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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2001 WARRANTS (STOCK CODE: 860)

The subscription rights attaching to the 2001 Warrants (as hereinafter defined) will expire on Thursday, 13th September, 2001.

The last trading day of the 2001 Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be on Monday, 10th September, 2001.

The last day of exercising the subscription rights attaching to the 2001 Warrants will be on Thursday, 13th September, 2001.

The listing status of the 2001 Warrants will be withdrawn from the Stock Exchange immediately after 4:00 p.m. on Thursday, 13th September, 2001.

The Board of Directors of Man Sang International Limited (the "Company") wishes to remind holders of its warrants carrying rights to subscribe in cash for new shares of HK\$0.10 each (the "Shares") in the capital of the Company at a subscription price of HK\$0.33 per Share (subject to adjustment) (the "2001 Warrants") that the subscription rights attaching to the 2001 Warrants will expire after the close of business on 13th September, 2001 and thereafter any subscription rights which have not been exercised will lapse and the 2001 Warrants will cease to be valid for any purpose.

ARRANGEMENTS IN RESPECT OF DEALING IN, TRANSFER OF AND EXERCISE OF THE SUBSCRIPTION RIGHTS ATTACHING TO THE 2001 WARRANTS

- Trading in the 2001 Warrants on the Stock Exchange will cease immediately after 4:00 p.m., on Monday, 10th September, 2001.
- Registered holders of the 2001 Warrants who wish to exercise in whole or in part any of the subscription rights attaching to their 2001 Warrants must lodge the followings with the branch share and warrant registrars of the Company in Hong Kong, Secretaries Limited, at 5/F., Wing On Centre, 111 Connaught Road Central, Hong Kong (the "Registrars") on or before 4:00 p.m., on Thursday, 13th September, 2001:
 - the relevant certificate(s) for the 2001 Warrants;
 - the duly completed and signed subscription form(s); and
 - the relevant subscription monies.
- Persons who have not registered the 2001 Warrants in their names and who wish to exercise in whole or in part the subscription rights attaching to those 2001 Warrants must lodge the followings with the Registrars at the above-mentioned address on or before 4:00 p.m., on Thursday, 13th September, 2001:
 - the duly executed and stamped instrument(s) of transfers and/or other document(s) of title;
 - the relevant certificate(s) for the 2001 Warrants;
 - the duly completed and signed subscription form(s); and
 - the relevant subscription monies.
- Subscription forms and the relevant accompanying documentation which are lodged with the Registrars after 4:00 p.m. on Thursday, 13th September, 2001 will not be accepted.
- The listing of the 2001 Warrants is expected to be withdrawn from the Stock Exchange immediately after 4:00 p.m. on Thursday, 13th September, 2001 and application has been made to the Stock Exchange for the withdrawal of the listing immediately after 4:00 p.m. on Thursday, 13th September, 2001.

The Shares to be allotted and issued on the exercise of the subscription rights attaching to the 2001 Warrants will be allotted and issued within 28 days after the relevant subscription date and will rank *pari passu* in all respects with the fully-paid Shares in issue.

MARKET PRICE OF THE SHARES AND THE 2001 WARRANTS

The closing price of the Shares and the 2001 Warrants quoted on the Stock Exchange on 9th August, 2001 are HK\$0.173 and HK\$0.010 respectively. Holders of the existing 2001 Warrants who are in any doubt as to the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

CIRCULAR TO WARRANTHOLDERS AND SHAREHOLDERS

A circular containing details of the expiry of subscription rights attaching to the 2001 Warrants will be despatched to warrant holders and shareholders of the Company shortly.

On Behalf of the Board
Cheng Chung Hing
Chairman

Hong Kong, 10th August, 2001