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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
MASTER AGREEMENT IN RESPECT OF PROVISION OF
PROPERTY MANAGEMENT SERVICES
AND
DECORATION AND RENOVATION ENGINEERING SERVICES**

**Independent Financial Advisor to the Independent Board Committee
and the Independent Shareholders**



RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 24 February 2021 and the circular of the Company dated 12 March 2021 relating to, inter alia, the Previous Master Agreement, which was entered into between the Company and Mr. Hu in respect of the Services provided by the Group Companies to Mr. Hu and the Mr. Hu Controlled Companies and had expired on 31 March 2023.

The Directors expect that the Group Companies will continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023 (after trading hours), the Company and Mr. Hu entered into a Master Agreement pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement.

LISTING RULES IMPLICATIONS

Mr. Hu is an executive Director and the ultimate controlling Shareholder of the Company and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the annual caps under the Master Agreement exceed 5%, the transactions contemplated under the Master Agreement are subject to the reporting, announcement, circular, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SGM

The Company will convene an SGM to seek the Independent Shareholders' approval on the Master Agreement and the transactions contemplated thereunder, including the annual caps. Any other parties who are involved or interested in the Master Agreement shall abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Independent Board Committee comprising all its independent non-executive Directors has been formed by the Company to consider whether the terms of the Master Agreement and the transactions contemplated thereunder, including the annual caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the same. Draco Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information relating to the Master Agreement; (ii) the advice of the Independent Financial Adviser in connection with the Master Agreement; (iii) the recommendation of the Independent Board Committee in connection with the Master Agreement; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 10 July 2023.

Shareholders and potential investors of the Company should note that the Master Agreement is subject to independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to the announcement of the Company dated 24 February 2021 and the circular of the Company dated 12 March 2021 relating to, inter alia, the Previous Master Agreement, which was entered into between the Company and Mr. Hu in respect of the Services provided by the Group Companies to Mr. Hu and the Mr. Hu Controlled Companies and had expired on 31 March 2023.

The Directors expect that the Group Companies will continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023 (after trading hours), the Company and Mr. Hu entered into a Master Agreement pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement.

THE MASTER AGREEMENT

The principal terms of the Master Agreement are set out below:

- Date : 16 June 2023
- Parties : (a) The Company; and
(b) Mr. Hu
- Term : 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) to 31 March 2026 (both days inclusive), subject to renewal and termination by the parties to the Master Agreement.
- Conditions precedent : The effectiveness of the Master Agreement is conditional upon the Company having complied with the requirements under the Listing Rules in relation to continuing connected transactions, which include but are not limited to obtaining approval from the Board, the Independent Board Committee and the Independent Shareholders in connection with the Master Agreement and the transactions contemplated thereunder.

Services : Mr. Hu and the Mr. Hu Controlled Companies may from time to time engage the Group Companies to provide the Management Services and/or Renovation Services for their property management projects or decoration and renovation engineering projects, for which Individual Service Agreements shall be entered.

Service fees and payment terms : The service fees payable by Mr. Hu or the Mr. Hu Controlled Companies to the Group Companies in respect of the Services shall be paid in accordance with the terms of each Individual Service Agreement.

Based on past Management Services agreements and Renovation Services agreements entered between the Group Companies and the Mr. Hu Controlled Companies, the standard payment terms are basically as follows:

Management Services agreements

The service provider shall calculate the fees incurred monthly with the service recipient, according to the actual working hours of the relevant month. All parties shall confirm the fee of the relevant month before the 5th day of the following month, and payment shall be made before the 15th day of that following month.

Renovation Services agreements

The contract is a fixed unit price contract and subject to amendments in accordance with relevant project requirements and actual amount of work done during the contract period. The fee shall be paid in several installments or monthly settlement based on the working progress.

- Pricing principles : The service fees for each Individual Service Agreement for both Management Services and Renovation Services shall be determined according to the following general principles:
- (a) The final consideration shall generally be determined through procedures for tender and bidding. The procedures for tender and bidding refer to the processes of invitation for tender, bid submission, bid opening, bid evaluation and bid granting implemented by the tenderer and bidder pursuant to the relevant rules and regulations of the PRC, in particular, the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》).
 - (b) While the Group generally prefers an approach which brings greater profit to the Group, the tenderer is often more cost conscious, and will include their preferred approach in the tender documents. If the Group considers the profitability of a particular project to be comparatively low, the Group will not participate in the tender.
 - (c) If the Group Companies intend to bid for a project, the costs department of such Group Company will first evaluate the cost and price of the project, form a plan, then submit the same to the management of the Company for approval. If approved, the Group Company will prepare the bidding documents based on the requirements set by the tenderer.
 - (d) The price in the Group Companies' tender shall be determined according to the scale of each project involving Management Services or Renovation Services and the prevalent market condition, with reference to comparable market prices of independent third party service providers.

- (e) In permitted cases where the tender process is not required, an agreed price shall be adopted, which shall be determined after arm's length negotiation between the parties to the contract. The agreed price is the price determined according to "reasonable costs of the project + reasonable market profit range". The expected profit margin of the services to be provided by the Group Companies to Mr. Hu or the Mr. Hu Controlled Companies shall be no less than the profit margin the Company charges an independent third party, while the service fees shall also be no less favourable to the Group Companies than terms available to independent third parties with whom the Mr. Hu Controlled Companies transact.
- (f) Relevant laws and regulations concerning specific requirements for Management Services and Renovation Services, including in particular, the Property Management Regulations (《物業管理條例》) and the Construction Law of the People's Republic of China (《中華人民共和國建築法》) shall be strictly complied with.

Renewal

- : If the Company wishes to renew the Master Agreement for an extended term of three (3) financial years, the Company shall serve a written notice one (1) month prior to the expiration of the Term to Mr. Hu. The annual caps for such extended term and any other amendments or additions to the terms of the Master Agreement required in accordance with the Listing Rules shall be determined by both parties through amicable negotiation. If the Company does not serve a written notice to Mr. Hu, the Master Agreement shall be terminated automatically at the end of the Term.

Subject to compliance with relevant requirements of the Listing Rules, the Company may continue to renew the Master Agreement for periods of three (3) financial years in the same manner thereafter.

Termination : Save as expressly provided, neither party may terminate the Master Agreement prior to the expiration of the Term.

The circumstances under which either party may notify the other party by giving three (3) months' prior written notice for early termination include:

- (a) if the other party goes bankrupt, enters into liquidation or dissolution proceedings, ceases business or is unable to pay its due debts;
- (b) a force majeure event or unforeseeable situation occurs and continues for more than 180 days; and
- (c) the economic interest of any party is adversely and materially affected due to the changes in applicable laws or the Listing Rules, resulting in the failure to reach a mutual agreement on adjustment or implementation of any necessary adjustments within three (3) months between the parties.

HISTORICAL TRANSACTION AMOUNTS

The historical transaction amounts of Management Services and Renovation Services provided by the Group Companies to Mr. Hu and Mr. Hu Controlled Companies under the Previous Master Agreements for FY2021 (audited), FY2022 (audited) and FY2023 (unaudited) were as follows:

	FY2021 <i>(RMB million)</i> <i>(approximately)</i> (audited)	FY2022 <i>(RMB million)</i> <i>(approximately)</i> (audited)	FY2023 <i>(RMB million)</i> <i>(approximately)</i> (unaudited)
Management Services	8.9	8.5	9.7
Renovation Services	0.4	21.5	38.3
Total	9.3	30.0	48.0

The actual historical transaction amounts for Renovation Services for FY2021 and FY2022 provided by the Group Companies to Mr. Hu and Mr. Hu Controlled Companies were lower than expected when determining the caps back in 2020 mainly due to the fact that (i) the business of Mr. Hu and Mr. Hu Controlled Companies was negatively impacted by the slow down in the real estate industry in the PRC resulting from the COVID pandemic in 2021, leading to a significant decrease in demand for renovation services; and (ii) the continuing effects of the COVID pandemic and the slower than expected recovery of business volume despite the gradual loosening of COVID restrictions in the PRC in 2022, leading to a less than expected demand for renovation services.

PROPOSED ANNUAL CAPS AND BASIS FOR DETERMINATION

Having considered the factors set out below, the Directors propose that the annual caps for the Management Services and Renovation Services for each of FY2024, FY2025 and FY2026 shall be as follows:

	FY2024 <i>(RMB million)</i>	FY2025 <i>(RMB million)</i>	FY2026 <i>(RMB million)</i>
Management Services	10.5	10.5	10.5
Renovation Services	35.0	35.0	35.0
Total	45.5	45.5	45.5

The proposed annual caps in relation to the Management Services and Renovation Services are determined with reference to the following factors:

- (a) the historical transaction amounts of Management Services and Renovation Services for FY2021 (audited), FY2022 (audited) and FY2023 (unaudited);
- (b) with respect to the the Management Services annual caps:
 - (i) Management Services agreements signed between the Group Companies and the Mr. Hu Controlled Companies as at the Latest Practicable Date, which shall come into effect after commencement of the Term, contributing aggregate project sums of approximately RMB5.4 million to the Management Services annual cap for FY2024, RMB0.8 million to the Management Services annual cap for FY2025 and RMB0.6 million to the Management Services annual cap for FY2026;
 - (ii) Management Services agreements which are expected to be renewed between the Group Companies and the Mr. Hu Controlled Companies for the projects on hand, with estimated aggregate project sums of approximately RMB2.9 million, RMB7.6 million and RMB7.5 million in each of FY2024, FY2025 and FY2026, respectively; and
 - (iii) a buffer of approximately RMB2.2 million, RMB2.1 million and RMB2.4 million respectively for each of FY2024, FY2025 and FY2026 to cater for the potential demand of Management Services from the Mr. Hu Controlled Companies and any upward adjustments on the service fees for the Management Services due to inflation or potential additional demand for the Management Services during the Term;

- (c) with respect to the the Renovation Services annual caps:
 - (i) Renovation Services agreements to be signed between the Group Companies and the Mr. Hu Controlled Companies, with estimated aggregate project sums of approximately RMB25.0 million, RMB29.5 million and RMB34.3 million in each of FY2024, FY2025 and FY2026, respectively; and
 - (ii) a buffer of approximately RMB10.0 million, RMB5.5 million and RMB0.7 million respectively for each of FY2024, FY2025 and FY2026 to cater for (A) possible supplemental contracts relating to Renovation Services, which, even if relating to the same property (but usually a different part of the property) will be separately negotiated and agreed upon between the parties and contain separate terms and conditions, with the initial or original Renovation Services agreement relating to the same property remaining non-recurring and non-continuing; (B) the potential demand of Renovation Services from the Mr. Hu Controlled Companies; and (C) any upward adjustments on the service fees for the Renovation Services due to inflation or potential additional demand for the Renovation Services during the Term;
- (d) the estimated revenue to be recognised based on the aforementioned existing Services agreements or Services agreement expected to be entered between the Group Companies and/or the Mr. Hu Controlled Companies;
- (e) the anticipated demand for the Services by Mr. Hu and the Mr. Hu Controlled Companies based on the existing property projects currently owned by or to be acquired by Mr. Hu and the Mr. Hu Controlled Companies in the PRC, which may need to be developed in the future and for which the Group Companies' services may be required;
- (f) the capabilities and qualifications of the Group Companies, that the Group Companies are gradually expanding in terms of staff and resource size in order to increase the scale and number of projects to be undertaken, but also accounting for the fact that both the Management Services and Renovation Services businesses operate on a project basis, meaning new staff and resources can be hired or obtained according to the needs of specific projects; and
- (g) the Group's business development plan and strategy to diversify the Group's revenue sources, streamline the Group's operations through acquisition of business or assets to create synergies with the Group's existing businesses and strengthen the overall business capability and competitive edge of the Group in the property development industry in the PRC.

INTERNAL CONTROL MEASURES REGARDING THE CONTINUING CONNECTED TRANSACTIONS

In order to safeguard the interests of the Company and the Shareholders as a whole, the Company will adopt the following internal control measures in connection with the continuing connected transactions under the Master Agreement:

1. In order to maintain good corporate governance in protection of the Shareholders' interests as well as to resolve actual and/or potential conflict of interests among the Company, Mr. Hu shall abstain from voting on any relevant resolutions in relation to the Master Agreement at Board meetings.
2. As each Individual Service Agreement is required to be approved by the Company's management, the Company's management will examine the relevant pricing terms therein with reference to industry practice on the provision of similar services which it will monitor on a monthly basis, to ensure that the terms of the Individual Service Agreements are fair and reasonable and no more favourable to the connected persons than those charged to independent third parties.
3. With reference to the different bases for Management Services and Renovation Services for determining the contribution to the annual cap for a financial year (generally, for Management Services, contribution to the annual cap is based on the number of months in the financial year for which the services are provided, whereas for Renovation Services, the contract sum of each agreement contributes fully to the annual cap of the financial year in which it is entered), the Company's management will take proper records of the actual service fees derived and transaction amounts under the Individual Service Agreements and will review the aggregate transaction amounts on a regular basis to ensure that the annual caps will not be exceeded.
4. If the annual caps are expected to be exceeded, the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) the obtaining of approval by Independent Shareholders, before the annual caps are exceeded, and shall withhold approving Individual Service Agreements before such re-compliance.
5. The Company will implement internal checks to ensure that the procedures of the connected transactions will conform with the internal control measures, the annual caps will be complied with and that pricing is consistent among the Individual Service Agreements by random inspection of the pricing terms, payment arrangements and actual transaction amounts.
6. The external auditors of the Company will conduct an annual review of the pricing policies in the Master Agreement and transaction amounts under the Individual Service Agreements to ensure the annual caps are not exceeded.

7. The audit committee of the Company will annually review the transactions under the Individual Service Agreements and recommend any proposals to improve the internal control measures.
8. The independent non-executive Directors will annually review the implementation and enforcement of the internal control measures imposed on the Individual Service Agreements and provide annual confirmations that the transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole in the Company's annual report.
9. Upon expiry of the annual caps or where the Master Agreement is renewed or if there is a material change to its terms, the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) the obtaining of approval by the Independent Shareholders.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER AGREEMENT

Since around 2019, the Group has adopted a concrete expansion strategy to diversify revenue sources and create shareholders' value, in particular, by taking property development as the Group's core business and integrating upstream and downstream light assets businesses of the industrial chain, and to continuously explore opportunities to make investments and/or acquire businesses or projects that have promising outlooks and prospects.

Through the acquisitions of subsidiaries from Mr. Hu or his associates as disclosed in the Previous Announcements, the Group has been steadily acquiring new and improved resources, skills and technology, while at the same time increasing its project scale and staff size, with an aim to promote business growth and enhance the Group's goodwill in the property development industry as a whole. Currently, the Group is deeply engaged in four business streams including (i) property development, sales and leasing of properties; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel operation in Hokkaido, Japan, to create diversified income sources.

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the Management Services and Renovation Services businesses through transactions with the Mr. Hu Controlled Companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group's revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run.

The Directors (excluding the independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders) are of the view that the Master Agreement is entered into in the ordinary and usual course of business of the Group and the terms as contained in the Master Agreement are normal or better commercial terms, which are arrived at after arm's length negotiations between the parties, and that the proposed annual cap and the terms of the Master Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Group has been principally engaged in property development and investment which covers development, sales and leasing of properties, and has expanded its business to include property management, decoration, renovation and construction services upon the Group's acquisition of new subsidiaries since 2020.

Mr. Hu and the Mr. Hu Controlled Companies

Mr. Hu is an executive Director and the ultimate controlling Shareholder. The Mr. Hu Controlled Companies are engaged in numerous businesses across various industries, such as the real estate, construction and hotel development and management industries.

LISTING RULES IMPLICATIONS

Mr. Hu is an executive Director and the ultimate controlling Shareholder and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the annual caps under the Master Agreement exceed 5%, the transactions contemplated under the Master Agreement are subject to the reporting, announcement, circular, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SGM

The Company will convene a SGM to seek Independent Shareholders' approval on the Master Agreement and the transactions contemplated thereunder, including the annual caps. Any other parties who are involved or interested in the Master Agreement will abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Independent Board Committee comprising all its independent non-executive Directors has been formed by the Company to consider whether the terms of the Master Agreement and the transactions contemplated thereunder, including the annual caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the same. Draco Capital Limited has been appointed by the Company as Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information relating to the Master Agreement; (ii) the advice of the Independent Financial Adviser in connection with the Master Agreement; (iii) the recommendation of the Independent Board Committee in connection with the Master Agreement; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 10 July 2023.

Shareholders and potential investors of the Company should note that the Master Agreement is subject to Independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Man Sang International Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 938)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“FY2021”	the financial year ended 31 March 2021
“FY2022”	the financial year ended 31 March 2022
“FY2023”	the financial year ended 31 March 2023
“FY2024”	the financial year ending 31 March 2024
“FY2025”	the financial year ending 31 March 2025

“FY2026”	the financial year ending 31 March 2026
“Group”	the Company and its subsidiaries
“Group Companies”	the companies within the Group, including but not limited to Huiyong Property Management and Wenzhou Beichen, each a “Group Company”
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region
“Huiyong Property Management”	Zhejiang Huiyong Property Management Service Co., Ltd.* (浙江暉永物業管理服務有限公司), formerly known as Zhejiang Doof Property Management Services Co., Ltd.* (浙江多弗物業管理服務有限公司), an indirect wholly-owned subsidiary of the Company
“Independent Board Committee”	an independent committee of the Board comprising all its independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, established for the purpose of advising the Independent Shareholders on the Master Agreement and the transactions contemplated thereunder (including the annual caps)
“Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders on the Master Agreement and the transactions contemplated thereunder (including the annual caps)
“Independent Shareholders”	the Shareholders, other than those required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the SGM, to approve the Master Agreement and the transactions contemplated thereunder
“Individual Service Agreement(s)”	the separate individual agreements to be entered between a Group Company and Mr. Hu or the Mr. Hu Controlled Companies for the provision of Services pursuant to the Master Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Services”	property management services, which include all services relating to the management, maintenance, operation, service and repair in connection with real properties
“Master Agreement”	the master agreement in respect of the provision of the Management Services and Renovation Services entered into between the Company and Mr. Hu dated 16 June 2023
“Mr. Hu”	Mr. Hu Xingrong, an executive Director and the ultimate controlling Shareholder
“Mr. Hu Controlled Companies”	Mr. Hu’s direct or indirect wholly owned or 30%-controlled companies (as defined in the Listing Rules)
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes, Hong Kong, the Macau Special Administrative Region and Taiwan
“Previous Announcements”	the Company’s announcements dated 13 December 2019, 9 March 2020, 8 May 2020, 21 May 2020, 14 July 2020 and 30 October 2020
“Previous Master Agreement”	the master agreement in respect of the provision of the Management Services and Renovation Services entered into between the Company and Mr. Hu dated 24 February 2021
“Renovation Services”	decoration and renovation engineering services, which include all construction services relating to demolition, procurement, design, decoration and renovation and inspection in connection with construction projects
“RMB”	Renminbi, the lawful currency of the PRC
“Services”	collectively, the Management Services and Renovation Services
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the Master Agreement and the transactions contemplated thereunder (including the proposed annual caps for the Services for FY2024, FY2025 and FY2026)

“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) to 31 March 2026 (both days inclusive), subject to renewal and termination by the parties to the Master Agreement
“Wenzhou Beichen”	Wenzhou Beichen Construction Co., Ltd.* (溫州北宸建設有限公司), a subsidiary of the Company
“%”	Percent

* *For identification purposes only*

By Order of the Board
Man Sang International Limited
Hu Xingrong
Chairman

Hong Kong, 16 June 2023

As at the date of this announcement, the executive Directors are Mr. Hu Xingrong (Chairman), Mr. Huang Xiaohai, Mr. Jin Jiangui and Mr. Li Zhenyu; and the independent non-executive Directors are Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.