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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.

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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;
(3) PROPOSED APPOINTMENT OF AUDITOR;
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 Friday, 11 September 2026 at 4:30 p.m. is set out on pages 15 to 19 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.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
1. Introduction	3
2. Re-election of Directors	3
3. General Mandate to Issue Shares	5
4. General Mandate to Repurchase Shares	5
5. Appointment of the Auditor	5
6. Annual General Meeting	6
7. Recommendations	7
8. General Information	7
 APPENDIX I – INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED	
	8
 APPENDIX II – EXPLANATORY STATEMENT	11
 NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

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 Friday, 11 September 2026 at 4:30 p.m. and/or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 15 to 19 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”	17 August 2026, 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

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 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, if any) 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, if any) 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:

Ms. Cong Wenlin

Mr. Hu Yiming

Independent Non-executive Directors:

Ms. Pau Yee Ling

Mr. Wong Kwan Kit

Ms. Zhou Hong

Registered Office:

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

Head Office and

Principal Place of Business:

14/F, Teda Building,

87 Wing Lok Street,

Sheung Wan, Hong Kong

19 August 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(3) PROPOSED APPOINTMENT OF AUDITOR;
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; (ii) the granting of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors and (iii) the proposed appointment of auditor.

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Ms. Cong Wenlin and Mr. Wong Kwan Kit shall retire from office by rotation and, being eligible, will offer themselves for re-election at the AGM. In accordance with Bye-Law 86(2), any director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only

LETTER FROM THE BOARD

until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting. Mr. Hu Yiming was appointed as an executive Director on 3 August 2026. Therefore, he shall hold his office until the AGM and be eligible 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 (Ms. Cong Wenlin and Mr. Wong Kwan Kit) was satisfactory and contributed effectively to the operation of the Board;
- (b) the experience and education background of Mr. Hu Yiming could contribute his experience in financial management and M&A to the Group; and
- (c) 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 Ms. Cong Wenlin and Mr. Hu Yiming as the executive Directors and Mr. Wong Kwan Kit as an independent non-executive Director 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.

LETTER FROM THE BOARD

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, if any) 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, if any) 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, if any) 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, if any) 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. APPOINTMENT OF THE AUDITOR

CCTH CPA Limited ("CCTH") has resigned as the auditor of the Company with effect from 10 April 2026. Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") has been appointed as the new auditor to fill the casual vacancy arising from the resignation of CCTH, with effect from 10 April 2026, and shall hold office until the conclusion of the AGM.

The Company has reached an agreement with Rongcheng on the proposed remuneration for audit services for the year ending 31 March 2027, with the proposed remuneration of approximately HK\$1,190,000 (2026: HK\$1,190,000). The proposed remuneration has been determined through arm's length negotiations between the Company and Rongcheng, taking into account, among others, (i) the complexity of the Group's business and business plans, which is expected to be similar to the last financial year; (ii) the expected scope of the audit, including the risk based methodology and key audit areas; (iii) the audit timetable; (iv) the auditor's resources including the audit team composition, the allocation of budgeted audit hours and anticipated workload; and (v) there are no plans for significant acquisitions or disposals or other development as at the Latest Practicable Date that will result in material change to the audit work. The proposed remuneration of the auditors also takes into account inflationary factors.

LETTER FROM THE BOARD

The estimate has been made on the basis that there will be no material change in the Group's operations, accounting policies or the applicable regulatory environment during the relevant financial year and that the Company will provide such access, assistance and information as may be reasonably required for the purposes of the audit.

As Rongcheng is relatively familiar with the Group's financial position and affairs after conducting the audit for the financial year ended 31 March 2026, the Audit Committee, having reviewed (i) the audit fee for the year ended 31 March 2026, (ii) the scope and level of audit work expected to be performed for the year ending 31 March 2027 which is expected to be similar to the previous financial year, (iii) Rongcheng has completed the audit last year and gained an understanding of the Group's business, corporate structure, operations and financial reporting matters, and Rongcheng is experienced in auditing listed companies in Hong Kong, and (iv) the fee would enable Rongcheng to allocate sufficient time and personnel of appropriate seniority, experience and professional competence to the engagement, including an appropriate level of supervision and review. Having conducted the above review, the Audit Committee is of the view that the basis for arriving at the estimated audit fee is reasonable and in the interests of the Company and its shareholders as a whole. The Audit Committee has accordingly recommended the same to the Board for approval. The Board, having considered the recommendation and views of the Audit Committee together with the aforesaid factors, considers that the estimated audit fee agreed with Rongcheng is fair and reasonable, taking into account the aforesaid factors and circumstances known as at the Latest Practicable Date.

Subject to there being no material change in the basis or assumptions referred to above, the final audit fee is not expected to differ materially from the estimated amount so disclosed. If there is any material change, the Company will make such further disclosure as it considers appropriate.

6. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 15 to 19 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

LETTER FROM THE BOARD

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.

7. 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 and the appointment of auditor 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.

8. 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
Cong Wenlin
Executive Director

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

Ms. Cong Wenlin (“Ms. Cong”), aged 38, 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 controlling shareholder of the Company) and a non-independent director of CHTC Helon Co., Ltd. (stock code: 677), a company listed on the Shenzhen Stock Exchange. 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.

Mr. Hu Yiming (formerly known as Hu Xuanhao) (“**Mr. Hu**”), aged 24, joined Doof International Holding Group Co., Ltd.* (“**Doof Group**”), a company established in the PRC and a large-scale comprehensive privately-owned enterprise group, in 2020. From September 2020 to September 2022, Mr. Hu was the project manager and the assistant to the chief executive officer (new energy segment) of Doof Group where he participated in the full lifecycle of various new energy projects spanning project initiation, development, construction and operation. From September 2022 to November 2024, he was the capital markets director and the assistant to the chief executive officer (aviation segment) of Doof Group where he participated in formulating Doof Group’s investment strategy of the aviation segment, assessing potential mergers and acquisition targets, and coordinating

project teams to engage in investment and mergers and acquisition projects. Since November 2024 and up to the present, Mr. Hu had been the finance director and the head of China operations (aviation segment) of Doof Group where he was responsible for overseeing the day-to-day operations and business management. Mr. Hu is currently pursuing his Bachelor of Business Administration degree at the University of Maine at Presque Isle on a remote basis. Mr. Hu is the son of Mr. Hu Xingrong, the controlling shareholder of the Company. Doof Group is a company controlled by Mr. Hu Xingrong.

Mr. Hu has entered into a service agreement with the Company in respect of his appointment as an executive Director for a term of 1 year commencing on 3 August 2026, which may be terminated by either party by giving the other not less than three months' written notice. Mr. Hu is entitled to a director's fee of HK\$10,000 per month and a discretionary bonus, which are determined by the Board with recommendation of the remuneration committee of the Company after taking into account his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, (i) Mr. Hu 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. Hu has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Hu does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Hu 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. Hu 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. Hu that needs to be brought to the attention of the Shareholders.

Mr. Wong Kwan Kit ("Mr. Wong"), aged 54, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent non-executive director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on the Stock Exchange.

Mr. Wong has entered into an appointment letter with the Company for a term of three years commencing from 4 November 2019 and his appointment will continue thereafter which may be terminated by either party by giving not less than three months' prior notice in writing. He is subject to retirement from office and re-election at the AGM in accordance with the Bye-Laws. Mr. Wong is entitled to remuneration of HK\$120,000 per annum 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. Wong 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. Wong has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Wong does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Wong 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. Wong 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. Wong 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, if any), 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 2026) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
August	1.020	0.560
September	0.770	0.570
October	0.720	0.520
November	0.700	0.380
December	0.475	0.275
2026		
January	0.455	0.250
February	0.420	0.330
March	0.640	0.335
April	0.610	0.390
May	0.590	0.405
June	0.475	0.390
July	0.435	0.360
August (up to the Latest Practicable Date)	0.430	0.365

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.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will cancel the Shares repurchased.

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 (<i>Note</i>)	477,327,672	73.75%
Mr. Hu Xingrong (<i>Note</i>)	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.

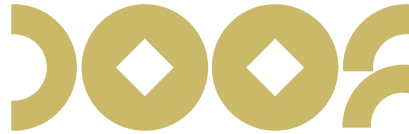
On the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Shares Repurchase Mandate, the total interest of the above Shareholders in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

NOTICE OF ANNUAL GENERAL MEETING



MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

NOTICE IS HEREBY GIVEN that the 2026 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 Friday, 11 September 2026 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 2026.
2. A. To re-elect the following retiring directors:
 - (i) Ms. Cong Wenlin;
 - (ii) Mr. Wong Kwan Kit; and
 - (iii) Mr. Hu Yiming.

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\$0.10 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 (if any) (which shall have the meaning ascribed to

NOTICE OF ANNUAL GENERAL MEETING

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 (if any) 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, if any) 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 (if any)) 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:

NOTICE OF ANNUAL GENERAL MEETING

- (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 (if any)) 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 (if any) 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 (if any)) as at the date of passing this resolution.”

By Order of the Board
Man Sang International Limited
Cong Wenlin
Executive Director

Hong Kong, 19 August 2026

NOTICE OF ANNUAL GENERAL MEETING

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 4 September 2026 (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 4 September 2026.
- (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 2026 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 Ms. Cong Wenlin and Mr. Hu Yiming; and the independent non-executive directors of the Company are Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong.