18 March 2025

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular issued by the Company to the Shareholders dated 18 March 2025 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise you as to whether the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and its Shareholders as a whole.

Halcyon Capital Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect thereof. We wish to draw your attention to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" set out in the Circular, as well as the additional information set out in the appendices to the Circular.

Having considered the Sale and Purchase Agreement and the transactions contemplated thereunder, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser set out in its letter of advice, we consider that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and although the Sale and Purchase Agreement is not entered into in the ordinary and usual course of business of the Group, the Sale and Purchase Agreement are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Man Sang International Limited

Ms. Pau Yee Ling **Mr. Wong Kwan Kit**
Independent non-executive Directors

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Man Sang International Limited

Ms. Pau Yee Ling **Mr. Wong Kwan Kit**
Independent non-executive Directors