Man Sang International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0938)

FINAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2007

RESULTS HIGHLIGHTS

	For the year end March 31		Increase	
	2007	2006		
	HK$'000	*HK$'000*	*HK$'000*	Percentage
Turnover	**398,279**	378,297	19,982	5%
Profit attributable to equity shareholders	**59,951**	42,980	16,971	39%
	HK cents per share			
Basic earnings	**5.99**	4.29		
The Board proposed final dividends	**3.00**	—		

Book closing dates for final dividends: July 30,2007 to August 1,2007

Payable date for final dividends: August 15, 2007

RESULTS

The Board of Directors (the "Directors" or the "Board") of Man Sang International Limited (the "Company") is pleased to announce consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended March 31, 2007, together with the comparative figures for the previous year, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended March 31

	Note	**2007** *HK$'000*	2006 *HK$'000*
Turnover	*2*	**398,279**	378,297
Cost of sales		**(285,580)**	(272,443)
Gross profit		**112,699**	105,854
Investment income	*3*	**10,825**	7,672
Other operating income	*4*	**28,250**	4,756
Selling expenses		**(8,479)**	(8,407)
Administrative expenses		**(78,815)**	(66,373)
Increase in fair value of investment properties		**1,957**	40
Net unrealized gain on financial assets at fair value through profit or loss		**728**	3,274
Profit before taxation	*5*	**67,165**	46,816
Taxation	*6*	**(7,214)**	(3,836)
Profit for the year		**59,951**	42,980
Dividends	*7*	**30,112**	—
Earnings per share	*8*		
— basic		**5.99 cents**	4.29 cents
— diluted		**5.88 cents**	N/A

CONSOLIDATED BALANCE SHEET

As at March 31

	Note	**2007** *HK$'000*	2006 *HK$'000*
Non-current assets			
Investment properties		**96,820**	94,863
Property, plant and equipment		**109,104**	103,056
Prepaid land lease payments		**31,266**	32,030
Interest in an associate		**86,587**	1,692
Deferred tax assets		**4,071**	5,100
		327,848	236,741
Current assets			
Inventories		**46,195**	55,870
Trade and other receivables	*9*	**69,237**	58,453

Financial assets at fair value through profit or loss		**8,350**	15,560
Tax receivable		**1,620**	1,451
Cash and cash equivalents		**296,426**	286,580
		421,828	417,914
Current liabilities			
Trade and other payables	*10*	**39,872**	33,269
Taxation		**154**	—
		40,026	33,269
Net current assets		**381,802**	384,645
Total assets less current liabilities		**709,650**	621,386
Non-current liabilities			
Due to immediate holding company		**17,916**	2,095
Deferred tax liabilities		**12,690**	10,866
		30,606	12,961
Net assets		**679,044**	608,425
Capital and reserves			
Share capital		**100,374**	100,074
Reserves		**548,558**	508,351
Proposed final dividend		**30,112**	—
	11	**578,670**	508,351
		679,044	608,425

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, investment properties, leasehold land and buildings, which are stated at fair value.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2006 except that the Group has changed certain of its accounting policies following the adoption of new and revised HKFRSs issued by HKICPA which become effective for accounting periods beginning on or after January 1, 2006. Details of the major changes in accounting policies for the current and prior accounting periods reflected in these financial statements are summarized below.

Financial Guarantee Contracts (HKAS 39 and HKFRS 4 (amendment))

The amendments to HKAS 39 require an entity to account for certain financial guarantee contracts in accordance with that standard. To comply with the requirements of the amended HKAS 39, the Group has adopted a new accounting policy to recognize financial guarantee contracts. On initial recognition, these contracts are measured at fair value and they are subsequently stated at the higher of:

- the amount initially recognized less where appropriate, cumulative amortization recognized in accordance with the Group's revenue recognition policies; and

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 – "Provision, Contingent Liabilities and Contingent Assets" ("HKAS 37").

Prior to this new accounting policy, the Group disclosed the financial guarantees issued as contingent liabilities in accordance with HKFRS 4 "Insurance Contracts" and HKAS 37. Provisions for the Group's liabilities under the financial guarantee contracts were made when it was more likely than not that the guaranteed party would default and the Group would incur outflow of resources embodying economic benefits. This new accounting policy has been applied retrospectively to the extent that the financial guarantee contracts were in existence at April 1, 2006. (i.e. the date when HKAS 39 was initially adopted by the Group). The adoption of the amended HKAS 39 did not have any significant effect to the current and prior year's financial statement as the Group did not have financial guarantee contracts at March 31, 2007 and 2006. The Company had executed financial guarantee of HK$105,000,000 (2006: HK$86,141,000) to its subsidiaries at March 31, 2007. The directors consider adoption of this amendment would have no significant impact on the Company's financial statements.

2. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable in respect of goods sold, less returns and allowances, by the Group to outsider customers during the year.

For management purposes, the Group is currently organized into two operating segments – pearls and property investment.

The following segments are the basis on which the Group reports its primary segment information:

Pearls	—	Purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewelry products
Property investment	—	Leasing of properties

Segment information about these businesses is presented below:

Income statement (For the year ended March 31, 2007)

	Pearls *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
Revenue			
External sales or rentals — included in turnover	**398,279**	**—**	**398,279**
— included in other operating income *(Note)*	**22,461**	**4,225**	**26,686**
	420,740	**4,225**	**424,965**
Results			
Segment results	**62,164**	**(101)**	**62,063**
Unallocated other operating income			**13,562**
Unallocated corporate expenses			**(8,460)**
Profit before taxation			**67,165**
Taxation			**(7,214)**
Profit for the year			**59,951**

Note: During the year, the directors considered the market conditions and decided to withdraw from certain categories of products. As such, the Group disposed of all inventories relating to this category of products for a total of HK$22,461,000 (2006: HK$ Nil). These inventories had been fully written down in the previous years.

Income statement (For the year ended March 31, 2006)

	Pearls *HK$'000*	Property investment *HK$'000*	Consolidated *HK$'000*
Revenue			
External sales or rentals — included in turnover	378,297	—	378,297
— included in other operating income	—	3,362	3,362
	378,297	3,362	381,659
Results			
Segment results	40,176	(2,117)	38,059
Unallocated other operating income			12,210
Unallocated corporate expenses			(3,453)
Profit before taxation			46,816
Taxation			(3,836)
Profit for the year			42,980

3. INVESTMENT INCOME

	2007 ***HK$'000***	2006 *HK$'000*
Interest income	**8,989**	6,674
Dividends received from financial assets at fair value through profit or loss	**369**	292
Gain on disposal of financial assets at fair value through profit or loss	**1,467**	706
	10,825	7,672

4. OTHER OPERATING INCOME

	2007 ***HK$'000***	2006 *HK$'000*
Rental income	**4,225**	3,362
Sales of obsolete inventory *(disclosed in Note 2)*	**22,461**	—
Gain on disposal of property, plant and equipment	**183**	1
Revaluation increase in fair value on buildings	**182**	81
Others	**1,199**	1,312
	28,250	4,756

5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

	2007	2006
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**7,017**	6,543
Amortization of prepaid land lease payments	**764**	764
Loss (Gain) on disposal of property, plant and equipment	**399**	(1)

6. TAXATION

	2007	2006
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**4,438**	5,730
PRC	**258**	172
	4,696	5,902
Under (Over) provision in prior year:		
Hong Kong	**10**	(6)
PRC	**461**	—
	471	(6)
Deferred tax:		
Current year	**2,047**	(2,060)
	7,214	3,836

Hong Kong Profits Tax is calculated at a rate of 17.5% of the estimated assessable profit for both years.

Income tax in the People's Republic of China ("PRC") is calculated at 15% of the income of the PRC subsidiaries for both years.

7. DIVIDEND

	2007	2006
	HK$'000	*HK$'000*
Proposed final dividend — HK3 cents per share (2006: Nil)	**30,112**	—

A final dividend of HK3 cents (2006: Nil) per share has been recommended by the directors after balance sheet date and is subject to approval by the shareholders at the forthcoming annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to equity shareholders for the year of HK$59,951,000 (2006: HK$42,980,000) and on the weighted average number of 1,001,233,000 (2006: 1,000,740,000) shares in issue during the year.

Diluted earnings per share for the year ended March 31, 2007 is calculated based on the adjusted net profit attributable to equity shareholders for the year of HK$59,951,000 and on the adjusted weighted average number of 1,019,602,000 shares which is the weighted average number of shares in issue during the year plus the weighted average number of 18,369,000 shares deemed to be issued at no consideration if all outstanding options had been exercised. No diluted earnings per share have been presented for the year ended March 31, 2006 as there are no dilutive potential ordinary shares in issue.

9. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 60 days to its trade customers.

Included in trade and other receivables of the Group are trade receivables of HK$56,921,000 (2006: HK$47,330,000) and their aged analysis after credit period is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 – 60 days	**55,927**	43,479
61 – 120 days	**994**	3,851
	56,921	47,330

10. TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group are trade payables of HK$19,776,000 (2006: HK$11,477,000) and their aged analysis after credit period is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 – 60 days	**19,309**	9,461
61 – 120 days	**418**	1,268
> 120 days	**49**	748
	19,776	11,477

11. RESERVES

	Share premium *HK$'000*	Other non-distributable reserve *HK$'000*	Share option reserve *HK$'000*	Other property revaluation reserve *HK$'000*	Translation reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
Balance at April 1, 2005	59,938	1,801	—	23,969	4,563	371,767	462,038
Revaluation increase on leasehold land and buildings	—	—	—	12,973	—	—	12,973
Deferred tax liabilities arising on revaluation of leasehold land and buildings	—	—	—	(2,245)	—	—	(2,245)
Exchange differences arising from translation of financial statements of overseas operations	—	—	—	—	1,702	—	1,702
Net income directly recognized in equity	—	—	—	10,728	1,702	—	12,430
Capitalization on bonus issue of shares	(9,097)	—	—	—	—	—	(9,097)
Release on depreciation of leasehold land and buildings	—	—	—	(946)	—	946	—
Profit for the year	—	—	—	—	—	42,980	42,980
Balance at March 31, 2006	50,841	1,801	—	33,751	6,265	415,693	508,351
Revaluation increase on leasehold land and buildings	—	—	—	4,583	—	—	4,583
Deferred tax liabilities arising on revaluation of leasehold land and buildings	—	—	—	(806)	—	—	(806)
Exchange differences arising from translation of financial statements of overseas operations	—	—	—	—	815	—	815
Net income directly recognized in equity	—	—	—	3,777	815	—	4,592
Issue of new shares upon exercise of share options	676	—	(217)	—	—	—	459
Share options granted	—	—	5,317	—	—	—	5,317
Share options lapsed	—	—	(722)	—	—	722	—
Release on depreciation of leasehold land and buildings	—	—	—	(1,061)	—	1,061	—
Profit for the year	—	—	—	—	—	59,951	59,951
Balance at March 31, 2007 *(Note)*	**51,517**	**1,801**	**4,378**	**36,467**	**7,080**	**477,427**	**578,670**

Note: A proposed final dividend of HK$30,112,000 was included in the balance at March 31, 2007.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK3.00 cents per share (2006: Nil) for the year ended March 31, 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from July 30, 2007 to August 1, 2007, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00p.m. on July 27, 2007.

It is expected that the relevant dividends will be payable to those entitled on or before August 15, 2007 subject to the shareholders' approval in the annual general meeting of the Company to be held on August 1, 2007.

BUSINESS REVIEW

Overall Performance

For the year ended March 31, 2007, the Group recorded a total turnover of HK$398,279,000, an increase of 5% compared to HK$378,297,000 in the previous year; the profit attributable to equity holders was HK$59,951,000, increased by 39% when compared to HK$42,980,000 in the previous year. Excluding the increase in fair values from investment properties and leasehold land and buildings, which were HK$2,139,000 in the year of review and HK$121,000 in 2006 respectively, the profit attributable to equity holders for the year increased by 35% compared to 2006.

Basic earnings per share increased from HK4.29 cents in 2006 to HK5.99 cents in 2007.

Compared to 2006, the sharp increase in the profit attributable to equity holders was mainly attributable to the improvement in the production efficiency through an enhanced management, successful sales strategies and cost control measures, in particular the increase of the sales of pearls and jewellery products, and investment income from effective treasury arrangement as well as disposal of obsolete inventories.

The Group continued engaging in the pearl business operations as its core business. During the year, south sea pearl, assembled pearl and jewelry products and others accounted 36.9%, 51.6% and 11.5% (2006: 39.9%, 45.6% and 14.5%) of the total sales of the Group. Based on the geographical analysis, the growths in United States of America and European markets were steady during the year of review. Turnover of assembled pearl and jewellery products had shown an increase in performance indicating that assembled pearl and jewellery products have potential in attracting those customers with a more affordable price range segment. We will consistently adopt the sales strategies to expand our customer network and implement an effective cost control on production.

The Group, through a vertical integration in pearl and jewellery business, speeded up its pace for China Pearls and Jewellery City's project ("CP&J City project"). During the year, the Group made an injection of HK$85 millions for CP&J City project. On April 12, 2007, the Group increased its equity interests in the CP&J City project from 49% to 55%. It is expected the first phase of CP&J City project would be completed by 2008 as planned. Combined with the effects on the high-geared economy growth in People's Republic of China ("PRC") and 2008 Olympic Games in Beijing, we expect an attractive contribution to the Group after the launch of sales and/or leasing of the CP&J City. The development of CP&J City project would bring the Group an exceptional advancement in our core business including the enlargement of our customers' base and reinforcement our market leader's status in the pearl industry. We believe the above strategies and new project investment will enable us to grow more effectively in their respective markets and at the same time reduce our business risks. We will take our best efforts to increase the Group's values in return for the brilliant future and prospects.

FINANCIAL REVIEW

Turnover and Gross Profit

Total turnover for the year ended March 31, 2007 increased by HK$19,982,000, or 5% to HK$398,279,000, compared to HK$378,297,000 for the corresponding period last year. The increase was mainly attributable to the increase in turnover of assembled pearl and jewellery finished products.

Gross profit for the year ended March 31, 2007 increased by HK$6,845,000, or 6%, to HK$112,699,000 from HK$105,854,000 for corresponding period last year. In terms of percentage of turnover, the gross profit margin was consistently maintained at 28% when compared with last year. For the sales mix during the period of review, the turnover of assembled pearl and jewelry products accounted for 51.6% of the total turnover for the year ended March 31, 2007, increased by 6% compared to that of 45.6% for the year ended March 31, 2006.

Investment Income

Investment income for the year ended March 31, 2007 was HK$10,825,000, compared to HK$7,672,000 for the year ended March 31, 2006, increased HK$3,153,000, or 41%. Even through the drop on the available funds after the payment to the China Pearls and Jewellery City Holdings Limited, the Group earned a satisfactory interest income as a result of the management of the Group closely monitored and effectively re-allocated the available funds in the banks. The Group disposed of certain of its financial assets at profit.

Other operating Income

Other operating income for the year ended March 31, 2007 was HK$28,250,000, compared to HK$4,756,000 for the year ended March 31, 2006, representing an increase of HK$23,494,000, or 494%. The increase was mainly attributable to sales of obsolete inventories which had been fully written down in previous years and the increase in rental income from our Man Sang Industrial City located in Shenzhen, PRC.

Selling, General and Administrative Expense ("SG&A")

SG&A expense for the year ended March 31, 2007 was HK$87,294,000, compared to HK$74,780,000 for the year ended March 31, 2006, increased by HK$12,514,000, or 17%. The higher SG&A expense was mainly due to the one-time stock compensation expense of HK$5,317,000 resulted from the grants of share options by the Company to certain directors and employees of the Group and management information system enhancement costs of HK$3,821,000.

In terms of percentage of the turnover, SG&A expense increased from 20% in 2006 to 22% in 2007. Excluding the one-time stock compensation expenses of HK$5,317,000 and management information system enhancement costs of HK$3,821,000, the percentage of turnover, SG&A expenses decreased from 20% in 2006 to 19% in 2007.

Income Tax Expense

Income tax expense for the year ended March 31, 2007 was HK$7,214,000, when compared to HK$3,836,000 for the year ended March 31, 2006. The increase was due to the increase of profits for the year.

Profit attributable to equity holders for the year

Profit attributable to equity holders for the year ended March 31, 2007 amounted to HK$59,951,000, representing a robust increase of 39% compared to HK$42,980,000 for the year ended March 31, 2006.

Liquidity and Capital Resources

Our primary liquidity needs are funded by the collection of accounts receivable and sales of inventory. As of March 31, 2007, the Group had working capital of HK$381,802,000 (2006: HK$384,645,000), which included a cash balance of HK$296,426,000 (2006: HK$286,580,000). The current ratio was 10.5 to 1 (2006: 12.6 to 1) as of March 31, 2007. Net cash generated from operating activities was HK$67,688,000 (2006: HK$60,257,000) for the year ended March 31, 2007. Net cash used in investing activities for the year ended March 31, 2007 was HK$74,757,000 (2006: HK$3,711,000) and net cash provided by financing activities was HK$16,580,000 (2006: HK$150,000 used in financing activities). The Group had available working capital facilities of HK$105,000,000 (2006: HK$77,000,000) with various banks as at March 31, 2007. Such banking facilities included letter of credit arrangements, import loans, overdraft and other facilities commonly used in the jewelry business. All such banking facilities bear interest at floating rates generally offered by banks in Hong Kong and pledged with leasehold land and buildings and investment properties. Banking facilities review was performed periodically. As at March 31, 2007, the Group did not utilize these banking facilities. The Group's gearing ratio was zero.

Assets and liabilities

As at March 31, 2007, the total assets were amounted to HK$749,676,000 (2006: HK$654,655,000). Total liabilities were amounted to HK$70,632,000 (2006: HK$46,230,000).

Net assets values amounted to HK$679,044,000 (2006: HK$608,425,000). The increase mainly represented the profit for the year and the value of the new shares issued after the exercise of options. Net assets value per share was HK$0.68 (2006: HK$0.61), up 11% when compared to the corresponding period last year.

As at March 31, 2007, cash and cash equivalents was HK$296,426,000 (2006: HK$286,580,000), accounted 70% (2006: 69%) of current assets of the Group.

The Group has sufficient financial resources to meet its capital commitment and the requirements of working capital for future development.

Contingent liabilities

During the year of review, the Company issued corporate guarantees to banks in respect of general banking facilities granted to its subsidiaries. No banking facilities have been utilized by subsidiaries as at March 31, 2007.

As at March 31, 2007, the Group had no significant contingent liabilities.

Treasury Policy

During the year, the Group had no material exposure to exchange rate fluctuations. The Group did not have any financial instruments for hedging purposes.

Major Customers And Suppliers

For the year ended March 31, 2007, the aggregate amount of sales from the five largest customers accounted for 41% (2006: 36%) of the total turnover of the Group, and the aggregate amount of purchases from the five largest suppliers accounted for 52% (2006: 62%) of the total purchases of the Group.

Employees

As at March 31, 2007, the Group had 1,026 (2006: 1,030) employees, of whom 79 (2006: 80) employees were based in Hong Kong.

For the year ended March 31, 2007, the total staff cost, including directors' emoluments, share-based payments and provident funds, was approximately HK$53,463,000 (2006: HK$44,474,000). Employees were remunerated on the basis of their performance and experience. Remuneration package including salary and year-end discretionary bonus was determined with reference to market conditions and individual performance. During the year, all Hong Kong employees have participated in the Mandatory Provident Fund Scheme.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended March 31, 2007 have been agreed by the Group's auditors, Moores Rowland (the "Auditors"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements of Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditors on the preliminary announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transaction by the Directors. Having made specific enquiries with all the Directors, the Company confirmed that all the Directors have complied with the required standard as set out in the Model Code throughout the year ended March 31, 2007.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the Auditors, the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended March 31, 2007.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended March 31, 2007.

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance has always been one of the Company's priorities. This is achieved through an effective, timely disclosure of information by the Board and a pro active investor relations programme. The Board believed that the Company has during the year complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that (i) Independent Non-executive Directors have not been appointed for any specific terms, however, they are subject to retirement and eligible for re-election in annual general meeting in accordance with the Bye-Laws of the Company; and (ii) Mr. Cheng Chung Hing assumes both the roles of the Chairman and Chief Executive Officer of the Group.

OUTLOOK PROSPECTS

Pearls and jewelry products remain the core business of the Group. We expect to maintain our strong position in the South Sea pearls market while our performance in the sales of assembled pearl and jewelry products indicates that we have the potential to further expand on this forward integrated business.

I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, customers and suppliers for their continuing support and trust and to all members of the Board and the employees for their hard work and contributions to the Company.

BOARD OF DIRECTORS

As at the date hereof, the Board comprises Mr. Cheng Chung Hing, Mr. Cheng Tai Po, and Ms. Yan Sau Man, Amy as executive directors; Mr. Lee Kang Bor, Thomas, Mr. Kiu Wai Ming, Kenneth and Mr. Lau Chi Wah, Alex as independent non-executive directors.

By Order of the Board
Cheng Chung Hing
Chairman

Hong Kong, June 28, 2007

Remarks:

This results announcement is published on the website of the Company at www.man-sang.com and the Stock Exchange's website at www.hkex.com.hk. and also published on the Hong Kong Economic Times and The Standard.