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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.

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Man Sang International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
REFRESHMENT OF THE 2012 SHARE OPTION SCHEME LIMIT;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Man Sang International Limited (the “Company”) to be held at Meeting Room (Soho 1), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 26 July 2018 at 11:30 a.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 Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the meeting. 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.

22 June 2018

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DEFINITIONS

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

“2012 Share Option Scheme”	the share option scheme adopted by the Company on 17 August 2012 for the purpose of providing incentives to the selected participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group
“2012 Share Option Scheme Limit”	the maximum number of Shares which may be issued upon the exercise of all the share options to be granted under the 2012 Share Option Scheme, which initially shall not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date and therefore, if refreshed, shall not exceed 10% of the number of Shares in issue at the date of approval of the refreshed limit by the Shareholders
“Adoption Date”	17 August 2012, being the date on which the 2012 Share Option Scheme was adopted by the Company
“AGM”	the annual general meeting of the Company to be held at Meeting Room (Soho 1), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 26 July 2018 at 11:30 a.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
“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
“Group”	the Company and its Subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 June 2018, 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)
“Option(s)”	right(s) granted for the subscription of Shares pursuant to the 2012 Share Option Scheme
“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 mandate 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 as at the date of the passing of the ordinary resolution in relation thereto
“Shares Repurchase Mandate”	the proposed new general mandate, to be sought at the AGM, to authorize the Directors to repurchase the Shares in the manner as set out in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	percentage



Man Sang International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

Executive Directors:

Mr. Hu Xingrong (*Chairman*)
Ms. Cheng Ka Ki
Mr. Huang Xiaohai
Mr. Leung Alex (*Group Chief Financial Officer*)
Mr. Yuan Huixia

Independent Non-executive Directors:

Mr. Lai Hok Lim
Mr. Lei Seng Fat
Mr. Wong Tak Chuen

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:

Unit 1611, Shun Tak Centre
West Tower, 168–200
Connaught Road Centre
Hong Kong

22 June 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
REFRESHMENT OF THE 2012 SHARE OPTION SCHEME LIMIT;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with 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 refreshment of the 2012 Share Option Scheme Limit.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Company's Bye-Laws and for compliance with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, Mr. Hu Xingrong, Mr. Huang Xiaohai and Mr. Leung Alex will retire from office by rotation at the AGM.

Mr. Hu Xingrong, Mr. Huang Xiaohai and Mr. Leung Alex, being eligible, have offered themselves for re-election at the AGM. Details of Mr. Hu Xingrong, Mr. Huang Xiaohai and Mr. Leung Alex required to be disclosed by the Listing Rules 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 aggregate number of issued 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 381,234,371 Shares).

An ordinary resolution will also be proposed to increase the limit of this 20% by the amount of any Shares repurchased by the Company under authority of the Shares Repurchase Mandate up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of such ordinary resolution.

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 number of issued Shares as at the date of passing the relevant 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. REFRESHMENT OF THE 2012 SHARE OPTION SCHEME LIMIT

The 2012 Share Option Scheme was approved and adopted by the Shareholders on 17 August 2012 for the primary purpose of providing incentives to the selected participants to contribute the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group.

LETTER FROM THE BOARD

Under the 2012 Share Option Scheme, the Board may grant Options to the Directors (including the independent non-executive Directors) and eligible participants to subscribe for Shares. Apart from the 2012 Share Option Scheme, the Company has no other share option scheme currently in force.

During the period from the Adoption Date to the Latest Practicable Date, no Option under the 2012 Share Option Scheme was granted, exercised, lapsed, cancelled or outstanding under the 2012 Share Option Scheme.

Unless the Share Option Scheme Limit is refreshed, the Company may only grant 128,009,020 Options pursuant to the 2012 Share Option Scheme, representing only approximately 6.7% of the Shares in issue as at the Latest Practicable Date.

If the refreshment of the 2012 Share Option Scheme Limit is approved by the Shareholders at the AGM, based on a total of 1,906,171,856 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued by the Company from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed to grant under the 2012 Share Option Scheme of up to a total of 190,617,185 Options, representing 10% of the Shares in issue as at the date of passing the resolution (i.e. the date of the AGM).

Pursuant to the terms of the 2012 Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company, if any, at any time must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the 2012 Share Option Scheme or any other share option schemes, if any, of the Company if it will result in the aforesaid 30% limit being exceeded.

As there had been an increase in the total number of Shares in issue for the period from the Adoption Date to the Latest Practicable Date, the existing 2012 Share Option Scheme Limit available to be granted to eligible participants represents only approximately 6.7% of the total number of Shares in issue. The Directors consider that the Company should refresh the 2012 Share Option Scheme Limit so that the Company could have greater flexibility to provide incentives to the eligible participants of the 2012 Share Option Scheme by way of granting Options to them to strive for the future development and success of the Group.

The Directors further consider that the refreshment of the 2012 Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the 2012 Share Option Scheme. At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the proposed refreshment of the 2012 Share Option Scheme Limit so as to allow the Company to grant further Options under the 2012 Share Option Scheme for subscription of up to a total of 190,617,185 additional Shares, representing 10% of the Shares in issue as at the date of passing the resolution.

LETTER FROM THE BOARD

The refreshment of the 2012 Share Option Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the 2012 Share Option Scheme Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the Options that may be granted under the refreshed 2012 Share Option Scheme Limit up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution (i.e. the date of the AGM).

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the Options that may be granted under the refreshed 2012 Share Option Scheme Limit (i.e. up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution).

6. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the Notice of AGM 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 Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 Notice of AGM 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. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in

LETTER FROM THE BOARD

this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATIONS

The Directors consider that the re-election of retiring Directors; the granting/extension of the Shares Issue Mandate; the granting of the Shares Repurchase Mandate; and the refreshment of the 2012 Share Option Scheme 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.

9. 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:

1. **Mr. Hu Xingrong**, aged 38, was appointed as the Chairman of the Board and an Executive Director of the Company on 2 May 2018. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 15 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) (“Doof Group”). Mr. Hu serves as a committee member of the 12th Chinese People’s Political Consultative Conference (“CPPCC”) of Xinjiang Uygur Autonomous Region and he is also the Honorary President of Wenzhou Economic and Technological Development Zone Chamber of Commerce* (温州經濟技術開發區總商會), Wenzhou Economic and Technological Development Zone Industrial Economic Federation* (温州經濟技術開發區工業經濟聯合會), Wenzhou Economic and Technological Development Zone Entrepreneur Association* (温州經濟技術開發區企業家協會), Wenzhou Enterprises Chamber of Commerce in Beijing* (北京温州企業商會) and Hong Kong Wen Zhou Entrepreneurs Association Limited.

Save as disclosed above, Mr. Hu has not held any directorship in other listed public companies last three years.

As at the Latest Practicable Date, Mr. Hu is deemed to be interested in 414,802,041 Shares, representing approximately 21.76% of the total issued Shares, by virtue of his 100% direct shareholding interest in China DaDi Group Limited, which is a substantial Shareholder (as defined under the Listing Rules). Mr. Hu is also the ultimate beneficial owner of (i) Total Idea International Limited, the holder of the three-year promissory notes in an aggregate principal amount of HK\$778 million issued by the Company in July 2016 (reference can be made to the Company’s announcement dated 15 December 2017); and (ii) the lender of unsecured, short-term and interest-bearing loans with aggregate principal amount of approximately RMB45.4 million, equivalent to approximately HK\$55.8 million, to an indirect wholly-owned Subsidiary of the Company.

Save as disclosed above, Mr. Hu does not have any other interest in the Shares within the meaning of Part XV of the SFO. Mr. Hu does not have any relationship with any Directors, senior management or substantial Shareholders of the Company.

Mr. Hu has received an appointment letter from the Company on 2 May 2018. According to the appointment letter, Mr. Hu is entitled to a director’s fee of HK\$100,000 per month in acting as an Executive Director. The director’s fee is determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and responsibilities in the Company.

2. **Mr. Huang Xiaohai**, aged 49, was appointed as an Executive Director of the Company on 2 May 2018. Mr. Huang is responsible for the overall implementation of the Company’s strategies and the co-ordination of overall business operations. He

has over 29 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

Save as disclosed above, Mr. Huang has not held any directorship in other listed public companies last three years. As at the Latest Practicable Date, Mr. Huang does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Huang does not have any relationship with any Directors, senior management or substantial Shareholders of the Company.

Mr. Huang has received an appointment letter from the Company on 2 May 2018. According to the appointment letter, Mr. Huang is entitled to a director's fee of HK\$50,000 per month in acting as an Executive Director. The director's fee is determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and responsibilities in the Company.

3. **Mr. Leung Alex**, aged 39, has been an Executive Director of the Company since October 2014. He joined the Group in February 2012 as the Chief Financial Officer and was appointed as the Company Secretary of the Group in March 2012. He obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Before joining the Group, Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He has more than 18 years of experience in auditing, accounting and corporate management. Mr. Leung is responsible for corporate finance, mergers and acquisition matters, financial and accounting management, corporate governance, as well as compliance affairs of the Group. Mr. Leung has been appointed as an executive director of Affluent Partners Holdings Limited (a company listed on the Stock Exchange (stock code: 1466)) since 11 April 2016 and an executive director and the vice chairman of China Healthwise Holdings Limited (a company listed on the Stock Exchange (stock code: 348)) since 20 March 2017.

Save as disclosed above, Mr. Leung has not held any directorship in other listed public companies last three years. Details of interests of Mr. Leung in the Shares within the meaning of Part XV of the SFO are disclosed under the section headed "Directors' interests in securities" in Report of the Directors which is contained in the Company's 2018 Annual Report accompanying this circular. As at the Latest Practicable Date, there has been no change in such interest held by Mr. Leung. Mr. Leung does not have any relationship with any Directors, senior management or substantial Shareholders of the Company.

Mr. Leung entered into a service agreement with the Company on 16 October 2014 for a fixed term of three years commencing on 16 October 2014 which shall continue thereafter. Such agreement is determinable by either party serving not less than three months' notice in writing to the other. Mr. Leung is entitled to an annual remuneration of HK\$3,315,000 based on a mutual agreement between Mr. Leung and the Company. His remuneration is determined by reference to his working experience

APPENDIX I	INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED
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and scope of responsibilities to be assigned. He is also eligible to receive a discretionary year-end bonus as may be determined by the Board with reference to his performance and the performance of the Company.

Save as disclosed above, the Board is not aware of any other information relating to the re-election of each of the Directors that will need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

* *English name is for identification purpose 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. GENERAL MANDATES

Ordinary resolution No. 4A to be proposed at the AGM relates to the granting of a general mandate to the Directors to issue new Shares up to a maximum of 20% of the aggregate number of issued Shares at the date of passing the resolution.

Ordinary resolution No. 4B to be proposed at the AGM relates to the granting of a general mandate to the Directors to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of issued Shares at the date of passing the resolution.

Ordinary resolution No. 4C to be proposed at the AGM relates to the extension of the general mandate to be granted to the Directors to issue new Shares during the relevant period by adding to it the number of Shares purchased under the Shares Repurchase Mandate, if any.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,906,171,856 Shares.

Subject to the passing of the ordinary resolution No. 4B as set out in the Notice of AGM and assuming that no further Shares are issued, (whether pursuant to the Options which have been granted under the existing share option schemes or otherwise) or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 190,617,185 Shares, representing 10% of the number of issued 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 Share Repurchase Mandate, whichever of these events occurs first.

3. REASONS FOR SHARES REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they 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.

4. 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.

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 Annual Report for the year ended 31 March 2018) 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.

5. 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>
2017		
June	0.485	0.435
July	N/A	N/A
August	N/A	N/A
September	0.495	0.47
October	0.495	0.43
November	0.50	0.40
December	0.43	0.385
2018		
January	0.64	0.435
February	0.57	0.53
March	0.53	0.45
April	0.495	0.41
May	0.50	0.455
June (up to the Latest Practicable Date)	0.485	0.44

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

7. SHARE REPURCHASES 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).

8. EFFECT OF THE TAKEOVERS CODE

None of the Directors or, 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 Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

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 Shareholders were interested in more than 10% of the Shares then in issue:

Shareholders	Number of Shares	Percentage holding
Rich Men Limited (<i>Note 1</i>)	368,781,655	19.35%
Mr. Cheng Chung Hing (<i>Note 1</i>)	380,555,108	19.96%
China DaDi Group Limited (<i>Note 2</i>)	414,802,041	21.76%
Mr. Hu Xingrong (<i>Note 2</i>)	414,802,041	21.76%

Notes:

1. 368,781,655 Shares were directly owned by Rich Men Limited. Mr. Cheng Chung Hing owns 100% of the issued share capital of Rich Men Limited.
2. 414,802,041 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
Rich Men Limited	21.50%
Mr. Cheng Chung Hing	22.18%
China DaDi Group Limited	24.18%
Mr. Hu Xingrong	24.18%

Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25%.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

NOTICE OF ANNUAL GENERAL MEETING



Man Sang International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of Man Sang International Limited (the “Company”) will be held at Meeting Room (Soho 1), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 26 July 2018 at 11:30 a.m. for the following purposes:

Ordinary Business

1. To receive and consider the Report of the Directors of the Company and the independent auditor (the “Auditor”) and the audited consolidated financial statements for the year ended 31 March 2018.
2. A. To re-elect the following retiring directors:
 - (i) Mr. Hu Xingrong;
 - (ii) Mr. Huang Xiaohai; and
 - (iii) Mr. Leung Alex.
- 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”) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for

NOTICE OF ANNUAL GENERAL MEETING

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 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 aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; 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; or
- (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 revoking or varying the authority given to the directors of the Company by this resolution.

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“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 Rules Governing the Listing of Securities on the Stock Exchange (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 aggregate number of Shares in issue as at the date of passing this resolution, and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; 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; or
 - (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 revoking or varying the authority given to the directors of the Company by this resolution.”

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- 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 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 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 aggregate number of Shares in issue as at the date of passing this resolution.”
5. Subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the shares of the Company which may be allotted and issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 17 August 2012 (the “2012 Share Option Scheme”) is hereby refreshed so that the maximum number of share options which may be granted under the 2012 Share Option Scheme shall not exceed 10% of number of shares of the Company in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and that the directors of the Company be and are hereby authorized to grant share options to subscribe for the shares of the Company within the Refreshed Scheme Mandate Limit in accordance with the rules of the 2012 Share Option Scheme and to exercise all the powers of the Company to allot, issue and otherwise deal with the shares of the Company under the Refreshed Scheme Mandate Limit pursuant to the exercise of such share options.

By Order of the Board
Man Sang International Limited
Leung Alex
Executive Director and Company Secretary

Hong Kong, 22 June 2018

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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 in the capital of the Company 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 Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, 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) The register of members of the Company will be closed from Monday, 23 July 2018 to Thursday, 26 July 2018 (both days inclusive), for the purpose of determining shareholders’ entitlement to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 July 2018.
- (5) Where there are joint holders of any share in the Company, 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 of the Company and refreshment of the 2012 Share Option Scheme have been dispatched to members together with the 2018 Annual Report of the Company.
- (7) As at the date of this notice, the executive directors of the Company are Mr. Hu Xingrong (Chairman), Ms. Cheng Ka Ki, Mr. Huang Xiaohai, Mr. Leung Alex and Mr. Yuan Huixia; and the independent non-executive directors of the Company are Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen.