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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

CONNECTED TRANSACTION IN RELATION TO THE LEASE AGREEMENT

THE LEASE AGREEMENT

On 28 January 2026, Lijiang Hotel, as tenant, and Lijiang Doof, as landlord, entered into the Lease Agreement, pursuant to which Lijiang Doof agreed to lease to Lijiang Hotel, the Premises for a lease term of 2 years commencing from 1 February 2026 (or such later date as Lijiang Hotel obtaining necessary permits to commerce operation of a hotel at the Premises).

In accordance with IFRS 16 Leases, the Group will recognize the lease of the Premises under the Lease Agreement as right-of-use assets in its consolidated financial statements. The aggregate value of the right-of-use assets to be recognised by the Group under the Lease Agreement is estimated to be RMB 6.97 million (equivalent to approximately HKD7.74 million).

LISTING RULES IMPLICATIONS

Lijiang Doof is a connected person of the Company by virtue of the fact that (i) Mr. Hu is an executive Director and a controlling Shareholder of the Company and (ii) Mr. Hu is also the ultimate controlling shareholder of Lijiang Doof and is entitled to control the exercise of more than 30% of the voting power at Lijiang Doof and therefore Lijiang Doof is an associate of the Company. Accordingly, the Lease Agreement constitutes a connected transaction of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the total value of the right-of-use asset to be recognised by the Group in connection with the Lease Agreement is more than 0.1% but less than 5%, the entering into of the Lease Agreement is subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

On 28 January 2026, Lijiang Hotel, as tenant, and Lijiang Doof, as landlord, entered into the Lease Agreement, pursuant to which Lijiang Doof agreed to lease to Lijiang Hotel, the Premises for a lease term of 2 years commencing from 1 February 2026 (or such later date as Lijiang Hotel obtaining necessary permits to commerce operation of a hotel at the Premises).

THE LEASE AGREEMENT

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

Date:	28 January 2026
Parties:	Lijiang Doof, as the landlord Lijiang Hotel, as the tenant
Premises:	Certain premises located at Lijiang, Yunnan Province, the PRC including the following: (a) No. 198, Guyou Lane, Qiyi Community, Dayan Street, Ancient Town District (b) No. 198-1, Guyou Lane, Qiyi Street Neighborhood Committee, Dayan Subdistrict Office, Ancient City District (c) No. 198-3, Guyou Lane, Qiyi Street, Old Town District (d) No. 198-5, Guyou Lane, Qiyi Street, the Ancient City District (e) No. 198-2, Guyou Lane, Qiyi Community, Dayan Subdistrict, Ancient City District (f) No. 198-7, Guyou Lane, Qiyi Street, Ancient City District
Total floor area of the Premises:	7,554.34 square meters
Term:	2 years commencing from 1 February 2026 (or such later date as Lijiang Hotel obtaining necessary permits to commerce operations of a hotel at the Premises) If necessary permits for hotel operations cannot be obtained by Lijiang Hotel by 31 March 2026, the Lease Agreement will be terminated accordingly.
Use:	For hotel use

Rent:	Annual rental payment shall be RMB3.96 million, payable quarterly. Lijiang Hotel shall pay the rent for the relevant quarter to Lijiang Doof before the start of each quarter. The rent was determined after arm's length negotiations between the parties, taking into account, among others, the design of the Premises in Naxi (納西) architectural style, the conditions of the Premises, the market rental rates for premises comparable in size, location and amenities in Yunnan Province, the size of the Premises specifically the hotel rooms available for use (including 104 rooms), the location of the Premises (which is immediately adjacent to the south gate of the UNESCO-listed Lijiang Old Town in Yunnan Province). The rent payable under the Lease Agreement will be financed primarily by internal resources of the Group.
Aggregate value of the right of use of asset:	In accordance with IFRS 16 Leases, the Group will recognize the lease of the Premises under the Lease Agreement as right-of-use assets in its consolidated financial statements. The aggregate value of the right-of use assets to be recognised by the Group under the Lease Agreement is estimated to be RMB 6.97 million (equivalent to approximately HKD7.74 million).
Security Deposit:	Lijiang Hotel shall pay a security deposit of RMB330,000 to Lijiang Doof.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The Premises are situated at No.198 Guyou Lane, immediately adjacent to the south gate of the UNESCO-listed Lijiang Old Town in Yunnan Province. It comprises of 104 guest rooms, each featuring a distinct design that reflects strong local cultural elements of the Naxi ethnic group (納西族). In addition to accommodations, the premises offer comprehensive event facilities suitable for meetings, conferences, weddings, and other social gatherings.

The Directors are of the view that the execution of the Lease Agreement represents a strategic opportunity to expand the Group's hotel business and capture growth in Lijiang's vibrant tourism market. Yunnan Province's tourism sector has demonstrated robust growth in recent years, whilst Lijiang continues to emerge as a premier destination for cultural tourism.

The Group will leverage its management team's extensive experience in hotel operations to elevate service quality, implement rigorous revenue management practices, and improve the overall guest experience. This approach is designed to strengthen the property's competitive position within Yunnan Province's expanding hospitality market. Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the transaction under the Lease Agreement is entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and the terms of the Lease Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Hu (an executive Director and the Chairman) has a material interest in the Lease Agreement, he had abstained from voting on the Board resolution approving the Lease Agreement. Save as the aforesaid, none of the Directors has any material interest in the Lease Agreement and was required to abstain from voting on the Board resolution in relation to the Lease Agreement.

INFORMATION ABOUT THE PARTIES

The Company is an investment holding company. The Group has been principally engaged in provision of property management services, leasing of properties, renovation and decoration services and hotel operation.

Lijiang Hotel is a company established in the PRC and a wholly-owned subsidiary of the Company. Its principal business is hotel operation and management.

Lijiang Doof is a company established under the laws of the PRC, and principally engaged in hotel operation and management. The Lijiang Doof is wholly-owned by Wenzhou Kangsheng Metal Products Co., Ltd.* (溫州康勝金屬製品有限公司) which is in turn owned by Mr. Hu as to 99%. Mr. Hu is the chairman and controlling shareholder of the Doof Group.

LISTING RULES IMPLICATIONS

Lijiang Doof is a connected person of the Company by virtue of the fact that (i) Mr. Hu is an executive Director and a controlling Shareholder of the Company and (ii) Mr. Hu is also the ultimate controlling shareholder of Lijiang Doof and is entitled to control the exercise of more than 30% of the voting power at Lijiang Doof and therefore Lijiang Doof is an associate of the Company. Accordingly, the Lease Agreement constitutes a connected transaction of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the total value of the right-of-use asset to be recognised by the Group in connection with the Lease Agreement is more than 0.1% but less than 5%, the entering into of the Lease Agreement is subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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 as prescribed in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company or any of its connected persons
"Lease Agreement"	the lease agreement dated 28 January 2026 entered into between Lijiang Hotel and Lijiang Doof for the lease of the Premises
"Lijiang Doof"	Lijiang Doof Holiday Hotel Co., Ltd* (麗江多弗度假酒店有限公司), a company established in the PRC
"Lijiang Hotel"	Lijiang Huiyong Hotel Management Co., Ltd *(麗江暉永酒店管理有限公司), a company established in the PRC, and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Hu"	Mr. Hu Xingrong, the chairman, an executive Director and a controlling Shareholder of the Company and the ultimate controlling shareholder of Lijiang Doof
"percentage ratio"	has the meaning as prescribed in the Listing Rules
"PRC"	the People's Republic of China (for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan)
"Premises"	certain premises located at Lijiang, Yunnan Province, the PRC including the following: (a) No. 198, Guyou Lane, Qiyi Community, Dayan Street, Ancient Town District (b) No. 198-1, Guyou Lane, Qiyi Street, Neighborhood Committee, Dayan Subdistrict Office, Ancient City District (c) No. 198-3, Guyou Lane, Qiyi Street, Old Town District

	(d) No. 198-5, Guyou Lane, Qiyi Street, the Ancient City District
	(e) No. 198-2, Guyou Lane, Qiyi Community, Dayan Subdistrict, Ancient City District
	(f) No. 198-7, Guyou Lane, Qiyi Street, Ancient City District
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares or voting rights
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UNESCO"	The United Nations Educational, Scientific and Cultural Organization
"%"	per cent

* *for identification purpose only*

By Order of the Board
MAN SANG INTERNATIONAL LIMITED
HU XINGRONG
Chairman

Hong Kong, 28 January 2026

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