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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Man Sang International Limited (the “Company”) to be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 15 August 2011 at 12:00 noon is set out on pages 12 to 16 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 26th Floor, Tesbury Centre, 28 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.

8 July 2011

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DEFINITIONS

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

“2002 Share Option Scheme”	the share option scheme of the Company adopted on 2 August 2002
“AGM”	the annual general meeting of the Company to be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 15 August 2011 at 12:00 noon and/or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 12 to 16 of this circular
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as may be amended from time to time
“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 July 2011, 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
“Option(s)”	option(s) granted under the 2002 Share Option Scheme, pursuant to which one option gives the holder the right to subscribe for one Share in accordance with the terms thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amounts as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the 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 issued share capital of the Company as at the date of passing the ordinary resolution in relation thereto
“Shares Repurchase Mandate”	the proposed new general mandate, to be sought at the AGM, to authorise 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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



Man Sang International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

Non-executive Directors:

Mr. Cheng Chung Hing (*Chairman*)

Mr. Lee Kang Bor, Thomas

Executive Directors:

Mr. Cheng Tai Po (*Deputy Chairman*)

Ms. Yan Sau Man, Amy

Independent Non-executive Directors:

Mr. Fung Yat Sang

Mr. Kiu Wai Ming

Mr. Lau Chi Wah, Alex

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Head Office and

Principal Place of Business :

Suite 2208, 22/F., Sun Life Tower

The Gateway, 15 Canton Road

Tsimshatsui

Kowloon

Hong Kong

8 July 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
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; and (ii) the granting of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors.

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. Cheng Chung Hing and Mr. Cheng Tai Po will retire from office by rotation at the AGM.

Mr. Cheng Chung Hing and Mr. Cheng Tai Po (collectively, the "Retiring Directors"), being eligible, have offered themselves for re-election at the AGM. Details of the Retiring Directors 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 up to 245,418,041 Shares, being a maximum of 20% of the share capital of the Company in issue as at the Latest Practicable Date (and assuming that there is no change in respect of the issued share capital of the Company after the Latest Practicable Date and up to the date on which the resolution is passed).

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 nominal value of the issued share capital of the Company 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 total nominal amount of the share capital of the Company in issue 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. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 12 to 16 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 26th Floor, Tesbury

LETTER FROM THE BOARD

Centre, 28 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. Accordingly, all resolutions 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.

6. RECOMMENDATION

The Board considers that the proposed granting of the Shares Issue Mandate and Shares Repurchase Mandate and the re-election of the Retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all the Shareholders vote in favor of the relevant resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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
Cheng Chung Hing
Chairman

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

1. **Mr. CHENG Chung Hing**, aged 50, has been an Executive Director and Chairman of the Company since 1997 and has been re-designated as a Non-executive Director of the Company since 6 October 2009. He provides leadership of the Company, and, with the support of the other members of the Board is responsible for the formulation and development of the corporate policies and business strategies and the overall management of the Group. He had been awarded the “Young Industrialist Awards of Hong Kong 1997” by the Federation of Hong Kong Industries and the “Distinguished International Entrepreneur of the Year Award 1997” by San Francisco State University and the “Chinese Outstanding Entrepreneur Award 2008” by the China Enterprise Confederation and the China Enterprise Directors Association. He is currently a member of the Shenzhen Committee of the Chinese People’s Political Consultative Conference, honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, foundation honorary chairman of Gem and Jewellery Committee of China General Chamber of Commerce and honorary chairman of Zhejiang Pearl Trade Association. He has over 30 years of experience in pearl and jewellery businesses. Mr. Cheng is currently a chairman of China Metro-Rural Holdings Limited, a company listed on NYSE Amex (ticker symbol: CNR). He is also the co-chairman and executive director of China South City Holdings Limited (a company listed on the Stock Exchange (stock code: 1668)). Save as disclosed herein, Mr. Cheng has not held any directorships in any other listed public companies in the last three years. Mr. Cheng is the younger brother of Mr. Cheng Tai Po and Mr. Cheng Sai. Save as disclosed herein, Mr. Cheng does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Details of interests of Mr. Cheng in the shares of the Company within the meaning of Part XV of the SFO are disclosed under the section headed “Directors’ Interests in Securities” in Directors’ Report which is contained in the Company’s 2011 annual report accompanying this circular. As at the Latest Practicable Date, there had been no changes in such interests held by Mr. Cheng.

Mr. Cheng has entered into a service agreement with the Company for a fixed term of three years from 1 September 2009 until terminated by not less than three months’ notice in writing served by either party giving to the other. Mr. Cheng had entered into a supplemental agreement with the Company on 6 October 2009 to amend, modify and supplement the terms of the service agreement dated 31 August 2009. Mr. Cheng is entitled to an annual remuneration of HK\$2,700,000 for the financial year ended 31 March 2011. His remuneration was determined by reference to his working experiences 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, there is no other information that is required to be disclosed by Mr. Cheng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Cheng.

2. **Mr. CHENG Tai Po**, aged 59, has been an Executive Director and Deputy Chairman of the Company since 1997. He is responsible for the purchasing and processing of pearls of the Group and has developed a special pearl processing technique, as well as a special grading system which is used by a large number of the Group's customers. Mr. Cheng is a board member of the Zhanjiang Ocean University, the PRC and a general committee member of the Hong Kong Jewellery Manufacturers' Association. Over the years, Mr. Cheng has developed close relationships with pearl suppliers and has built up a strong and reliable supply network. He has over 30 years of experience in pearl business. Mr. Cheng is currently a vice chairman and an executive director of China Metro-Rural Holdings Limited, a company listed on NYSE Amex (ticker symbol: CNR). He is also a non-executive director of China South City Holdings Limited (a company listed on the Stock Exchange (stock code: 1668)). Save as disclosed herein, Mr. Cheng has not held any directorships in any other listed public companies in the last three years. Mr. Cheng is the elder brother of Mr. Cheng Chung Hing and Mr. Cheng Sai. Save as disclosed herein, Mr. Cheng does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Details of interests of Mr. Cheng in the shares of the Company within the meaning of Part XV of the SFO are disclosed under the section headed "Directors' Interests in Securities" in Directors' Report which is contained in the Company's 2011 annual report accompanying this circular. As at the Latest Practicable Date, there had been no changes in such interests held by Mr. Cheng.

Mr. Cheng has entered into a service agreement with the Company for a fixed term of three years from 1 September 2009 until terminated by not less than three months' notice in writing served by either party giving to the other. Mr. Cheng is entitled to an annual remuneration of HK\$3,600,000 for the financial year ended 31 March 2011. His remuneration was determined by reference to his working experiences 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, there is no other information that is required to be disclosed by Mr. Cheng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Cheng.

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 issued share capital of the Company 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 issued share capital of the Company 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 1,227,090,207 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, (whether pursuant to the options which have been granted under the 2002 Share Option Scheme or otherwise) 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 122,709,020 Shares, representing 10% of the issued share capital of the Company 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 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 accounts contained in the annual report for the year ended 31 March 2011) 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 the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
July	0.520	0.450
August	0.520	0.430
September	0.470	0.430
October	0.600	0.410
November	0.500	0.455
December	0.560	0.465
2011		
January	0.560	0.470
February	0.495	0.470
March	0.500	0.450
April	0.510	0.440
May	0.480	0.400
June	0.420	0.350

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 repurchases 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 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 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 approved by the Shareholders of the Company.

7. SHARES PURCHASES MADE BY THE COMPANY

No purchase 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

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 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, Rich Men Limited ("Rich Men") is the substantial shareholder of the Company holds 468,781,655 Shares. Mr. Cheng Chung Hing and Mr. Cheng Tai Po (both are the Directors) collectively hold 100% interests in Rich Men. Including the personal interests of Mr. Cheng Chung Hing and Mr. Cheng Tai Po in the Company, they will be deemed to be interested in an aggregate of 809,192,351 Shares, representing 65.94% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Shares Repurchase Mandate and if there is no other change in the issued share capital of the Company, their collective shareholdings in the Company will be increased to approximately 73.27% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Shares Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code. The Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to 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 2011 annual general meeting of Man Sang International Limited (the “Company”) will be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 15 August 2011 at 12:00 noon for the following purposes:

Ordinary Business

1. To receive and consider the reports of directors and independent auditors and the audited financial statements for the year ended 31 March 2011.
2. A. To re-elect the following retiring directors:
 - (i) Mr. Cheng Chung Hing; and
 - (ii) Mr. Cheng Tai Po.B. To authorise the board of directors of the Company (the “Board”) to fix their remuneration.
3. To re-appoint auditors 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the 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 nominal value of share capital 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 nominal value of the share capital of the Company 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;
- (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.

“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

NOTICE OF ANNUAL GENERAL MEETING

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 nominal value of shares of the Company 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 nominal value of the share capital of the Company 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;
 - (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.”

- 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

NOTICE OF ANNUAL GENERAL MEETING

nominal value of the share capital of the Company 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 nominal value of the share capital of the Company 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 nominal value of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board
Man Sang International Limited
Pak Wai Keung, Martin
Company Secretary

Hong Kong, 8 July 2011

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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong, not less than 48 hours before time fixed for holding the AGM (or any adjournment thereof).
- (4) The register of members of the Company will be closed from Thursday, 11 August 2011 to Monday, 15 August 2011 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend the AGM, all instruments of transfer together with the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 August 2011.

NOTICE OF ANNUAL GENERAL MEETING

- (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 and general mandates to issue and repurchase shares of the Company have been dispatched to members together with the 2011 annual report of the Company.
- (7) As at the date of this notice, the executive directors of the Company are Mr. Cheng Tai Po (Deputy Chairman) and Ms. Yan Sau Man, Amy; the non-executive directors of the Company are Mr. Cheng Chung Hing (Chairman) and Mr. Lee Kang Bor, Thomas; and the independent non-executive directors of the Company are Mr. Fung Yat Sang, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.