

Man Sang International Limited

14/F, Teda Building

87 Wing Lok Street

Sheung Wan

Hong Kong

18 March 2025

Attn: Board of Directors

Dear Sirs,

Man Sang International Limited (the “Company”, together with its subsidiaries, the “Group”)

Very substantial disposal and connected transaction in relation to the proposed disposal of the entire issued share capital of the target company and the assignment of the sale loan (the “Transaction”)

We refer to the circular of the Company dated the date hereof to its shareholders in respect of, among other things, the Transaction (the "**Circular**"). Terms defined in the Circular have the same meanings when used in this letter.

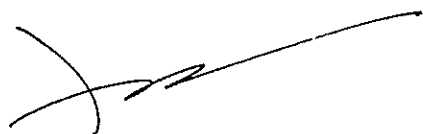
We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Circular with the inclusion therein of our letter as set out in the Circular (the "**Letter**") in connection with our recommendation to the Independent Board Committee and the Independent Shareholders and references to our opinion, name, logo and letter in the form and context in which they respectively appear in the Circular.

We also confirm that as at the Latest Practicable Date (as defined in the Circular), we did not have:

- (a) any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group; and

- (b) any direct or indirect interests in any assets which have since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,
For and on behalf of
Halcyon Capital Limited



Terry Chu
Managing Director