



MAN SANG HOLDINGS, INC.

FOR IMMEDIATE RELEASE

**MAN SANG HOLDINGS, INC.
Annual Results Announcement**

NEW YORK--(MARKETWIRE) — June 27, 2008 -- Man Sang Holdings, Inc. (the "Company") (AMEX: MHJ) announced today the following, with regards to its 10K filing which was filed this morning:

Business Review

The Group focused on two of its main business segments during the year. One business segment is engaged in the purchase, processing, assembling, merchandising and wholesale distribution of pearls and jewelry products and the other is engaged in real estate development and real estate leasing. Net sales in fiscal year 2008 increased by HK\$235.4 million to HK\$633.7 million, consisting of HK\$405.4 million attributable to pearl operations and HK\$228.3 million attributable to real estate sales, representing an increase of 59.1% when compared to net sales of HK\$398.3 million in fiscal year 2007 which was wholly attributable to pearl operations.

Gross Profit

Gross profit for fiscal year 2008 was HK\$281.5 million, consisting of HK\$118.9 million attributable to pearl operations and HK\$162.6 million attributable to real estate sales. Gross profit for pearl operations for fiscal year 2007 was HK\$112.7 million.

Net income for fiscal year 2008 increased by HK\$11.9 million, or 42.8%, to HK\$39.9 million from HK\$28.0 million for fiscal year 2007.

Pearl Operations

Net sales to United States customers decreased by approximately HK\$9.9 million, or 8.7%, from approximately HK\$114.1 million in fiscal year 2007 to approximately HK\$104.2 million in fiscal year 2008 while net sales to European customers increased by approximately HK\$13.6 million or 8.8%, from approximately HK\$155.0 million in fiscal year 2007 to approximately HK\$168.6 million in fiscal year 2008. Together, this resulted in a net increase in sales from pearl operations by approximately HK\$7.2 million, or 1.8%, from approximately HK\$398.3 million in fiscal year 2007 to approximately HK\$405.4 million in fiscal year 2008. The Group's sales of South Sea pearls remained at approximately HK\$149.5 million, or 36.9% of total sales, in fiscal years 2007 and 2008. The Group's sales of jewelry products increased by approximately HK\$17.4 million, or 8.5%, from approximately HK\$205.5 million in fiscal year 2007 to approximately HK\$223.0 million in fiscal year 2008.

Gross profit increased by HK\$6.2 million, or 5.5%, from approximately HK\$112.7 million in fiscal year 2007 to approximately HK\$118.9 million in fiscal year 2008. Gross profit margin increased from approximately 28.3% in fiscal year 2007 to approximately 29.3% in fiscal year 2008. The increase in gross profit margin is mainly due to cost reductions on the production line of assembled jewelry sectors following the implementation of effective cost controls and the enhancement of production efficiency.

Real Estate Operations

The Group launched sales of phase one market centers in CP&J City in the fourth quarter of fiscal year 2008 and recorded net sales of approximately HK\$228.3 million, representing 32% of the total planned saleable area

of the project. The Group recorded rental income of approximately HK\$6.8 million, consisting of approximately HK\$5.5 million attributable to the property rental in Man Hing and approximately HK\$1.3 million attributable to property rental in CP&J City. As of March 31, 2008, the occupancy rate, representing leasing area of property in Man Hing and CP&J City, was 71.9% and 20.0%, respectively.

Future Trends

Emerging weaknesses relating to recent developments in the subprime lending market in the United States and the impact of such developments on the United States economy may threaten market conditions in the United States and globally. Despite negative developments in the subprime lending market, we expect to meet expected growth estimates for the year. We are diversified geographically and are well-positioned to react to fluctuating market conditions. We therefore expect to maintain steady growth in our Pearls and Jewelry segment.

Reviewing the performance of phase one of the CP&J Project, many potential purchasers have signed contracts for their preferred units. The market feedback has met our expectations. In this regard, the Company is taking a positive view on the contributions of the CP&J Project.

The PRC economy continued its rapid growth in 2007, continuing the pattern of double-digit growth in Gross Domestic Product of the past 5 years.

Recently, there have been indications that rates of inflation have increased. Increases in inflation affect our financial performance by increasing certain operating expenses including labor costs, leases, selling and general administrative expenses. Although inflation has not had a material impact on our operations in the past, if such increases continue, it may have a material impact on our operations in the future.

In response to concerns about China's high growth rate in certain economic sectors, the PRC government has recently introduced a number of macroeconomic measures to tighten monetary control and slow economic growth to a more manageable level. We expect our property development segment to remain one of our core businesses and to continue to contribute to our sustainable growth. Further, we do not believe the introduction of these measures will adversely impact the CP&J Project as this project involves the integration of numerous business sectors outside of real estate developments, including trading, exhibition, manufacturing and processing, business services and supporting facilities. The property sector remained active with rising transaction volume and rent levels due to the support of strong economic growth, appreciation of Renminbi and improving results of foreign-invested enterprises in the PRC.

The disposable income of citizen residing in urban cities or towns grew by 12% while the consumer goods prices grew by only 5%. With increased spending power of customers in PRC, there will continue to be room for an expansion of our pearl and jewelry trading platform including the trading of pearls and jewelry, the processing, manufacturing, research and development of jewelry products in Zhuji of Zhejiang Province, the PRC.

During 2008, the Group commenced phase two construction of CP&J City with a planned gross floor area of approximately 100,000 square meters, including manufacturing processing areas, residential areas and multi-complex buildings. We have fully capitalized on our thorough research efforts into local market demand and consumer preference, together with our excellent project management expertise and extensive cost control experience. This adds value to every aspect of the CP&J City's development so as to provide quality properties catering specifically to our target customers. We expect to complete phase two construction of CP&J City in the next three years.

Complete filing can be found on the SEC website at:

<http://www.sec.gov/cgi-bin/browse-edgar?company=man+sang+holdings&CIK=&type=&owner=include&count=40&action=getcurrent>

About Man Sang Holdings, Inc.

Man Sang Holdings, Inc. and its subsidiaries (together the "Man Sang Group") are one of the world's largest purchasers and processors of Chinese cultured and freshwater pearls. The Group had two main business segments during the year. One business segment is engaged in the purchase, processing, assembling, merchandising and wholesale distribution of pearls and jewellery products ("Pearl Operations") and the other is engaged in real estate development and real estate leasing ("Real Estate Operations").

The Pearl Operations include jewellery purchasing, processing, assembling, design, export, merchandising and wholesale distribution of pearls and jewellery products, including Chinese cultured pearls, Chinese freshwater pearls, Japanese cultured pearls, Tahitian and South Sea pearls, as well as pearls and jewellery products. The Group operates its own pearl processing facilities in Shenzhen, the PRC.

The Real Estate Operations include the development and management of the China Pearls and Jewellery City ("CP&J City") in Zhuji of Zhejiang Province, the PRC. It is the single largest shareholder of the project. CP&J City will be the pearl and jewellery trading platform covering processing, manufacturing, research and development and trading of jewellery products and also provision of related services including logistics, electronic commerce, exhibition and convention, accommodation, catering and entertainment.

* *This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are, by their nature, subject to risks and uncertainties. This Act provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about themselves so long as they identify these statements as forward-looking and provide meaningful cautionary statements identifying important factors that could cause actual results to differ from the projected results. All statements, including statements regarding industry prospects and future results of operations or financial position, made in this press release are forward looking. Words such as "may," "believes," "will," "expect," "project," "estimate," "intend," "anticipate," "plan," "continue" and similar expressions may identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to: the Company's future performance, the Company's expansion efforts, the state of economic conditions and the Company's market. 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). Primarily engaged in the processing and trading of pearls and pearl jewelry products, and in real estate investment, 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 assumptions, among others, could materially affect the likelihood that the Company will achieve its objectives and expectations communicated through these forward-looking statements: (i) that low or negative growth in the economies or the financial markets of its customers, particularly in the United States and in Europe, will not occur and reduce discretionary spending on goods that might be perceived as "luxuries"; (ii) that the Hong Kong dollar will remain pegged to the US dollar at US\$1 to HK\$7.8; (iii) that customer's choice of pearls vis-à-vis other precious stones and metals will not change adversely; (iv) that 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) that there will not be a substantial adverse change in the exchange relationship between the renminbi ("RMB") and the Hong Kong or US dollar; (vi) that there will not be substantial increase in tax burden of subsidiaries of the Company operating in the PRC; (vii) that there will not be 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) that there will not be substantial adverse change in the real estate market conditions in the PRC and in Hong Kong. This press release should be read in conjunction with the financial statements and the notes thereto included elsewhere in this release and Form 10-K and with the Company's quarterly report on Form 10-Q for the period ended December 31, 2007, both of which can be obtained on the Company's website on www.man-sang.com. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company will not publicly release any revisions to these forward-looking statements after the date hereof. Readers are urged, however, to review the factors set forth in reports that the Company files from time to time with the Securities and Exchange Commission.*

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