MAN SANG HOLDINGS, INC.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________.

Commission File Number: 33-10639-NY

MAN SANG HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada	87-0539570
(State or other jurisdiction of incorporation or organization)	(IRS Employer No.)

21/F Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
(Address of principal executive officers)

(852) 2317 5300
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No __

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes __ No X

As of December 31, 2003 and February 14, 2004, 4,405,960 shares of common stock of the registrant were outstanding.

MAN SANG HOLDINGS, INC.

TABLE OF CONTENTS

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MAN SANG HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts expressed in thousands except share data)

	DECEMBER 31, 2003		MARCH 31, 2003
	US$	HK$	HK$
	(UNAUDITED)		
ASSETS			
Current assets:			
Cash and cash equivalents	13,409	104,590	83,766
Marketable securities	1,165	9,088	9,978
Accounts receivable, net of allowance for doubtful accounts of HK$10,933 as of December 31, 2003 and HK$9,216 as of March 31, 2003	7,025	54,795	69,840
Inventories :			
Raw materials	1,773	13,831	12,917
Work in progress	6,273	48,929	29,399
Finished goods	6,712	52,355	91,894
	14,758	115,115	134,210
Prepaid expenses	649	5,060	6,340
Deposits and other receivables	959	7,482	5,109
Other current assets	646	5,038	8,732
Income tax receivable	59	458	458
Total current assets	38,670	301,626	318,433
Deferred tax assets	41	318	--
Property, plant and equipment	19,241	150,082	101,807
Accumulated depreciation and impairment loss	(5,111)	(39,868)	(35,529)
	14,130	110,214	66,278
Real estate investment	12,770	99,608	108,327
Accumulated depreciation and impairment loss	(1,339)	(10,444)	(11,880)
	11,431	89,164	96,447
Long-term investments	332	2,586	2,586
Total assets	64,604	503,908	483,744

MAN SANG HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - CONTINUED
(Amounts expressed in thousands except share data)

	DECEMBER 31, 2003		MARCH 31, 2003
	US$	HK$	HK$
	(UNAUDITED)		
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debts :			
Secured bank loans	715	5,575	5,575
Accounts payable	1,514	11,808	5,554
Accrued payroll and employee benefits	1,211	9,446	7,188
Other accrued liabilities	962	7,504	9,577
Income taxes payable	1,099	8,576	2,224
Total current liabilities	5,501	42,909	30,118
Long-term debts :			
Secured bank loans	950	7,410	16,435
Deferred tax liabilities	47	367	--
Minority interests	28,073	218,970	179,844
Stockholders' equity:			
Series A preferred stock, par value US$0.001 - authorized, issued and outstanding: 100,000 shares; (entitled in liquidation to US$2,500 (HK$19,500))	--	1	1
Series B convertible preferred stock, par value US$0.001 - authorized: 100,000 shares; no shares outstanding	--	--	--
Common stock, par value US$0.001 - authorized: 25,000,000 shares; issued and outstanding: 4,405,960 shares as of December 31, 2003 and 4,815,960 shares as of March 31, 2003	5	34	37
Additional paid-in capital	7,813	60,945	60,633
Retained earnings	21,818	170,181	196,491
Accumulated other comprehensive income	397	3,091	185
Total stockholders' equity	30,033	234,252	257,347
Total liabilities and stockholders' equity	64,604	503,908	483,744

MAN SANG HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31
(Amounts expressed in thousands except share data)

	THREE MONTHS ENDED DECEMBER 31,			NINE MONTHS ENDED DECEMBER 31,		
	2003		2002	2003		2002
	US$	HK$	HK$	US$	HK$	HK$
Net sales	13,659	106,540	66,839	35,248	274,936	225,060
Cost of goods sold	(10,604)	(82,713)	(51,631)	(26,409)	(205,992)	(157,502)
Gross profit	3,055	23,827	15,208	8,839	68,944	67,558
Rental income, gross	217	1,690	1,928	585	4,565	5,628
	3,272	25,517	17,136	9,424	73,509	73,186
Selling, general and administrative expenses						
- Pearls	(2,216)	(17,288)	(15,457)	(6,631)	(51,720)	(45,060)
- Real estate investment	(255)	(1,986)	(1,658)	(1,132)	(8,834)	(4,805)
Operating income	801	6,243	21	1,661	12,955	23,321
Share of result of an associate	--	--	20	--	--	(60)
Non-operating items						
- Interest expense	(8)	(63)	(394)	(43)	(337)	(1,430)
- Interest income	6	46	162	26	205	585
- Other income	216	1,682	1,028	351	2,740	2,658
- Other than temporary decline in fair value of marketable securities	(317)	(2,474)	--	(317)	(2,474)	0
Income before income taxes and minority interests	698	5,434	837	1,678	13,089	25,074
Income taxes	(484)	(3,773)	(533)	(911)	(7,106)	(6,060)
Income before minority interests	214	1,661	304	767	5,983	19,014
Minority interests	(305)	(2,379)	(815)	(724)	(5,647)	(9,318)
Net (loss) income	(91)	(718)	(511)	43	336	9,696
Other comprehensive income (loss), net of taxes and minority interests						
- Foreign currency translation adjustments	5	40	255	1	6	471
- Unrealized holding gain (loss) on marketable securities	68	527	60	215	1,678	(1,791)
- Reclassification adjustment for other than temporary decline in fair value of marketable securities included in net (loss) income for the period	157	1,222	--	157	1,222	--
Other comprehensive income (loss), net of taxes and minority interests	230	1,789	315	373	2,906	(1,320)
Comprehensive income (loss)	139	1,071	(196)	416	3,242	8,376
Basic (loss) earnings per common share	(0.02)	(0.16)	(0.11)	0.01	0.08	2.06
Diluted (loss) earnings per common share	(0.02)	(0.16)	(0.11)	0.01	0.07	2.06
Weighted average number of shares of common stock						
- for basic (loss) earnings per share	4,405,960	4,405,960	4,815,960	4,467,087	4,467,087	4,716,069
- for diluted (loss) earnings per share	4,405,960	4,405,960	4,815,960	4,742,564	4,742,564	4,716,069

See accompanying notes to condensed consolidated financial statements

MAN SANG HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31
(Amounts expressed in thousands)

	NINE MONTHS ENDED DECEMBER 31,		
	2003		2002
	US$	HK$	HK$
Cash flow from operating activities:			
Net income	43	336	9,696
Adjustments to reconcile net income to net cash provided by operating activities:			
Write-down of inventories	1,016	7,925	5,639
Provision for doubtful debts	281	2,194	1,019
Compensation expense	40	312	--
Depreciation and amortization	916	7,144	7,370
Share of result of an associate	--	--	60
Impairment loss on property, plant and equipment	50	389	--
Impairment loss on real estate investment	226	1,762	--
Loss on disposal of property, plant and equipment	88	685	858
Loss on disposal of real estate investment	255	1,992	--
Loss on disposal of subsidiaries	--	--	98
Other than temporary decline in fair value of marketable securities	317	2,474	--
Realized gain on sales of marketable securities	(62)	(480)	--
Minority interests	724	5,647	9,318
Changes in operating assets and liabilities:			
Accounts receivable	1,679	13,094	360
Inventories	1,412	11,013	(28,814)
Prepaid expenses	164	1,278	(2,031)
Deposits and other receivables	(304)	(2,373)	(449)
Other current assets	469	3,661	3,155
Income taxes receivable	--	--	(449)
Deferred tax assets	(41)	(318)	1,337
Accounts payable	802	6,254	15,653
Accrued payroll and employee benefits	290	2,260	1,534
Other accrued liabilities	(264)	(2,060)	2,022
Deferred tax liabilities	47	367	--
Income taxes payable	814	6,351	4,671
Net cash provided by operating activities	8,962	69,907	31,047
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(2,140)	(16,692)	-7,438
Purchase of real estate investment	(4,900)	(38,222)	--
Purchase of marketable securities	(3)	(27)	--
Purchase of a long-term investment	--	--	-156
Decrease in restricted cash	--	--	16,169
Loan to an associate	--	--	-300
Proceeds from disposal of a long term investment	--	--	900
Proceeds from disposal of marketable securities	576	4,495	--
Proceeds from disposal of property, plant and equipment	136	1,062	196
Proceeds from disposal of real estate investment	666	5,196	--
Proceeds from disposal of interests in subsidiaries	--	--	489
Net cash (used in) provided by investing activities	(5,665)	(44,188)	9,860
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in short-term borrowings	2,416	18,848	942
Proceeds from partial disposal of a subsidiary	1,146	8,940	--
Repayment of short-term borrowings	(2,416)	(18,845)	(14,339)
Repayment of long-term debts	(1,157)	(9,025)	(4,181)
Repurchase of common stock	(615)	(4,797)	--
Net cash used in financing activities	(626)	(4,879)	(17,578)
Net increase in cash and cash equivalents	2,671	20,840	23,329
Cash and cash equivalents at beginning of period	10,739	83,766	82,152
Exchange adjustments	(1)	(16)	--
Cash and cash equivalents at end of period	13,409	104,590	105,481
SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the period for:			
Interest and financing charges	45	352	1,441
Net income taxes paid	101	786	501

See accompanying notes to condensed consolidated financial statements

MAN SANG HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2003
(UNAUDITED)

1. INTERIM FINANCIAL PRESENTATION

The interim financial statements are prepared pursuant to the requirements for reporting on Form 10-Q. The March 31, 2003 balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The interim financial statements and notes thereto should be read in conjunction with the financial statements and notes included in the annual report of Man Sang Holdings, Inc. (the "Company") on Form 10-K for the fiscal year ended March 31, 2003. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair presentation of the results for the interim periods presented. Operating results and cash flows for interim periods are not necessarily indicative of results of the entire year.

2. CURRENCY PRESENTATION AND FOREIGN CURRENCY TRANSLATION

Assets and liabilities of foreign subsidiaries are translated from their functional currency to the reporting currency at period end exchange rates, while revenues and expenses are translated at average exchange rates during the period. Adjustments arising from such translation are reported as a separate component of stockholders' equity. Gains or losses from foreign currency transactions are included in the Statement of Operations. Aggregate net foreign currency gains or losses were immaterial for all periods.

The consolidated financial statements of the Company are maintained, and its consolidated financial statements are expressed, in Hong Kong dollars. The translations of Hong Kong dollar amounts into United States dollars are for convenience only and have been made at the rate of HK$7.8 to US$1, the approximate free rate of exchange at December 31, 2003. Such translations should not be construed as representations that Hong Kong dollar amounts could be converted into United States dollars at that rate or any other rate.

3. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2001 the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This statement addresses the diverse accounting practices for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Company has adopted this statement on April 1, 2003 and there was no impact on the Company's financial position or results of operations.

On April 30, 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements Nos. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections," to update, clarify, and simplify certain existing accounting pronouncements. Specifically, SFAS No. 145: (i) Rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt," an amendment of APB Opinion 30, and SFAS No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements" which amended SFAS No. 4, as these two statements required that all gains and losses from the extinguishment of debt be aggregate and, if material, classified as an extraordinary item. Consequently, such gains and losses will now be classified as extraordinary only if they meet the criteria for extraordinary treatment set forth in APB Opinion 30, Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions; (ii) Rescinds SFAS No. 44, "Accounting for Intangible Assets of Motor Carriers," an amendment of Chapter 5 of Accounting Research Bulletins No. 43 and an interpretation of APB Opinions 17 and 30, because the discrete event to which the Statement relates is no longer relevant; (iii) Amends SFAS No. 13, "Accounting for leases," to require that certain lease modifications that have economic effects similar to sale-leaseback transaction be accounted for in the same manner as such transactions; (iv) Makes certain technical corrections, which the FASB deemed to be non-substantive, to a number of existing accounting pronouncements.

The provisions of SFAS No. 145 related to the rescission of SFAS No. 4 and No. 64 are effective for fiscal years beginning after May 15, 2002. The provisions related to the amendment of SFAS No. 13 are effective for transactions occurring after May 15, 2002. All other provisions of SFAS No. 145 are effective for financial statements issued on or after May 15, 2002. There was no significant impact on the Company's financial position and results of operations as a result of the adoption of SFAS No. 145.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement No. 133 on Derivative Instruments and Hedging Activities." The statement amends and clarifies accounting for derivative instruments, including certain derivatives instruments embedded in other contracts and for hedging activities under SFAS No. 133. This statement is generally effective for contracts entered into or modified after June 30, 2003. There was no significant impact on the Company's financial position and results of operations as a result of the adoption of SFAS No. 149.

In May 2003 the FASB issued SFAS No. 150. "Accounting for Certain Financial Instruments with Characteristic of Both Liabilities and Equity." The statement establishes standards for how an issuer classifies and measures certain financial instruments. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The statement requires that certain financial instruments that, under previous guidance, could be accounted for as equity be classified as liabilities, or assets in some circumstances. This statement does not apply to features embedded in a financial instrument that is not a derivative in its entirety. The statement also requires disclosures about alternative ways of settling the instruments and the capital structure of entities whose shares are mandatorily redeemable. Management is assessing, but has not yet determined, the impact that SFAS No. 150 will have, if any, on its financial position and results of operations.

In January 2003, the FASB issued Interpretation ("FIN") No. 46, "Consolidation of Variable Interest Entities -- An Interpretation of Accounting Research Bulletin No. 51". FIN No. 46 requires a primary beneficiary to consolidate a variable interest entity ("VIE"), if it has a VIE that will absorb a majority of the entity's expected losses if they occur, receive a majority of the entity's expected residual returns if they occur, or both. FIN No. 46 is effective for the Company for the year ending March 31, 2004. Management does not expect that the adoption of this interpretation, and related amendments, will have a significant impact on the Company's financial position and results of operations.

4. EARNINGS PER SHARE ("EPS")

EPS is calculated in accordance with SFAS No. 128. Per share data is calculated using the weighted average number of shares of common stock outstanding during the period.

Man Sang International Limited ("MSIL"), a subsidiary of the Company whose shares are listed on The Stock Exchange of Hong Kong Limited, adopted a share option scheme (the "Old Share Option Scheme") on September 8, 1997. The Old Share Option Scheme is administered by Board of Directors of MSIL, whose decisions are final and binding on all parties. On August 2, 2002, at the 2002 Annual General Meeting of MSIL, MSIL's shareholders approved a share option scheme (the "New Share Option Scheme") to replace the Old Share Option Scheme. No option has been granted under the New Share Option Scheme and all the options granted under the Old Share Option Scheme lapsed in October 2002.

	For the Quarter Ended December 31, 2002		
	Loss HK$'000	No. of shares	Loss per share HK$
Basic loss per share			
Net loss available to common stockholders	(511)	4,815,960	(0.11)
Diluted loss per share			
Net loss available to common stockholders, including conversion	(511)	4,815,960	(0.11)

	For the Nine Months Ended December 31, 2002		
	Earnings HK$'000	No. of shares	EPS HK$
Basic EPS			
Net income available to common stockholders	9,696	4,716,069	2.06
Diluted EPS			
Net income available to common stockholders, including conversion	9,696	4,716,069	2.06

For each of the three-month and nine-month periods ended December 31, 2002, the effect on consolidated loss per share or EPS of options issued by MSIL and options issued by the Company was not included in the computation of diluted loss per share or EPS because it would have resulted in an anti-dilutive effect.

On June 7, 2002, the Company issued in aggregate 410,000 shares of common stock to two business consultants pursuant to their respective business consulting agreements. On April 30, 2003, the Company repurchased the consultants' shares for US$1.5 per share and cancelled those shares on May 12, 2003.

On March 26, 2003, pursuant to the Company's 1996 Stock Option Plan, the Compensation Committee granted to Cheng Chung Hing, Ricky, the Company's President, Chairman, Chief Executive Officer and then Chief Financial Officer, and Cheng Tai Po, the Company's Vice Chairman, non-qualified options to purchase 150,000 and 100,000 shares of the Company's common stock respectively at an exercise price of US$1.1 per share, the latest closing price of the Company's common stock as of the date of grant. Half of the options vest on March 26, 2004 and the remaining half vest on March 26, 2005.

	For the Quarter Ended December 31, 2003		
	Loss HK$'000	No. of shares	Loss per share HK$
Basic loss per share			
Net loss available to common stockholders	(718)	4,405,960	(0.16)
Diluted loss per share			
Net loss available to common stockholders, including conversion	(718)	4,405,960	(0.16)

	For the Nine Months Ended December 31, 2003		
	Earnings HK$'000	No. of shares	EPS HK$
Basic EPS			
Net income available to common stockholders	336	4,467,087	0.08
Effect of dilutive stock options granted by the Company		275,477	
Diluted EPS			
Net income available to common stockholders, including conversion	336	4,742,564	0.07

5. DISCLOSURE OF GEOGRAPHIC INFORMATION

All of the Company's sales of pearls are coordinated through its Hong Kong subsidiaries and an analysis by destination is as follows:

	For the Quarter Ended December 31		For the Nine Months Ended December 31	
	2003 HK$'000	2002 HK$'000	2003 HK$'000	2002 HK$'000
Net Sales:				
Hong Kong *	12,542	10,413	36,705	37,760
Export:				
Germany	16,955	6,571	46,686	16,554
North America	35,366	17,759	85,727	65,316
Europe excluding Germany	11,710	12,869	31,750	29,436
Japan	17,162	10,599	27,476	27,974
Other Asian countries	9,464	6,376	35,198	39,390
Others	3,341	2,252	11,394	8,630
	106,540	66,839	274,936	225,060

* A majority of sales (by dollar amount) in Hong Kong are for re-export to North America and Europe.

The Company operates in Hong Kong and other regions of the People's Republic of China (the "PRC"). The locations of the Company's identifiable assets are as follows:

	December 31, 2003 HK$'000	March 31, 2003 HK$'000
Hong Kong	402,266	399,628
PRC	101,642	84,116
	503,908	483,744

6. DISCLOSURE OF MAJOR CUSTOMERS

During the three and nine months ended December 31, 2003, there was no customer who accounted for 10% or more of total sales. On the other hand, there was one customer who accounted for 12.1% of total sales for the three months ended December 31, 2002 but no customer accounted for 10% or more of total sales for the nine months ended December 31, 2002.

7. SEGMENT INFORMATION

Reportable segment profit or loss, and segment assets are disclosed as follows:

REPORTABLE SEGMENT PROFIT OR LOSS, AND SEGMENT ASSETS

	FOR THE THREE MONTHS ENDED, DECEMBER 31		FOR THE NINE MONTHS ENDED, DECEMBER 31	
	2003	2002	2003	2002
	HK$'000	HK$'000	HK$'000	HK$'000
Revenues from external customers:				
Pearls	106,540	66,839	274,936	225,060
Real estate investment	1,690	1,928	4,565	5,628
	108,230	68,767	279,501	230,688
Operating income:				
Pearls	6,539	(248)	17,224	22,499
Real estate investment	(296)	269	(4,269)	822
	6,243	21	12,955	23,321
Interest expenses:				
Pearls	20	208	102	811
Real estate investment	14	123	118	405
Corporate assets	29	63	117	214
	63	394	337	1,430
Depreciation and amortization:				
Pearls	1,679	1,735	5,148	5,034
Real estate investment	442	457	1,307	1,370
Corporate assets	231	276	689	966
	2,352	2,468	7,144	7,370
Capital expenditure for segment assets:				
Pearls	632	5,839	4,185	7,274
Real estate investment	8,577	--	50,729	--
Corporate assets	--	142	--	164
	9,209	5,981	54,914	7,438

	As of December 31, 2003	As of March 31, 2003
	HK$'000	HK$'000
Segment assets:		
Pearls	361,778	334,251
Real estate investment	89,164	96,447
Corporate assets	52,966	53,046
	503,908	483,744

8. OTHER THAN TEMPORARY DECLINE IN VALUE OF MARKETABLE SECURITIES

The Company recognized losses of HK$2.5 million on its marketable securities due to decline in fair value that were determined by management to be other than temporary.

9. COMMON STOCK

On June 7, 2002, the Company issued an aggregate of 410,000 shares of common stock, par value US$0.001 per share, to two business consultants pursuant to their respective business consulting agreements, both dated June 1, 2002. Compensation expenses of approximately HK$2.2 million, the fair value of the stock issued, is being recognized over the consultants' service period. During the three and nine months ended December 31, 2003, approximately HK$272,000 and HK$816,000 respectively was charged to the income statement. On April 30, 2003, the Company repurchased the stock issued to these consultants at a price of US$1.5 per share. These shares were cancelled on May 12, 2003.

On May 27, 2003, the Company launched a small shareholders buyout program to purchase shares of the Company's common stock from shareholders who, on May 27, 2003, owned 99 or fewer shares of the Company. Subsequent to the closing of the buyout program, the Company's transfer agent reported to the Company in July 2003 that none of the shareholders accepted the offer.

On August 6, 2003, Man Sang International Limited ("MSIL"), a subsidiary of the Company whose shares are listed on The Stock Exchange of Hong Kong Limited, approved an ordinary share dividend of one share of ordinary share for every ten ordinary shares owned by each of its record shareholders.

10. PURCHASE OF A PROPERTY

The Company purchased office space at 8th Floor, Harcourt House, No. 39 Gloucester Road, Wanchai, Hong Kong for a consideration of approximately HK$38.2 million including purchase cost and its associated expenses. The transaction was completed on August 15, 2003.

11. SALE OF PROPERTY

The Company entered into a sales and purchase agreement on August 12, 2003 to sell Units 14, 15 & 16 of the 6th Floor, Block A, and car parking space numbered L-30, at Focal Industrial Centre, 21 Man Lok Street, Kowloon, Hong Kong for a total consideration of approximately HK$6.2 million. The transaction was completed by October 31, 2003.

In connection with the disposal, the Company recorded an impairment loss of approximately HK$2.1 million, which represents the excess of the carrying value of the properties over the consideration. The impairment loss, comprising HK$0.4 million attributable to pearl operations and HK$1.7 million attributable to real estate operations, has been recorded as a component of "Selling, General and Administrative Expenses" in the income statement for the nine months ended December 31, 2003.

12. RELATED PARTY TRANSACTION

Mr. Cheng Chung Hing, Ricky, who serves as Chairman, President and Chief Executive Officer of the Company, and Mr. Cheng Tai Po, the Vice Chairman of the Company, are the beneficial owners of the principal shareholder of the Company, Cafoong Limited ("Cafoong"). Mr. Cheng Chung Hing, Ricky and Mr. Cheng Tai Po own 60% and 40% of the issued share capital of Cafoong, respectively. Cafoong directly and indirectly held 62.42% of Common Stock and 100% of Series A Preferred Stock of the Company.

At April 1, 2003, the Company, through its wholly owned subsidiary, Man Sang International (B.V.I.) Limited ("MSBVI"), held 468.6 million issued shares of Man Sang International Limited ("MSIL"), a company listed on The Hong Kong Stock Exchange, which represented 56.66% of all the issued shares of MSIL.

On October 6, 2003, Mr. Cheng Chung Hing, Ricky and Mr. Cheng Tai Po purchased from MSBVI 36 million and 24 million of MSIL shares, respectively. After such transaction, through MSBVI, the Company held 408.6 million MSIL shares, representing 49.40% of the shares in issue of MSIL, and remained the principal shareholder of MSIL. The purchase price per share was the arithmetic average of the closing price of MSIL shares for each of the five trading days immediately preceding and including October 6, 2003. Although the Company made no cash payment in connection with its sale of MSIL shares, it has recorded the amount by which its attributable share of MSIL's net assets (as represented by the 60 million MSIL shares sold) exceeds the purchase consideration, in the amount of HK$22 million, as distribution to shareholders. In addition, the Company has made a tax provision in the amount of HK$1.5 million, which has been recorded as income tax expense.

13. CONTINGENCIES

On December 2, 2003, Arcadia Jewellery Limited ("Arcadia"), a subsidiary of the Company, filed a lawsuit in Hong Kong against its former general manager and certain other parties for breach of certain agreements. On December 22, 2003, this former general manager also filed a lawsuit in Hong Kong against Arcadia. Arcadia intends to pursue its claim and defend against the former general manager's claims vigorously. Although it is not possible to predict with certainty at the moment the outcome of these unresolved legal actions or the range of possible loss or recovery, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section and other parts of this Form 10-Q contain forward-looking statements that are, by their nature, subject to risks and uncertainties. These forward-looking statements include, without limitation, statements relating to: (a) future supplies, demands, and purchase and sale prices of pearl and pearl jewelry in the international pearl and jewelry markets, and real estate in Hong Kong and the PRC; (b) sales and profitability of the Company's products and its future product mix; (c) the amount and nature of, and potential for, future developments and competitions; (d) expansion, consolidation and other trends in the pearl and jewelry industry; (e) the Company's business strategy; (f) the Company's estimated financial information regarding its business; (g) tax exemptions and tax rates; and (h) exchange rates. These forward-looking statements are based on assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes to be appropriate in particular circumstances. However, whether actual results and developments will meet the Company's expectations and predictions depends on a number of known and unknown risks and uncertainties and other factors, any or all of which could cause actual results, performance or achievements to differ materially from the Company's expectations, whether expressed or implied by such forward-looking statements (which may relate to, among other things, the Company's sales, costs and expenses, income, inventory performance, and receivables). The Company's ability to achieve its objectives and expectations are derived at least in part from assumptions regarding economic conditions, consumer tastes, and developments in its competitive environment. The following factors, among others, could materially affect the likelihood that the Company will achieve its objectives and expectations communicated through these forward-looking statements: (i) low or negative growth in the economies or the financial markets of our customers, particularly in the United States and in Europe that reduces discretionary spending on goods that might be perceived as "luxuries;" (ii) whether the Hong Kong dollar will remain pegged to the US dollar at US$1 to HK$7.8; (iii) adverse changes in customer's choice of pearls vis-a-vis other precious stones and metals; (iv) whether the Company will continue to obtain a stable supply of pearls in the quantities, of the quality and on terms required by the Company; (v) a substantial adverse change in the exchange relationship between RMB and the Hong Kong or US dollar; (vi) substantial increase in tax burden of subsidiaries of the Company operating in the PRC; (vii) substantial change in climate and environmental conditions at the source regions of pearls that could have material effect on the supply and pricing of pearls; and (viii) substantial adverse change in the real estate market conditions in the PRC and in Hong Kong. The Company does not intend to update its forward-looking statements made in this Form 10-Q or elsewhere to reflect changes that may occur after the date such forward-looking statements are made. The following discussion of results of operation, and liquidity and capital resources should be read in conjunction with the financial statements and the notes thereto included elsewhere in this Form 10-Q and with the Company's annual report on Form 10-K for the year ended March 31, 2003.

OVERVIEW

As economic sentiment continued to improve in the third quarter, the Group recorded a turnover of approximately HK$274.9 million for the nine months ended December 31, 2003, representing an increase of 22.2% as compared to the same period in 2002. The improvement in turnover suggested that our customers' confidence in coming back to Hong Kong for trading had increased. The increase was also in part due to sales generated from our jewelry business acquired in December 2002.

Gross profit margin for the nine months ended December 31, 2003 decreased by 4.9% to 25.1% compared to the gross profit margin of 30.0% for the same period last year. The decrease was mainly attributable to our flexible pricing strategy on freshwater pearls, as well as our acquired jewelry business which has a slightly lower gross profit margin than our existing pearl and pearl jewelry businesses.

Net income for the nine months ended December 31, 2003 was approximately HK$336K*, compared to net income of HK$9.7 million for the same period in 2002. The decrease was mainly attributable to higher SG&A expense for the period ended December 31, 2003 as compared to the same period in 2002, as well as other non-operating items (an impairment charge recorded for an other than temporary decline in fair value of certain marketable securities) and an increase in income taxes.

RESULTS OF OPERATIONS

Nine-Month Period Ended December 31, 2003 compared to Nine-Month Period Ended December 31, 2002.

Sales and Gross Profit

Net sales for the nine months ended December 31, 2003 increased by HK$49.8 million, or 22.1%, to HK$274.9 million, compared to net sales of HK$225.1 million during the same period in 2002. The overall increase in sales was mainly attributable to the continual momentum of business recovery after the impact of the Iraq war and Severe Atypical Respiratory Syndrome ("SARS") on consumer spending in the first quarter, reflecting a return of customers' confidence. In addition, the increase is also due to the additional contribution of sales revenue generated from our jewelry business acquired in December 2002.

Gross profit for the nine months ended December 31, 2003 increased by HK1.3 million, or 2.1%, to HK$68.9 million from HK$67.6 million for the same period in 2002. As a percentage of net sales, gross profit margin decreased 4.9% to 25.1% for the nine months ended December 31, 2003 from 30.0% for the same period in 2002. The decrease in gross profit margin was mainly attributable to our flexible pricing strategy on our fresh water pearls to boost sales and to our jewelry business acquired in December 2002, which has a slightly lower gross profit margin than our pearl and pearl jewelry business.

*As used in this 10-Q, the letter "K" appearing immediately after a dollar amount denotes rounding to the nearest HK$1,000; as an example, HK$250,499 may be rounded to "HK$250K".

Rental Income

Gross rental income for the nine months ended December 31, 2003 was approximately HK$4.6 million, representing a decrease of approximately HK$1.1 million, or 18.9%, as compared to HK$5.6 million in the same period in 2002. The decrease in gross rental income was mainly attributable to the Company taking back some of its properties, which had previously been rented to third parties, for internal use since April 21, 2003. Such decrease was partially offset by the additional rental income contribution generated by the newly acquired property at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

Selling, General and Administrative Expenses ("SG&A expenses")

SG&A expenses were HK$60.6 million, consisting of HK$51.8 million attributable to pearl operations and HK$8.8 million attributable to real estate operations. SG&A expenses for the nine months ended December 31, 2003, increased approximately HK$10.7 million, or 21.4%, from HK$49.9 million, as compared to the same period in 2002, consisting of HK$ 45.1 million attributable to pearl operations and HK$4.8 million attributable to real estate operations, for the same period in 2002.

The increase in SG&A expenses in the pearl operations was mainly due to (i) increased headcount and salary expenses related to our acquired jewelry business, (ii) bad debt provision made on customers while the increase in SG&A expenses in the real estate operations was mainly due to (i) a loss arising on the demolition of one of the buildings for reconstruction in Shenzhen, and (ii) a loss arising from the disposal of one of our properties located at Focal Industrial Centre, 21 Man Lok Street, Kowloon, Hong Kong.

As a percentage of net sales, SG&A expenses from pearl operations decreased 1.2% to 18.8% for the nine-month period ended December 31, 2003 from 20.0% for the same period in 2002. The decrease is mainly attributable to increased net sales.

Interest Expense

Interest expense decreased by HK$1.1 million, or 76.4%, to approximately HK$337K for the nine months ended December 31, 2003 from HK$1.4 million for the same period in 2002 as a result of the reduction of the Company's bank borrowings and the lower interest rate during the period.

Interest Income

Interest income decreased by approximately HK$380K or 65.0%, to approximately HK$205K for the nine months ended December 31, 2003 from approximately HK$585,000 in the same period in 2002. The decrease was due to lower interest rates during the nine months ended December 31, 2003 when compared to same period in 2002.

Other Than Temporary Decline in Fair Value of Marketable Securities

The Company recorded a charge for an other than temporary decline in fair value of certain marketable securities for the nine months ended December 31, 2003, of HK$2.5 million due to a decline in value which was considered as other than temporary after comparing market value to cost.

Income Taxes

Income taxes for the nine months ended December 31, 2003 were HK$7.1 million, an increase of HK$1.0 million as compared to HK6.1 million for the same period in 2002. Higher income taxes primarily resulted from taxable gain arisen from the disposal of MSIL shares by MSBVI during the nine months ended December 31, 2003 when compared to same period in 2002.

Net Income

Net income for the nine months ended December 31, 2003 was approximately HK$336K, compared to net income of HK$9.7 million for the same period in 2002. The decrease was mainly attributable to higher SG&A expense, and lower gross profit margin and rental income, for the period ended December 31, 2003 as compared to the same period in 2002, as well as other non-operating items (including without limitation an impairment charge recorded for an other than temporary decline in fair value of certain marketable securities) and an increase in income taxes.

Three-Month Period Ended December 31, 2003 Compared to Three-Month Period Ended December 31, 2002.

Sales and Gross Profit

Net sales for the three months ended December 31, 2003 increased by HK$39.7 million, or 59.4%, to HK$106.5 million, compared to net sales of HK$66.8 million during the same period in 2002. The overall increase in sales of both pearls and jewelry in the quarter ended December 31, 2003 was mainly attributable to the continual momentum of business recovery after the impact of Iraq war and SARS on consumer spending in the first quarter, reflecting a return of customers' confidence. In addition, the increase is also due to the additional contribution of sales revenue generated from the jewelry business acquired in December 2002.

Gross profit for the three months ended December 31, 2003 increased by HK$8.6 million or 56.7%, to HK$23.8 million from HK$15.2 million for the same period in 2002. As a percentage of net sales, gross profit margin decreased 0.4% to 22.4% for the three months ended December 31, 2003 from 22.8% for the same period in 2002. The decrease in gross profit margin was mainly attributable to our flexible pricing strategy on our fresh water pearls to boost sales and to our jewelry business acquired in December 2002, which has a slightly lower gross profit margin than our pearl and pearl jewelry business.

Rental Income

Gross rental income for the three months ended December 31, 2003 was approximately HK$1.7 million representing a decrease of approximately HK$0.2 million, or 12.3%, as compared to HK$1.9 million in the same period in 2002. The decrease in gross rental income was mainly attributable to the Company taking back some of its properties, which had previously been rented to third parties, for internal use since April 21, 2003. Such decrease was partially offset by the additional rental income contribution generated by the newly acquired property at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

SG&A expenses

SG&A expenses for the three months ended December 31, 2003 were HK$19.3 million, consisting of HK17.3 million attributable to pearl operations and HK$2.0 million attributable to real estate operations. SG&A expenses for the three months ended December 31, 2003, increased approximately HK$2.2 million, or 12.6%, from HK$17.1 million in the same period in 2002, consisting of HK$15.4 million attributable to pearl operations and HK$1.7 million attributable to real estate operations for the same period in 2002. The increase in SG&A expenses was mainly due to the debt provision made on customers and the increased headcount and salary expenses related to our jewelry business acquired in December 2002.

As a percentage of net sales, SG&A expenses from pearl operations decreased 7.5% to 18.1% for the three months ended December 31, 2003 from 25.6% for the same period in 2002. The decrease is mainly attributable to increased net sales.

Interest Expense

Interest expense decreased by approximately HK$331K or 84.0%, to approximately HK$63K for the three months ended December 31, 2003 from approximately HK$394,000 for the same period in 2002 as a result of lower bank borrowings within the Company for the period and lower interest rate.

Interest Income

Interest income decreased by approximately HK$116K or 71.6%, to approximately HK$46K for the three months ended December 31, 2003 from approximately HK$162K in the same period in 2002. The decrease was due to the effect of lower interest rates during the three months ended December 31, 2003 when compared to same period in 2002.

Other Than Temporary Decline in Fair Value of Marketable Securities

The Company recorded a charge for an other than temporary decline in fair value of certain marketable securities for the three months ended December 31, 2003 of HK$2.5 million due to a decline in value that was considered as other than temporary after comparing market value to cost.

Income Taxes

Income taxes for the three months ended December 31, 2003 were HK$3.8 million, as compared to approximately HK$533K for the same period in 2002. Higher taxes resulted from higher taxable operating income and the taxable gain arisen from the disposal of MSIL shares by MSBVI during the three months ended December 31, 2003 as compared to the same period in 2002.

Net Loss

Net loss for the three months ended December 31, 2003 was approximately HK$718K compared to net loss of approximately HK$511K for the same period in 2002. The increase was mainly attributable to the higher income taxes, non-operating items including without limitation an impairment charge recorded for an other than temporary decline in fair value of certain marketable securities, as well as higher SG&A expenses in this period in 2003 as compared to the same period in 2002.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary liquidity needs are funded by collection of accounts receivable and sales of inventories. At December 31, 2003, the Company had working capital of HK$258.7 million, which included a cash balance of HK$104.6 million and represented the excess of the total current assets over the total current liabilities. The current ratio was 7.0 to 1 as of December 31, 2003, calculated by reference to total current assets and total current liabilities. Net cash provided by operating activities was approximately HK$69.9 million for the nine months ended December 31, 2003. Net cash used in investing activities for the nine months ended December 31, 2003 was HK$44.2 million and net cash used in financing activities was HK4.9 million.

Inventories were HK$115.1 million at December 31, 2003. The inventory turnover period was 5.4 months for the nine months ended December 31, 2003.

Accounts receivable were HK$54.8 million at December 31, 2003. The accounts receivable turnover period was 56.8 days for the nine months ended December 31, 2003.

Long-term debts (including current portion of long-term debts) were HK$13.0 million at December 31, 2003. The gearing ratio was 0.06 at December 31, 2003, calculated by reference to the debt of HK$13.0 million and the stockholders' equity of HK$234.3 million.

The Company had available working capital facilities of HK$95.6 million in total with various banks at December 31, 2003. Such banking facilities include 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 in the PRC, and are subject to periodic review. At December 31, 2003, the Company had not utilized any of these credit facilities.

The Company has a future cash payment obligation in regard of certain properties under construction in the Man Sang Industrial Centre in Shenzhen which amounts approximately to HK$4.2 million as at December 31, 2003.

The Company believes that its existing cash, cash equivalents, banking facilities and funds to be generated from internal operations will be sufficient to meet its anticipated future liquidity requirements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of December 31, 2003, the Company had no derivative contracts, such as forward contracts and options to hedge against foreign exchange fluctuations.

During the nine months ended December 31, 2003, the Company made 33.8% of its purchases in Hong Kong Dollar and 33.6% in US dollars.

At December 31, 2003, the Company had no short-term RMB bank borrowings. The RMB is not a fully convertible currency and the PRC government determines its exchange rate against other currencies. To the best of our knowledge, the PRC has not declared any intention to either devalue or revalue its currency; however, there can be no assurance that a decision to allow the currency to fluctuate in the future will not be taken. The Company's sales are principally denominated in either US dollars or Hong Kong dollars. Because the Hong Kong dollar remained pegged to the US dollar at a consistent rate, the Company feels that the exposure of its sales proceeds to foreign exchange fluctuations is minimal. Therefore, the Company believes its currency risk in the foreseeable future is not material.

At December 31, 2003, the Company had Hong Kong dollar bank borrowings of HK 13.0 million, the weighted average interest rate of which was 1.37 % per annum. The Company's interest expense is sensitive to fluctuations in the general level of Hong Kong interest rates determined on the basis of Hong Kong Inter-bank Offer rate ("HIBOR"). Because the Hong Kong dollar is pegged to the US dollar, which correlates Hong Kong interest rates to US interest rates, any change in US interest rates will likely affect Hong Kong interest rates. Since the US economy has slowed down and US interest rates have remained low, the three-month HIBOR has decreased by 6.35% from 6.5% as at September 30, 2000 to 0.15% as at December 31, 2003. Therefore, the Company does not foresee material risks of an increase in Hong Kong interest rates in the foreseeable future and did not enter into derivative contracts or other arrangements to hedge against such risk.

ITEM 4. CONTROLS AND PROCEDURES

As of December 31, 2003, an evaluation was performed under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective. No change was made in the Company's internal control over financial reporting during the fiscal quarter ended December 31, 2003 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's Chief Executive Officer and Chief Financial Officer do not expect that the Company's disclosure controls or internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resources constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdown can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any given design will succeed in achieving its stated goals under all potential future conditions.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On December 2, 2003, Arcadia Jewellery Limited ("Arcadia"), a subsidiary of the Company, filed a lawsuit in Hong Kong against its former general manager and certain other parties for breach of certain agreements. On December 22, 2003, this former general manager filed a lawsuit in Hong Kong against Arcadia. Arcadia intends to pursue its claim and defend against the former general manager's claims vigorously. Although it is not possible to predict with certainty at the moment the outcome of these unresolved legal actions or the range of possible loss or recovery, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations.

ITEM 6. EXHIBITS

(A) Exhibits

31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer

31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer

32.1 Section 1350 Certification of Chief Executive Officer

32.2 Section 1350 Certification of Chief Financial Officer

(B) Reports on Form 8-K

None

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, as amended, Man Sang Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAN SANG HOLDINGS, INC.

Date: February 19, 2004

By: /s/ CHENG Chung Hing, Ricky

CHENG Chung Hing, Ricky
Chairman of the Board, President,
Chief Executive Officer

INDEX TO EXHIBITS

The following documents are filed herewith or have been included as exhibits to previous filings with the Securities and Exchange Commission and are incorporated by reference as indicated below.

Exhibit No.	Description
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer
32.2	Section 906 Certification of Chief Executive Officer

EXHIBIT 31.1

I, CHENG Chung Hing, Ricky, certify that:

I have reviewed this quarterly report of Man Sang Holdings;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2004

/s/ CHENG Chung Hing, Ricky

CHENG Chung Hing, Ricky
Chairman of the Board, President,
Chief Executive Officer

EXHIBIT 31.2

I, Henry Au, certify that:

I have reviewed this quarterly report of Man Sang Holdings;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2004

/s/ Henry AU

Henry AU
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Man Sang Holdings, Inc. (the "Company") on Form 10-Q for the period ended December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cheng Chung Hing, Ricky, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant To Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ CHENG Chung Hing, Ricky

CHENG Chung Hing, Ricky
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Man Sang Holdings, Inc. (the "Company") on Form 10-Q for the period ended December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Henry Au, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 Of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Henry AU

Henry AU
Chief Financial Officer