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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

VARIATION OF TERMS OF THE PROMISSORY NOTES

Reference is made to the announcements of Man Sang International Limited (the “**Company**”) dated 12 April 2016, 19 May 2016, 15 July 2016, 28 July 2016, 14 September 2016, 27 September 2016, 24 October 2016, 15 December 2017, 5 December 2018, 26 September 2019, 4 September 2020, 17 August 2021, 5 October 2021, 30 November 2021 and 14 March 2023, and the circulars dated 16 June 2016 and 16 September 2021, in relation to, among others, (i) the issue of promissory notes by the Company to Xinli Holdings Limited (“**Xinli**”), (ii) the transfer of the promissory notes from Xinli to Total Idea International Limited (“**Total Idea**”), a company wholly-owned by Mr. Hu Xingrong, being the Chairman and the Executive Director of the Company, (iii) the redemption and capitalisation of part of the promissory notes through share issuance by the Company, and (iv) the extensions of maturity date of the promissory notes.

As at the date of this announcement, (i) the promissory notes in an aggregate principal amount of HK\$550 million issued by the Company to Total Idea (“**Promissory Notes**”) and the interests accrued thereunder; and (ii) interests accrued under promissory notes in an aggregate principal amount of HK\$228 million issued by the Company to Total Idea, principal amounts of which have been fully redeemed (“**Redeemed Promissory Notes**”), remain outstanding.

On 1 December 2023 (after trading hours), the Company and Total Idea entered into a side letter whereby both parties mutually agreed to vary and reduce the rate on which interest shall accrue on the Promissory Notes from 8% to 4% per annum (on an actual number of days lapsed basis and based on 365 days in a year) with effect from 1 December 2023 and up to the maturity date (i.e. 31 December 2025) or the date of redemption (as the case may be) of the Promissory Notes. Save as disclosed above, all other terms and conditions of the Promissory Notes shall remain unchanged and in full force and effect in all respects.

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

Hong Kong, 1 December 2023

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