THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Man Sang International Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Man Sang International Limited (the "**Company**") to be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Wednesday, 24 September 2025 at 4:30 p.m. is set out on pages 14 to 18 of this circular. Whether or not you are able to attend, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

30 July 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD

1. Introduction 3
2. Re-election of Directors 3
3. General Mandate to Issue Shares 4
4. General Mandate to Repurchase Shares 5
5. Annual General Meeting 5
6. Recommendations 6
7. General Information 6

APPENDIX I – INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED 7

APPENDIX II – EXPLANATORY STATEMENT 10

NOTICE OF ANNUAL GENERAL MEETING 14

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

"AGM"	the annual general meeting of the Company to be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Wednesday, 24 September 2025 at 4:30 p.m. and/or any adjournment thereof
"AGM Notice"	the notice of the AGM set out on pages 14 to 18 of this circular
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company as may be amended from time to time
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Man Sang International Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company for the time being
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.50 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Shares Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot and issue Shares up to 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of the passing of the ordinary resolution in relation thereto, as set out in the AGM Notice
"Shares Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of the ordinary resolution in relation thereto, as set out in the AGM Notice
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	percentage

MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

Executive Directors:
Mr. Hu Xingrong *(Chairman)*
Mr. Li Zhenyu
Ms. Cong Wenlin

Independent Non-executive Directors:
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
14/F, Teda Building,
87 Wing Lok Street,
Sheung Wan, Hong Kong

30 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with, among others, details regarding the resolutions to be proposed at the AGM for the approval of (i) the re-election of retiring Directors; and (ii) the granting of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors.

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Mr. Li Zhenyu and Ms. Pau Yee Ling shall retire from office by rotation and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Bye-Law 86 of the Bye-Laws, Ms. Cong Wenlin and Ms. Zhou Hong shall hold office until the next following annual general meeting of the Company. They, being eligible, will offer themselves for re-election at the AGM.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the nomination committee of the Company (the "**Nomination Committee**") has reviewed the re-election of the Directors through:

(a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and

(b) assessing the independence of the independent non-executive Directors, being Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, and considered whether they remained independent and suitable to continue to act in such roles.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

(a) the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board; and

(b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong:

    i. fulfill the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules; and

    ii. are persons of integrity and independent in character and judgement.

Accordingly, the Nomination Committee recommended to the Board, and the Board, having taken into account their qualifications and experience, are of the view that the re-election of Mr. Li Zhenyu and Ms. Cong Wenlin as the executive Directors and Ms. Pau Yee Ling and Ms. Zhou Hong as the independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole, and has resolved to propose to re-elect each of the retiring Directors at the AGM.

Biographical details of each of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Shares Issue Mandate to allot, issue and otherwise deal with an aggregate number of Shares up to 20% of the total issued Shares (excluding treasury shares) as at the date of passing such ordinary resolution (assuming that there is no change in respect of the issued

Shares after the Latest Practicable Date and up to the date on which the resolution is passed, the maximum number of Shares which may be issued pursuant to the Shares Issue Mandate will be 129,439,719 Shares).

An ordinary resolution will also be proposed to increase the limit of this 20% by the amount of any Shares (excluding treasury shares) repurchased by the Company under authority of the Shares Repurchase Mandate up to a maximum of 10% of the total issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution in relation to the Share Repurchase Mandate.

4. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Shares Repurchase Mandate to exercise the powers of the Company to repurchase up to 10% of the total issued Shares (excluding treasury shares) as at the date of passing such ordinary resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules.

An explanatory statement, as required by the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution concerning the Shares Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 14 to 18 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions set out in the AGM Notice will be put to vote by way of poll at the AGM. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM. Any announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATIONS

The Directors consider that the resolutions to be proposed at the AGM, including the re-election of retiring Directors, the granting/extension of the Shares Issue Mandate, and the granting of the Shares Repurchase Mandate are each in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of
Man Sang International Limited
Hu Xingrong
Chairman

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

Mr. Li Zhenyu ("Mr. Li"), aged 51, was appointed as an executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 22 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently a vice president of Doof Group.

Mr. Li has entered into a service contract with the Company. There is no specific term or proposed length of service for Mr. Li's appointment but he is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the Bye-Laws of the Company. Mr. Li is entitled to a Director's fee of HK$25,000 per month which is determined by the Board on the recommendation of the remuneration committee of the Company with reference to his experience and responsibilities in the Company.

Save as disclosed above, (i) Mr. Li has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Li has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Li does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Li does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Li that needs to be brought to the attention of the Shareholders.

Ms. Pau Yee Ling ("Ms. Pau"), aged 46, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has over 20 years of experience in several multi-national corporations and international accounting firms, an expertise in Hong Kong, the PRC and overseas tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Ms. Pau is also a Chartered Tax Advisor. Ms. Pau is currently an independent non-executive Director of A & S Group Holdings Limited (stock code: 1737), a company listed on the Stock Exchange of Hong Kong Limited.

Ms. Pau has entered into an appointment letter with the Company for a fixed term of three years commencing on 4 November 2022, which can be terminated by notice not less than three months in writing served by either party, however in any case, subject to retirement by rotation and re-election at the annual general meeting of the Company in

accordance with the Bye-Laws of the Company. Ms. Pau will receive a remuneration of HK$220,000 per annum, which is determined by the Board on the recommendation of the remuneration committee of the Company with reference to her experience and responsibilities in the Company.

Save as disclosed above, (i) Ms. Pau has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Ms. Pau has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Pau does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Ms. Pau does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Ms. Pau that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Ms. Pau that needs to be brought to the attention of the Shareholders.

Ms. Cong Wenlin ("Ms. Cong"), aged 37, was appointed as an executive Director of the Company on 10 June 2025. She is also a member of each of the remuneration committee and nomination committee of the Company. Ms. Cong obtained her bachelor's degree in Law from Liaoning University and a master's degree in Business Administration from Central University of Finance and Economics*. Ms. Cong has over 15 years of experience in corporate management, investment banking and corporate finance. She served as the secretary of the board of directors of Rays Data Technology Group Co., Ltd.*, a director of the investment banking division of China Great Wall Securities Co., Ltd., a vice president of the corporate finance division of CITIC Securities Co., Ltd., and a senior manager of the institutional business division of GF Securities Co., Ltd in the PRC. Ms. Cong is currently an assistant to the chairman of Duofu International Holding Group Co., Ltd.*, a company controlled by Mr. Hu Xingrong (the chairman and controlling shareholder of the Company). She is also a director of Faithful Goal International Limited ("**Faithful Goal**"), an indirect wholly-owned subsidiary of the Company, since 29 May 2024.

Ms. Cong entered into a service agreement with the Company for an initial term of 3 years commencing from 10 June 2025 subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. Either party may terminate the agreement by giving at least 3 months' written notice. Ms. Cong will receive a director's fee of HK$10,000 per month, which is determined with reference to her duties and responsibilities and the remuneration policy of the Company. Ms. Cong also receives a director's fee of HK$23,000 per month from Faithful Goal.

Save as disclosed above, (i) Ms. Cong has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Ms. Cong has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Cong does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Ms. Cong does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Ms. Cong that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Ms. Cong that needs to be brought to the attention of the Shareholders.

Ms. Zhou Hong ("Ms. Zhou"), aged 55, was appointed as an independent non-executive Director of the Company on 9 April 2025. She is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. Ms. Zhou graduated from Tianjin Normal University in the People's Republic of China with a bachelor's degree in law and a master degree in development and education psychology. She also obtained a master degree in International Commerce from Griffith University and a doctor degree in business administration from the University of South Australia. She is a professor of business school Tianjin Normal University and has been an non-executive director of Tianbao Holdings Co., Ltd. in 2022. She has also been corporate consultant for a number of companies including Dynasty Wine Group, Japan Human Talent Company, Tianjin Geothermal Research Institute, etc.

Ms. Zhou has entered into a letter of appointment with the Company for a term of one year commencing 9 April 2025, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. She is entitled to a director fee of HK$96,000 per annum and subject to review by the Board from time to time, which is determined with reference to her duties and responsibilities and prevailing market conditions.

Save as disclosed above, (i) Ms. Zhou has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Ms. Zhou has not held any other positions in the Company or any of its subsidiaries; (iii) Ms. Zhou does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Ms. Zhou does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Ms. Zhou that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Ms. Zhou that needs to be brought to the attention of the Shareholders.

* *For identification purposes only*

This following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Shares Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 647,198,595 Shares.

Subject to the passing of the ordinary resolution No. 4B as set out in the AGM Notice and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Shares Repurchase Mandate to repurchase a maximum of 64,719,859 Shares, representing 10% of the number of issued Shares (excluding treasury shares), during the period from the date of the AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying the Shares Repurchase Mandate, whichever of these events occurs first.

2. REASONS FOR SHARES REPURCHASE

The Directors believe that the flexibility afforded by the Shares Repurchase Mandate would be beneficial to the Company and the Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws and the laws of Bermuda. Under Bermuda law, a repurchase of Shares may be effected out of capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or proceeds of a fresh issue of Shares made for the purposes and, in the case of any premium payable on the repurchase, funds of the Company otherwise available for dividend or distribution or sums standing to the credit of the share premium account of the Company. The Company may cancel the repurchased shares following settlement of any such repurchase shares and/or hold them as treasury shares in accordance with the applicable laws and bye-laws of the Company subject to market conditions and its capital management needs at the relevant time of the repurchases.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for the year ended 31 March 2025) in the event that the Shares Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Shares Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding and up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
July *	–	–
August *	–	–
September	1.130	0.980
October	1.160	0.750
November	0.990	0.600
December	0.890	0.620
2025		
January	0.880	0.700
February	0.870	0.650
March	0.840	0.370
April	1.200	0.410
May	1.310	0.500
June	0.750	0.580
July (up to the Latest Practicable Date)	0.840	0.485

* *The trading in the Shares had been suspended from 9:00 a.m. on Tuesday, 2 July 2024 until the resumption of trading from 9:00 a.m. on Tuesday, 10 September 2024. As such, no reference is made to the Shares quoted on the Stock Exchange during these months.*

5. GENERAL

The Directors will exercise the powers of the Company to make purchases pursuant to the Shares Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, in the event that the Shares Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Shares Repurchase Mandate is exercised.

Neither the explanatory statement contained in this circular nor the proposed share repurchase has any unusual feature.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

6. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

7. EFFECT OF THE TAKEOVERS CODE

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell to the Company or its subsidiaries any of the Shares if the Shares Repurchase Mandate is approved at the AGM.

Pursuant to Rule 32 of the Takeovers Code, if as a result of a repurchase of Shares pursuant to the Shares Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following substantial Shareholders were interested in the Shares then in issue:

Shareholders	Number of Shares	Percentage holding
China DaDi Group Limited *(Note)*	477,327,672	73.75%
Mr. Hu Xingrong *(Note)*	477,327,672	73.75%

Note: 477,327,672 Shares were directly owned by China DaDi Group Limited. Mr. Hu Xingrong owns 100% of the issued share capital of China DaDi Group Limited.

On the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Shares Repurchase Mandate, the total interest of the above Shareholders in the Shares would be increased to:

Shareholders	Percentage holding
China DaDi Group Limited	81.95%
Mr. Hu Xingrong	81.95%

Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase and no disposal by any of the substantial Shareholders of their interests in the Shares, an exercise of the Shares Repurchase Mandate whether in whole or in part may result in less than 25% of the Shares (excluding treasury shares) being held by the public. The Directors have no intention to exercise the Shares Repurchase Mandate to an extent as may result in a public shareholding of less than 25%.

MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of Man Sang International Limited (the "**Company**") will be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Wednesday, 24 September 2025 at 4:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the independent auditor (the "**Auditor**") and the audited consolidated financial statements for the year ended 31 March 2025.

2. A. To re-elect the following retiring directors:

   (i) Mr. Li Zhenyu;

   (ii) Ms. Pau Yee Ling;

   (iii) Ms. Cong Wenlin; and

   (iv) Ms. Zhou Hong.

   B. To authorise the board of directors of the Company (the "**Board**") to fix their remuneration.

3. To re-appoint the Auditor and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

   A. "**THAT**:

   (i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) of HK$0.50 each in the capital of the Company (the "**Shares**") (including any sale and

transfer of shares of the Company out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(ii) approval in paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the directors of the Company (including any treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares upon the exercise of the subscription rights attaching to any warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company which may be issued by the Company from time to time; (c) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue to participants of shares of the Company or rights to acquire shares of the Company; or (d) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution; and

(iv) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act of Bermuda or any other applicable laws to be held; or

(c) the passing of an ordinary resolution by shareholders of the Company in general meeting of the Company revoking or varying the authority given to the directors of the Company by this resolution.

"Rights Issue" means an offer of Shares or issue of options to subscribe for shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

B. "**THAT**:

(i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution; and

(iii) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act of Bermuda or any other applicable laws to be held; or

(c) the passing of an ordinary resolution by shareholders of the Company in general meeting of the Company revoking or varying the authority given to the directors of the Company by this resolution."

C. "**THAT** conditional upon resolutions Nos. 4A and 4B as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale and transfer of shares of the Company out of treasury that are held as treasury shares) pursuant to resolution No. 4A as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company (including any treasury shares that may be sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 4B as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution."

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

Hong Kong, 30 July 2025

Notes:

(1) At the Annual General Meeting of the Company ("**AGM**"), the Chairman of the AGM will put each of the above resolutions to be voted by way of a poll pursuant to the Listing Rules.

(2) A member of the Company entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint another person as his/her/their proxy to attend and vote instead of him/her/them. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion. A proxy need not be a member of the Company.

(3) To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before time fixed for holding the AGM (or any adjournment thereof). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.

(4) Members whose names appear on the register of members of the Company, at 4:30 p.m. on 17 September 2025 (being the record date) will be entitled to attend and vote at the AGM. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, whose share registration public offices are located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 17 September 2025.

(5) Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/they were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(6) A circular containing the particulars in connection with proposals for re-election of directors, general mandates to issue and repurchase Shares have been dispatched to members together with the 2025 Annual Report of the Company.

(7) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange and the Company to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situation.

(8) As at the date of this notice, the executive directors of the Company are Mr. Hu Xingrong (Chairman), Mr. Li Zhenyu and Ms. Cong Wenlin; and the independent non-executive directors of the Company are Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong.