1,994	4,000
More than 1 year	–	171
	8,454	12,836

14. ACCRUALS AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other payables	1,939	1,069
Accrued expenses	5,610	9,209
	7,549	10,278

Note: The amounts mainly represented accrued staff costs, commission and other selling and distribution expenses.

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. As at 30 September 2025, the outstanding balance of approximately HK\$8,367,000 (As at 31 March 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 to borrow a loan of HK\$3,360,000. As at 30 September 2025, the outstanding balance of the loan was approximately HK\$1,431,000 (As at 31 March 2025: HK\$3,360,000). The loan was unsecured, the effective interest rate was 5% per annum and repayable on demand.

16. SHARE CAPITAL

Notes	Number of shares			Amount HK\$'000
	At HK\$0.2 per share	At HK\$1.6 per share	At HK\$0.01 per share	
Authorised ordinary shares				
As at 1 April 2024	500,000,000	–	–	100,000
Share Consolidation	(a) (500,000,000)	62,500,000	–	–
As at 31 March 2025 and 1 April 2025	–	62,500,000	–	100,000
Capital Reduction	(b) –	(62,500,000)	10,000,000,000	–
As at 30 September 2025	–	–	10,000,000,000	100,000
Issued and fully paid shares:				
As at 1 April 2024	211,524,720	–	–	42,305
Share Consolidation	(a) (211,524,720)	26,440,590	–	–
As at 31 March 2025 and 1 April 2025	–	26,440,590	–	42,305
Capital Reduction	(b) –	(26,440,590)	26,440,590	(42,041)
Rights Issues and placing of new shares	(c) –	–	105,762,360	1,058
As at 30 September 2025	–	–	132,202,950	1,322

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 Company's circular 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. The Capital Reduction 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 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 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. RELATED PARTY TRANSACTIONS

During the Period, the Group entered into the following transactions with related parties:

Compensation of key management personnel

The emoluments of executive Directors who are also identified as members of key management of the Group during the Period were approximately HK\$192,000 (six months ended 30 September 2024: HK\$198,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the sale of baby and children garments. In 2024/2025, 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 decrease in revenue for the six months ended 30 September 2025 (the “**Period**”) by approximately HK\$2.3 million, as compared to the six months ended 30 September 2024 (the “**Corresponding Period**”). Despite the uncertainties and challenges the Group faces this year, the Group foresees that our business performance will be getting better in year 2025/2026.

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by approximately 8.1% to approximately HK\$26.3 million for the Period as compared to that of approximately HK\$28.6 million for the Corresponding Period. The revenue of the Group’s business decreased was mainly due to the decrease in willingness of spending by the customers.

Cost of sales, gross profit and gross profit margin

The Group’s cost of sales decreased by approximately 2.5% to approximately HK\$23.0 million for the Period as compared to that of approximately HK\$23.5 million for the Corresponding Period which is in line with the decrease in revenue during the Period. The Group’s gross profit decreased by approximately 34.1% to approximately HK\$3.4 million for the Period as compared to that of approximately HK\$5.1 million for the Corresponding Period and the Group’s gross profit margin was decreased from 17.8% to 12.8% for the Period due to the higher cost incurred for the Period.

Expenses

The Group’s selling and distribution costs increased by approximately 15.0% to approximately HK\$3.4 million for the Period as compared to those of approximately HK\$3.0 million for the Corresponding Period. The Group’s administrative and other expenses increased by approximately 9.1% to approximately HK\$4.1 million for the Period as compared to those of approximately HK\$3.7 million for the Corresponding Period. Such increase was mainly due to the increased operating costs in improving the Group’s operating performance.



Finance costs

The Group's finance costs decreased by approximately 82.0% to approximately HK\$51,000 during the Period as compared to those of approximately HK\$284,000 for the Corresponding Period. The decrease in finance cost mainly due to the decrease on other borrowings during the Period.

Loss before tax

The Group's loss before tax increased by approximately 110.6% to approximately HK\$4.0 million for the Period as compared to that of approximately HK\$1.9 million for the Corresponding Period. Such increase was mainly due to the decrease in gross profit of approximately HK\$1.7 million during the Period.

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (2024: Nil).

OUTLOOK

Looking forward, persistently tense economic, trade and political relations between the PRC and the US, geopolitical tensions, and global financial market volatility also continue to warrant attention. 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 retail 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. Besides our signature own brand "Mides", the Group is gradually increasing its sales efforts on its other brands such as "All I Adore" and other complementary third party brands. 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 2025/2026, 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 for the Period. As at 30 September 2025, the Group had cash and bank balances of approximately HK\$19.7 million (31 March 2025: approximately HK\$0.3 million).

As at 30 September 2025, the Group's other borrowings amounted to approximately HK\$9.8 million (31 March 2025: HK\$11.6 million). The Group's other borrowings are unsecured, repayable on demand or within one year and denominated in Hong Kong Dollars and Renminbi, and bear interest from 0% to 5% (31 March 2025: 0% to 5%) per annum.

The current ratio was 1.9 as at 30 September 2025 (31 March 2025: 1.0) and the gearing ratio was approximately 0.4 as at 30 September 2025 (31 March 2025: 14.0).

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

The Group did not use any financial instruments for hedging purposes during the Period (31 March 2025: Nil). As at 30 September 2025, the share capital and equity attributable to owner of the Company amounted to approximately HK\$1.3 million and HK\$26.4 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).



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 will 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) (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 (assuming no other change in the number of Shares in issue save for the share consolidation on or before the record date), by way of the Rights Issue of up to 105,762,360 rights shares to the qualifying shareholders. The Company will provisionally allot 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 is only available to the qualifying shareholders and will not be available to the excluded shareholders. There will be no excess application arrangements in relation to the Rights Issue. The estimated net proceeds (after the deduction of the costs and expenses relating to the Rights Issue) will be approximately HK\$29.5 million (assuming no further issue of new share(s) and no repurchase of share(s) by the Company on or before the record date), if fully subscribed. 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 20 December 2024, 29 May 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 30 September 2025, the Group had utilised the net proceeds as follows:

Implementation plans	Intended use of proceed HK\$ million	Actually utilised up to 30 September 2025 HK\$ million	
		30 September 2025 HK\$ million	30 September 2025 HK\$ million
Repayment of other borrowings owed by the Group	11.7	11.7	1.8
Payment of rental expenses and management fees	6.0	6.0	0.2
Payment of salaries of the Group's employees	6.0	6.0	0.4
Working capital for the existing business	5.8	5.8	1.2
		29.5	3.6

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2025 (31 March 2025: Nil).

CHARGE OVER ASSETS OF THE GROUP

The Group did not have any charge over assets of the Group as at 30 September 2025 (31 March 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed above, there were no material acquisitions and disposals of subsidiaries and affiliated companies by the Group during the Period under review.

MATERIAL INVESTMENTS, AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 September 2025, the Group does not have any material investments and future plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).



EVENTS AFTER REPORTING PERIOD

There was no important event affecting the Group which have occurred since 30 September 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had about 22 (31 March 2025: 27) employees working in Hong Kong. As the guiding principles, the Group uses its best endeavours offer to 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 are 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 mandatory provident fund 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 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.

PRE-EMPTIVE RIGHTS

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

MANAGEMENT CONTRACT

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

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 30 September 2025, being the date of approval of the refreshment of 10% general scheme limit under the Share Option Scheme by the Shareholders (i.e. 1,320,295 Shares, representing approximately 10% of the total number of Shares in issue as at 30 September 2025).

4. *Maximum entitlement of each participant*

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

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



5. *Period of the Share Option Scheme*

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

6. *Time of acceptance of the offer*

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

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

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 Period. The Company did not have any outstanding share options, warrants, derivatives or securities which are convertible or exchangeable into Shares as at 30 September 2025 and up to the date of this report.

As at 30 September 2025 and up to the date of this report, there were 1,320,295 shares available to be granted under the Share Option Scheme of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests of the Directors of the Company in shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

Name	Capacity	Number of ordinary Shares held	Approximate percentage of the issued share capital of the Company as at 30 September 2025
Mr. Yao Ruhe	Beneficial owner	50,000	0.04%

Save as disclosed above, none of the Directors and chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporation as at 30 September 2025.

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

As at 30 September 2025, the Company had not been notified by any persons (other than the Directors whose interests were disclosed above) who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as contained in Appendix C1 to the GEM Listing Rules (the "**CG Code**") during the Period and up to the date hereof. The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements of the CG Code.

Code provision C.1.5 of the CG Code stipulates that INEDs and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All Directors were able to attend the annual general meeting of the Company held on 30 September 2025 and this comply with code provision A.6.7 of the CG Code.

The company secretary of the Company had reminded the Directors to attend general meetings in future in order to establish effective communications with the Shareholders.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

None of the Directors or the controlling Shareholder(s) or their respective close associates (as defined in the GEM Listing Rules) had interests in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person had or might have with the Group during the Period and up to the date hereof.

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

REVIEW OF FINANCIAL STATEMENTS

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

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

By order of the Board

Mansion International Holdings Limited

Yao Ruhe

Chairman

Hong Kong, 28 November 2025

As at the date hereof, the executive Directors are Mr. Yao Ruhe (chairman), Ms. Kam Chun Fong and Ms. Zuo Yu; and the INEDs are Mr. Lang Yonghua, Ms. Wong Ying Yu and Mr. Wu Chi King.

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