

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

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATES

Financial Adviser to the Company



THE SUBSCRIPTIONS

On 17 August 2021, the Company entered into the Subscription Agreement I with Total Idea, pursuant to which Total Idea conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 142,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share, and the aggregated Subscription Price shall be satisfied in full by setting off against the Company's obligation to repay part of the Promissory Notes (i.e. the Set-off PN of HK\$228,000,000).

On the even day, the Company entered into the Subscription Agreement II with Faithful Goal and Mr. Hu, pursuant to which Mr. Hu conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 62,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share, and the aggregated Subscription Price shall be satisfied in full by setting off against Faithful Goal's obligation to repay the principal amount of the Loan (i.e. HK\$100,000,000).

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, China DaDi (a company wholly-owned by Mr. Hu), is interested in 272,327,671 Shares, representing approximately 61.58% of the entire issued share capital of the Company. Since Mr. Hu is the ultimate controlling Shareholder, the chairman and an executive Director of the Company, and Total Idea is wholly-owned by Mr. Hu, each of Mr. Hu and Total Idea is a connected person of the Company. Accordingly, the Subscriptions constitute connected transactions for the Company, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Subscriptions and the Specific Mandates. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM

The SGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Subscriptions and the Specific Mandates.

Mr. Hu and his associates (including China DaDi) will abstain from voting on the proposed resolutions to approve the Subscriptions and the Specific Mandates at the SGM. Save as disclosed and to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Subscriptions and the Specific Mandates, and is required to abstain from voting on the resolutions to approve the aforesaid matters at the SGM.

A circular containing, among other things, (i) further details of the Subscriptions and the Specific Mandates; (ii) a letter of recommendation from the Independent Board Committee in relation to the Subscriptions and the Specific Mandates; (iii) a letter of advice from the Independent Financial Adviser in relation to the Subscriptions and the Specific Mandates; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 7 September 2021.

SAI Completion and SAII Completion are subject to the fulfillment of the respective conditions under the Subscription Agreement I and the Subscription Agreement II. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

On 17 August 2021, the Company entered into the Subscription Agreement I with Total Idea, pursuant to which Total Idea conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 142,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share.

On the even day, the Company entered into the Subscription Agreement II with Faithful Goal and Mr. Hu, pursuant to which Mr. Hu conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 62,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share.

The Subscription Agreement I

Date

17 August 2021

Parties

- (a) the Company (as issuer); and
- (b) Total Idea (as subscriber).

As at the date of this announcement, Total Idea is a company wholly-owned by Mr. Hu and is an investment holding company. Mr. Hu is the ultimate controlling Shareholder, the chairman and an executive Director of the Company. Accordingly, Total Idea is a connected person of the Company.

Subscription Shares

Total Idea has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 142,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share, and the aggregated Subscription Price shall be satisfied in full by setting off against the Company's obligation to repay part of the Promissory Notes (i.e. the Set-off PN of HK\$228,000,000).

Conditions precedent

SAI Completion is conditional upon certain conditions precedent having been fulfilled and remaining fulfilled, including:

- (a) all issued Shares remaining listed on, and not having been revoked or withdrawn from, the Stock Exchange and the Stock Exchange not having indicated that it will object to such listing and there being no events or circumstances existing based on which the Stock Exchange could reasonably be expected to raise such objections, and trading of the Shares not being suspended on the completion date save for trading halt or suspension required under the Listing Rules and/or required by the Stock Exchange;
- (b) the passing of all resolutions by the Independent Shareholders at the SGM to approve (i) the entering into of the Subscription Agreement I and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate I;
- (c) the public float of the issued Shares maintaining at a level that will not fall below the minimum requirement under the Listing Rules as required by the Stock Exchange immediately upon allotment and issuance of the Subscription Shares under the Subscription Agreement I; and
- (d) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares under the Subscription Agreement I (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

None of the conditions precedent under the Subscription Agreement I is capable of being waived.

If the conditions precedent have not been fulfilled on the Long Stop Date, the parties to the Subscription Agreement I may agree in writing to extend the Long Stop Date, but in which case the Company shall have the right to review and adjust the provisions under the Subscription Agreement I, and Total Idea shall have the right to either accept the adjusted terms or terminate the Subscription Agreement I.

If the parties have not agreed to extend the Long Stop Date, the Subscription Agreement I (save for certain surviving provisions) shall lapse and be of no further effect and neither party shall have any claim against the other, except in respect of any antecedent breach or accrued rights and obligations of the parties.

SAI Completion

SAI Completion shall take place on or before the fifth business day after the date on which all the conditions precedent have been satisfied. At SAI Completion, the Company shall allot and issue Subscription Shares under the Subscription Agreement I to Total Idea (or to such person(s) as Total Idea may direct) and procure that Total Idea and/or its nominee(s) be registered as member(s) on the share register of the Company in respect of the Subscription Shares under the Subscription Agreement I.

For avoidance of doubt, SAI Completion is not inter-conditional with SAII Completion.

The Subscription Agreement II

Date

17 August 2021

Parties

- (a) Faithful Goal (an indirect wholly-owned subsidiary of the Company);
- (b) the Company (as issuer); and
- (c) Mr. Hu (as subscriber).

Subscription Shares

Mr. Hu has conditionally agreed to subscribe for, the Company has conditionally agreed to, and Faithful Goal has conditionally agreed to procure the Company to, allot and issue 62,500,000 Subscription Shares at the Subscription Price of HK\$1.60 per Subscription Share, and the aggregated Subscription Price shall be satisfied in full by setting off against Faithful Goal's obligation to repay the principal amount of the Loan (i.e. HK\$100,000,000).

Conditions precedent

SAII Completion is conditional upon certain conditions precedent having been fulfilled and remaining fulfilled, including:

- (a) all issued Shares remaining listed on, and not having been revoked or withdrawn from, the Stock Exchange and the Stock Exchange not having indicated that it will object to such listing and there being no events or circumstances existing based on which the Stock Exchange could reasonably be expected to raise such objections, and trading of the Shares not being suspended on the completion date save for trading halt or suspension required under the Listing Rules and/or required by the Stock Exchange;
- (b) the passing of all resolutions by the Independent Shareholders at the SGM to approve (i) the entering into of the Subscription Agreement II and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate II;
- (c) the public float of the issued Shares maintaining at a level that will not fall below the minimum requirement under the Listing Rules immediately upon allotment and issuance of the Subscription Shares under the Subscription Agreement II; and
- (d) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares under the Subscription Agreement II (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

None of the conditions precedent under the Subscription Agreement II is capable of being waived.

If the conditions precedent have not been fulfilled on the Long Stop Date, the parties to the Subscription Agreement II may agree in writing to extend the Long Stop Date, but the Company shall have the right to review and adjust the provisions under the Subscription Agreement II, and Faithful Goal and Mr. Hu shall have the right to either accept the adjusted terms or terminate the Subscription Agreement II.

If the parties have not agreed to extend the Long Stop Date, the Subscription Agreement II (save for certain surviving provisions) shall lapse and be of no further effect and none of the parties shall have any claim against the others, except in respect of any antecedent breach or accrued rights and obligations of the parties.

SAII Completion

SAII Completion shall take place on or before the fifth business day after the date on which all the conditions precedent have been satisfied. At SAI Completion, the Company shall allot and issue Subscription Shares under the Subscription Agreement II to Mr. Hu (or to such person(s) as Mr. Hu may direct) and procure that Mr. Hu and/or its nominee(s) be registered as member(s) on the share register of the Company in respect of the Subscription Shares under the Subscription Agreement II.

For avoidance of doubt, SAI Completion is not inter-conditional with SAI Completion.

The Subscription Shares and Subscription Price

The 142,500,000 Subscription Shares under the Subscription Agreement I represent: (i) approximately 32.23% of the Shares in issue as at the date of this announcement; and (ii) approximately 24.37% of the Shares in issue as enlarged by the Subscription Shares under the Subscription Agreement I (assuming that there will be no change in the Shares in issue from the date of this announcement to the SAI Completion save for the issue of the Subscription Shares under the Subscription Agreement I). The Subscription Shares under the Subscription Agreement I have a nominal value of HK\$71,250,000.

The 62,500,000 Subscription Shares under the Subscription Agreement II represent: (i) approximately 14.13% of the Shares in issue as at the date of this announcement; and (ii) approximately 12.38% of the Shares in issue as enlarged by the Subscription Shares under the Subscription Agreement II (assuming that there will be no change in the Shares in issue from the date of this announcement to the SAI Completion save for the issue of the Subscription Shares under the Subscription Agreement II). The Subscription Shares under the Subscription Agreement II have a nominal value of HK\$31,250,000.

The total of 205,000,000 Subscription Shares represent: (i) approximately 46.36% of the Shares in issue as at the date of this announcement; and (ii) approximately 31.67% of the Shares in issue as enlarged by the total Subscription Shares (assuming that there will be no change in the Shares in issue from the date of this announcement to the SAI Completion and the SAI Completion save for the issue of the total Subscription Shares). The total Subscription Shares have a nominal value of HK\$102,500,000.

The Subscription Price of HK\$1.60 per Subscription Share represents:

- (i) a premium of approximately 5.26% over the closing price per Share of HK\$1.52 as quoted on the Stock Exchange on 17 August 2021, being the date of the Subscription Agreements;

- (ii) a premium of approximately 1.91% over the average closing price per Share of HK\$1.57 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements; and
- (iii) a discount of approximately 2.44% to the average closing price per Share of HK\$1.64 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company, Total Idea and Mr. Hu taking into account, among others, (i) the prevailing market price of the Shares; and (ii) the financial position of the Group.

Specific Mandates

The Subscription Shares under the Subscription Agreement I and the Subscription Agreement II will be allotted and issued under the Specific Mandate I and the Specific Mandate II respectively, which will be proposed for passing by the Independent Shareholders at the SGM.

The Subscription Shares shall rank pari passu in all respects with the then existing issued Shares as at the SAI Completion and the SAII Completion and shall be allotted and issued free from all encumbrances and together with all rights attaching or accruing thereto including all dividends and distributions declared, made or paid on or after the completion date.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Company is incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the development, sale and leasing of properties in the PRC. In addition to its core real estate business, the Group is also involved in the hotel, property management, renovation and decoration industries to create a diversified income source for the Group.

References are made the Company's announcements dated 12 April 2016, 19 May 2016, 15 July 2016, 28 July 2016, 14 September 2016, 27 September 2016, 24 October 2016, 15 December 2017, 5 December 2018, 26 September 2019 and 4 September 2020 and the circular dated 16 June 2016. On 28 July 2016, the Company issued promissory notes with a principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interests in Gloryear Investments Limited (with corresponding sale loan). The promissory notes were unsecured, carried a fixed interest rate of 8% per annum and would be matured on 28 July 2019. During the year ended 31 March 2017, the Company early redeemed part of the promissory notes with principal amount of HK\$390,000,000.

On 15 December 2017, the Promissory Notes with aggregate principal amount of HK\$778,000,000 were transferred to Total Idea. On 5 December 2018, the maturity date of the Promissory Notes was extended from 28 July 2019 to 28 July 2020. On 26 September 2019, the maturity date of the Promissory Notes was further extended from 28 July 2020 to 28 July 2021. On 4 September 2020, the maturity date of the Promissory Notes was further extended from 28 July 2021 to 28 July 2022.

As at the date of this announcement, the aggregate outstanding principal amount of the Promissory Notes is HK\$778,000,000.

In addition, with reference to the Company's annual report for the year ended 31 March 2021, on 7 January 2019, an unsecured revolving loan facility of HK\$100,000,000 had been granted from Mr. Hu to Faithful Goal, which carried a fixed interest rate of 8% per annum, with maturity date on 6 July 2021. On 4 September 2020, the maturity date of the above-mentioned loan facility was extended from 6 July 2021 to 6 July 2022.

As at the date of this announcement, the Loan in the principal sum of HK\$100,000,000 has been drawn down and is outstanding.

The Directors consider that the Subscriptions will allow the Company to settle the Indebted Amount, without utilising existing financial resources of the Company while reducing the gearing level and finance cost of the Group and hence strengthen the financial position of the Group.

In view of the above, the Directors (excluding Mr. Hu who abstained from voting on the Board resolutions approving the Subscription Agreements and the Specific Mandates and the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider that the terms of the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

As the aggregated Subscription Price for the Subscription Shares under the Subscription Agreements will be satisfied by setting off the Indebted Amount, there will be no cash proceeds from the Subscriptions.

The related professional fees and all related expenses of about HK\$0.78 million will be borne by the Company. The net Subscription Price (calculated as the aggregated Subscription Price under the Subscription Agreements (after deducting related professional fees and all related expenses) divided by the number of Subscription Shares) is approximately HK\$1.5962 per Subscription Share.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months as at the date of this announcement.

CHANGES TO THE SHAREHOLDING AS A RESULT OF THE SUBSCRIPTIONS

As at the date of this announcement, the Company has 442,198,595 Shares in issue. Set out below is a table showing the shareholding structure of the Group (i) as at the date of this announcement; (ii) immediately upon completion of the Subscription I; (iii) immediately upon completion of the Subscription II; and (iv) immediately upon the Completions.

Name of Shareholder	At the date of this announcement		Immediately upon completion of the Subscription I		Immediately upon completion of the Subscription II		Immediately upon the Completions	
	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>
Mr. Hu and his associates:								
China DaDi	272,327,671	61.58	272,327,671	46.58	272,327,671	53.96	272,327,671	42.07
Total Idea	-	-	142,500,000	24.37	-	-	142,500,000	22.02
Mr. Hu	-	-	-	-	62,500,000	12.38	62,500,000	9.66
Subtotal of Mr. Hu and his associates	<u>272,327,671</u>	<u>61.58</u>	<u>414,827,671</u>	<u>70.95</u>	<u>334,827,671</u>	<u>66.34</u>	<u>477,327,671</u>	<u>73.75</u>
Public Shareholders	<u>169,870,924</u>	<u>38.42</u>	<u>169,870,924</u>	<u>29.05</u>	<u>169,870,924</u>	<u>33.66</u>	<u>169,870,924</u>	<u>26.25</u>
Total	<u>442,198,595</u>	<u>100</u>	<u>584,698,595</u>	<u>100</u>	<u>504,698,595</u>	<u>100</u>	<u>647,198,595</u>	<u>100</u>

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, China DaDi (a company wholly-owned by Mr. Hu), is interested in 272,327,671 Shares, representing approximately 61.58% of the entire issued share capital of the Company. Since Mr. Hu is the ultimate controlling Shareholder, the chairman and an executive Director of the Company, and Total Idea is wholly-owned by Mr. Hu, each of Mr. Hu and Total Idea is a connected person of the Company. Accordingly, the Subscriptions constitute connected transactions for the Company, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Subscriptions and the Specific Mandates. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM

The SGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Subscriptions and the Specific Mandates.

Mr. Hu and his associates (including China DaDi) will abstain from voting on the proposed resolutions to approve the Subscriptions and the Specific Mandates at the SGM. Save as disclosed and to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Subscriptions and the Specific Mandates, and is required to abstain from voting on the resolutions to approve the aforesaid matters at the SGM.

A circular containing, among other things, (i) further details of the Subscriptions and the Specific Mandates; (ii) a letter of recommendation from the Independent Board Committee in relation to the Subscriptions and the Specific Mandates; (iii) a letter of advice from the Independent Financial Adviser in relation to the Subscriptions and the Specific Mandates; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 7 September 2021.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

SAI Completion and SAII Completion are subject to the fulfillment of the respective conditions under the Subscription Agreement I and the Subscription Agreement II. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	any day (other than a Saturday or Sunday and any day on which a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon and is not discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“China DaDi”	China DaDi Group Limited, a company incorporated under the laws of British Virgin Islands and wholly-owned by Mr. Hu
“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(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the directors of the Company from time to time
“Faithful Goal”	Faithful Goal International Limited, a company incorporated under the laws of Hong Kong, an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indebted Amount”	the aggregate principal sums of the Set-off PN and the Loan

“Independent Board Committee”	the independent Board committee, comprising all the independent non-executive Directors, which has been formed to advise the Independent Shareholders in respect of the Subscriptions and the Specific Mandates
“Independent Financial Adviser”	an independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders on the Subscriptions and the Specific Mandates
“Independent Shareholders”	Shareholders other than those required under the Listing Rules to abstain from voting on the resolutions to be proposed at the SGM
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the principal sum of HK\$100,000,000 drawn down and outstanding under the revolving loan in the maximum amount of HK\$100,000,000 granted by Mr. Hu to Faithful Goal, to be set-off for satisfying the aggregate Subscription Price under the Subscription Agreement II
“Long Stop Date”	31 December 2021, or such other date as agreed in writing
“Mr. Hu”	Mr. Hu Xingrong, an executive Director and ultimate controlling Shareholder
“PRC”	the People’s Republic of China
“Promissory Notes”	the outstanding promissory note in an aggregate principal amount of HK\$778,000,000 issued by the Company to Total Idea
“SAI Completion”	the performance and completion by the Company and Total Idea of their respective obligations in respect of the Subscription Agreement I

“SAII Completion”	the performance and completion by the Company, Faithful Goal and Mr. Hu of their respective obligations in respect of the Subscription Agreement II
“Set-off PN”	part of the Promissory Notes in an aggregate principal amount of HK\$228,000,000 to be set-off for satisfying the aggregate Subscription Price under the Subscription Agreement I
“SGM”	the special general meeting of the Company to be convened and held for the purposes of approving the Subscriptions and the Specific Mandates
“Share(s)”	the ordinary shares of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	holders of the issued Shares for the time being
“Specific Mandate I”	the specific mandate to be sought from the Independent Shareholders at the SGM for the allotment and issuance of the Subscription Shares under Subscription Agreement I
“Specific Mandate II”	the specific mandate to be sought from the Independent Shareholders at the SGM for the allotment and issuance of the Subscription Shares under Subscription Agreement II
“Specific Mandates”	the Specific Mandate I and the Specific Mandate II
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription I”	the share subscription pursuant to the Subscription Agreement I
“Subscription II”	the share subscription pursuant to the Subscription Agreement II
“Subscription Agreement I”	the share subscription agreement dated 17 August 2021 entered into between the Company and Total Idea in respect of the subscription by Total Idea of certain Subscription Shares

“Subscription Agreement II”	the share subscription agreement dated 17 August 2021 entered into between the Company, Faithful Goal and Mr. Hu in respect of the subscription by Mr. Hu of certain Subscription Shares
“Subscription Agreements”	the Subscription Agreement I and the Subscription Agreement II
“Subscription Price”	HK\$1.60 per Subscription Share
“Subscription Share(s)”	the new Shares to be subscribed by Total Idea under the Subscription Agreement I and Mr. Hu under the Subscription Agreement II
“Subscriptions”	the Subscription I and the Subscription II
“Total Idea”	Total Idea International Limited, a company incorporated under the laws of British Virgin Islands and indirectly wholly-owned by Mr. Hu
%	per cent

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

Hong Kong, 17 August 2021

As at the date of this announcement, the executive Directors are Mr. Hu Xingrong (Chairman), Mr. Huang Xiaohai, Mr. Jin Jiangui, Mr. Li Zhenyu and Mr. Xu Haohao; and the independent non-executive Directors are Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.