

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may continue.  
See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility  
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* CHENG Chung Hing, Ricky 21/F., RAILWAY PLAZA, 39 CHATHAM ROAD SOUTH, TSIMSHATSUI KOWLOON K3	2. Issuer Name and Ticker or Trading Symbol Man Sang Holdings, Inc. [MHJ]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  Chairman, President & CEO
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 11/22/2005	
	4. If amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More Than One Reporting Person

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/22/2005		M		62,500	A	\$ .976	3,500,001 (1)	D	
Common Stock	11/22/2005		M		62,500	A	\$ .976	3,562,501 (1)	D	
Common Stock	11/22/2005		M		93,750	A	\$ .88	3,656,251 (1)	D	
Common Stock	11/22/2005		M		93,750	A	\$ .88	3,750,001 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form 4 (cont.)

Name and Address of Reporting Person  
 CHENG Chung Hing, Ricky  
 21/F., RAILWAY PLAZA, 39 CHATHAM ROAD  
 SOUTH, TSIMSHATSUI  
 KOWLOON K3

Issuer Name and Ticker or Trading Symbol  
 Man Sang Holdings, Inc. [MHJ]

Period Of Report  
 11/22/2005

**Table II -Derivative Securities Acquired, Disposed of, or Beneficially Owned  
 (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Option	\$.976	11/22/2005		M			62,500	09/16/1998	09/16/2007	Common Stock	62,500	\$.976	250,000	D	
Common Stock Option	\$.976	11/22/2005		M			62,500	09/16/1999	09/16/2007	Common Stock	62,500	\$.976	187,500	D	
Common Stock Option	\$.88	11/22/2005		M			93,750	03/26/2004	03/26/2013	Common Stock	93,750	\$.88	93,750	D	
Common Stock Option	\$.88	11/22/2005		M			93,750	03/26/2005	03/26/2013	Common Stock	93,750	\$.88	0	D	

Explanation of Responses:

(1) - Cafoong Limited owns directly 1,697,344 shares of Common Stock of Man Sang Holdings, Inc. (the "Company"). Cafoong Limited also owns indirectly 1,740,157 shares of Common Stock of the Company by virtue of holding all issued and outstanding shares of certain British Virgin Islands companies which own such shares of Common Stock of the Company. Because Cheng Chung Hing, Ricky and Cheng Tai Po own 60% and 40%, respectively, of all issued and outstanding stock and are directors, of Cafoong Limited, they may be deemed to be the beneficial owners of the shares of Common Stock of the Company which are owned, directly or indirectly, by Cafoong Limited.

By: /s/ Cheng Chung Hing, Ricky  
 \*\*Signature of Reporting Person

11/22/2005  
 Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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