



**MAN SANG INTERNATIONAL (B.V.I.) LIMITED ANNOUNCES 2009/2010 THIRD QUARTER RESULTS**

NEW YORK- (MARKETWIRE) — February 26, 2010 — Man Sang International (B.V.I.) Limited (NYSE Amex: MHJ) today announced its results for the nine months ended December 31, 2009.

The following financial information is extracted from the unaudited condensed consolidated interim financial statements of Man Sang International (B.V.I.) Limited for the nine months ended December 31, 2009, which has been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The following information does not include all the information and disclosures required by IFRSs and should be read in conjunction with the annual consolidated financial statements of Man Sang Holdings Inc. (the predecessor-in-interest of Man Sang International (B.V.I.) Limited) for the year ended March 31, 2009 prepared in accordance with IFRSs and the aforesaid unaudited condensed consolidated interim financial statements of Man Sang International (B.V.I.) Limited for the nine months ended December 31, 2009, which are included as part of a Current Report on Form 6-K expected to be filed by Man Sang International (B.V.I.) Limited with the U.S. Securities and Exchange Commission on or about March 1, 2010.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

For the nine months ended December 31, 2009 and 2008

	<b>2009</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>2008</b> <b>HK\$'000</b> <b>(unaudited)</b>
Revenue	254,244	296,388
Cost of sales	(144,241)	(174,359)
Gross profit	110,003	122,029
Other income and gains, net	16,652	13,978
Selling and distribution costs	(11,817)	(17,065)
Administrative expenses	(71,430)	(69,999)
Other operating expenses	(51,501)	(17,853)
Net unrealised loss on financial assets at fair value through profit or loss	(1,438)	(5,836)
Fair value loss on investment properties	—	(115,083)
Finance costs	(945)	—
Share of profit of an associate	56	7
Loss before tax	(10,420)	(89,822)
Tax	(7,428)	24,611
Loss for the period	(17,848)	(65,211)
Attributable to:		
Shareholders of the Company	519	(14,187)
Minority interests	(18,367)	(51,024)
	(17,848)	(65,211)
Earnings/(Loss) per share attributable to shareholders of the Company		
— Basic	HK\$0.08	(HK\$2.19)
— Diluted	HK\$0.07	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**

For the nine months ended December 31, 2009 and 2008

	<b>2009</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>2008</b> <b>HK\$'000</b> <b>(unaudited)</b>
Loss for the period	(17,848)	(65,211)
Other comprehensive (loss)/income:		
Exchange difference on translation of foreign operations	(133)	17,894
Change in deferred tax liability of property revaluation arising from tax rate change	—	(238)
Other comprehensive (loss)/income for the period, net of tax	(133)	17,656
Total comprehensive loss for the period, net of tax	(17,981)	(47,555)
Attributable to:		
Shareholders of the Company	463	(9,850)
Minority interests	(18,444)	(37,705)
	(17,981)	(47,555)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION**

December 31, 2009 and March 31, 2009

	<b>December 31,</b> <b>2009</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>March 31,</b> <b>2009</b> <b>HK\$'000</b> <b>(unaudited)</b>
<b>Non-current assets</b>		
Property, plant and equipment	39,158	40,158
Investment properties	801,487	845,384
Prepaid land lease payments	27,240	27,776
Properties under development	—	201,328
Investment properties under construction	201,801	—
Interest in an associate	108	52
Deferred tax assets	1,029	—
Total non-current assets	1,070,823	1,114,698
<b>Current assets</b>		
Inventories	53,214	41,942
Properties under development	55,851	—
Completed properties held for sale	115,515	179,619
Trade and other receivables	216,096	222,896
Financial assets at fair value through profit or loss	47,261	18,619
Tax receivable	3,446	3,937
Restricted cash	17,000	17,000
Cash and cash equivalents	561,916	493,146
Total current assets	1,070,299	977,159
<b>Current liabilities</b>		
Trade and other payables	511,471	445,056
Dividend payable	21,924	—
Income taxes payable	83,826	68,507
Interest-bearing bank loans	158,197	90,400
Total current liabilities	775,418	603,963
Net current assets	294,881	373,196
Total assets less current liabilities	1,365,704	1,487,894

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (Continued)**

December 31, 2009 and March 31, 2009

	<b>December 31, 2009 HK\$'000 (unaudited)</b>	<b>March 31, 2009 HK\$'000 (unaudited)</b>
<b>Non-current liabilities</b>		
Interest-bearing bank loans	22,600	101,700
Deferred tax liabilities	95,769	103,592
Total Non-current liabilities	118,369	205,292
<b>Net assets</b>	1,247,335	1,282,602
<b>Equity</b>		
Equity attributable to shareholders of the Company		
Issued capital	50	50
Reserves	471,980	469,723
	472,030	469,773
Minority interests	775,305	812,829
Total equity	1,247,335	1,282,602

**ABOUT MAN SANG INTERNATIONAL (B.V.I.) LIMITED**

Man Sang International (B.V.I.) Limited, formerly Man Sang Holdings, Inc., is principally engaged through subsidiaries in the purchasing, processing, assembling, merchandising and wholesale distribution of pearls, pearl jewelry products and jewelry products. In addition, Man Sang International (B.V.I.) Limited, through its subsidiaries, owns and operates commercial real estate for lease and sale in Hong Kong and the People's Republic of China.

***Forward-Looking Statements***

*The information above includes forward-looking statements about Man Sang International (B.V.I.) Limited. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by Man Sang International (B.V.I.) Limited from time to time in its filings with the U.S. Securities and Exchange Commission. As a result of these factors, Man Sang International (B.V.I.) Limited's actual results may differ materially from those indicated or implied by such forward-looking statements. Man Sang International (B.V.I.) Limited disclaims any intent or obligation to update these forward-looking statements.*

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