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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

PROFIT WARNING

This announcement is made by Man Sang International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on preliminary review and assessment of the Group's unaudited consolidated management accounts for the six months ended 30 September 2026 (the "**2026 Period**") and other financial information currently available to it, the Group is expected to record a profit for the 2026 Period at a range of approximately HK$20 million to HK$30 million, as compared with a profit of approximately HK$450.41 million for the corresponding period in 2025 (the "**2025 Period**").

The significant decrease in the Group's profit for the 2026 Period was mainly attributable to the net effect of the followings, (i) an one-off gain of approximately HK$68.61 million recognised in the 2026 Period resulting from disposal of subsidiaries which were principally engaged in hotel operation in Japan while there was an one-off gain resulting from disposal of subsidiaries in the amount of approximately HK$469.73 million recognised in the 2025 Period; (ii) a loss of approximately HK$39.36 million at initial recognition of the Company's convertible bonds (the "**CB**") issued during the 2026 Period; and (iii) a fair value gain of approximately HK$31.68 million for the derivative financial liabilities derived from the CB.

This announcement is made solely on the basis of preliminary assessment by the Board with reference to the unaudited financial information of the Group available for the time being, which may be subject to adjustments and finalisation after further review by the audit committee of the Company and the Board. The financial results of the Group for the 2026 Period may be different from the information disclosed herein. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the 2026 Period which is expected to be published on 27 November 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 November 2026

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