

[For Immediate Release]

**MAN SANG INTERNATIONAL ANNOUNCES NINE MONTHS RESULTS
TURNOVER INCREASES 22.1% TO HK\$274.9 MILLION
RECORDS NET PROFIT OF HK\$19.9 MILLION**

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***ACTIVELY EXPANDS PEARLS AND JEWELRY BUSINESSES
CONTINUES TO ENHANCE OPERATIONAL EFFICIENCY & EFFECTIVENESS***

(Hong Kong, February 19, 2004) – Man Sang International Limited (“Man Sang”) (stock code: 938) today announced its third quarter and nine months results for the period ended December 31, 2003.

For the nine months ended December 31, 2003, the Group recorded a turnover of approximately HK\$274.9 million, representing an increase of 22.1% as compared to the same period in 2002. Cheng Chung Hing, Chairman of Man Sang said, “The Group’s sales performance continued to improve in the third quarter with the overseas customers regaining their confidence in coming back to Hong Kong for trading after the impact of the war in Iraq and the Severe Acute Respiratory Syndrome (“SARS”). In addition, the increase in turnover was also due to the additional sales contribution generated by our jewelry business acquired in December 2002.”

Gross profit margin for the period decreased from 30.0% to 25.1%, mainly because of the Group’s flexible pricing strategy on its freshwater pearls as well as the acquired jewelry business which had a slightly lower gross profit margin than the Group’s existing pearl and pearl jewelry businesses.

Besides the effect of the profit margin, the Group’s revenue has been affected by an increase in the Group’s administrative expenses of 22.6% when compared to the same period last year. Higher administrative expenses were due to the increased headcount and salary expenses on the acquired jewelry business, the loss arising on the demolition of one of the buildings for reconstruction at the Group’s Industrial City in Shenzhen and the disposal loss on one of the Group’s owned property located in Hong Kong.

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For the nine months ended December 31, 2003, profit attributable to shareholders amounted to approximately HK\$19.9 million when compared to the profit of HK\$22.2million for the same period last year after incorporating the restatement adjustment of the adoption of SSAP 12 (Revised) on “Income Taxes”.

In the pearl business, South Sea Pearls continued to perform well, contributing the major share of 42.4% to the Group’s total sales. The global demand for South Sea Pearls is persisting and is very popular, especially Tahitian Black Pearls, among international fashion designers in jewelry design. With regard to the jewelry business, the Group further expanded its market share in Europe covering various new client segments, such as retail chains and department stores.

Mr. Cheng Chung Hing concluded, “Looking ahead, Man Sang will continue to pursue new business opportunities by leveraging its flexible pricing, aggressive marketing strategies and value added services, further expanding its market share and customer base in the various countries for its pearl and jewelry businesses. At the same time, we will continue to control costs and expenditures to enhance the efficiency and effectiveness of our operations. In meeting the challenges of the future, our management believes that our pearl and jewelry businesses performance will continue to be good and prosperous.”

About Man Sang International Limited:

Man Sang was listed on the Hong Kong Stock Exchange in 1997. It is the first pearl company to be listed in Hong Kong. Its principal activities include the purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewelry products. It operates its own processing facilities in Shenzhen, the PRC.

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For press enquiries:

Strategic Financial Relations Limited

Veron Ng / Emily Chiu

Tel: 2864 4831/2864 4813

Fax: 2804 2789/2527 1196

Email: veron@strategic.com.hk / emily@strategic.com.hk