

Man Sang International (B.V.I.) Ltd  
Form 424B3  
August 14, 2009

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)  
Registration Number 333-160777

**Proxy Statement/Prospectus Supplement No. 1**

**(To Proxy Statement/Prospectus dated August 3, 2009)**

## **Man Sang Holdings, Inc.**

This proxy statement/prospectus supplement supplements the proxy statement/prospectus dated August 3, 2009 (the "prospectus") relating to a proposal for the dissolution and liquidation of Man Sang Holdings, Inc., or Man Sang Nevada, pursuant to the terms of an agreement and plan of liquidation entered into with Man Sang International (B.V.I.) Limited, or Man Sang BVI, a wholly owned subsidiary of Man Sang Nevada, on July 24, 2009, that will effectively change our place of incorporation from Nevada to the British Virgin Islands by dissolving and liquidating Man Sang Nevada. At the effective time of the dissolution and liquidation, Man Sang Nevada will distribute, on a share-for-share basis, 6,382,582 ordinary shares and 100,000 preferred shares of Man Sang BVI to its existing stockholders.

This proxy statement/prospectus supplement is being filed to include the information set forth in our quarterly report on Form 10-Q for the quarter ended June 30, 2009, which was filed with the Securities and Exchange Commission on August 14, 2009.

You should read this proxy statement/prospectus supplement in conjunction with the proxy statement/prospectus. This proxy statement/prospectus supplement is qualified by reference to the proxy statement/prospectus except to the extent that the information in this proxy statement/prospectus supplement supersedes the information contained in the proxy statement/prospectus.

**We encourage you to read this proxy statement/prospectus supplement and the proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 14 of the proxy statement/prospectus.**

**Neither the Securities and Exchange Commission nor any non-U.S. or state securities commission has approved or disapproved of the securities to be issued under the proxy statement/prospectus and proxy statement/prospectus supplement or has passed upon the adequacy or accuracy of the disclosure in the proxy statement/prospectus and proxy statement/prospectus supplement. Any representation to the contrary is a criminal offense.**

The date of this proxy statement/prospectus supplement is August 14, 2009.

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**UNITED STATES  
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 June 30, 2009.

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) (I.R.S. Employer Identification No.)

Suite 2208-14, 22/F., Sun Life Tower, The Gateway,  
15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

(Address of principal executive offices)

(Registrant's telephone number, including area code) : (852) 2317 5300

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of [accelerated filer and large accelerated filer] in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ] Accelerated filer [ ]  
Non-accelerated filer [ ] Smaller reporting company [X]  
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). oYes x No

As of August 14, 2009, 6,382,582 shares of the Registrant's common stock were outstanding.

**MAN SANG HOLDINGS, INC.  
TABLE OF CONTENTS**

	Page
<b>PART I - FINANCIAL INFORMATION</b>	
<b>ITEM 1. Financial Statements (Unaudited)</b>	
Condensed Consolidated Balance Sheets as of June 30, 2009 and March 31, 2009	F-1
Condensed Consolidated Statements of Operations and Comprehensive Income for the Three Months Ended June 30, 2009 and 2008	F-3

	Condensed Consolidated Statements of Cash Flows for the Three Months Ended June 30, 2009 and 2008	F-4
	Notes to Condensed Consolidated Financial Statements	F-5
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	1
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risk	11
ITEM 4T.	Disclosure Controls and Procedures	12
PART II - OTHER INFORMATION		
ITEM 1.	Legal Proceedings	16
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds	16
ITEM 4.	Submission of Matters to a Vote of Security Holders	17
ITEM 5.	Other Information	17
ITEM 6.	Exhibits	18
SIGNATURES		20
INDEX TO EXHIBITS		21

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**PART 1 - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**MAN SANG HOLDINGS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)**

(Amounts expressed in thousands, except per share amounts)

	As of June 30, 2009		As of March 31, 2009
	US\$	HK\$	HK\$
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	71,617	558,613	493,146
Restricted cash	2,179	17,000	17,000
Marketable securities	656	5,120	18,619
Accounts receivable, net of allowance for doubtful accounts of HK\$40,129 and HK\$44,197 as of June	9,239	72,063	98,649

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30, 2009 and March 31, 2009,  
respectively

Completed properties held for sale	19,877	155,036	156,033
Inventories:			
Raw materials	1,379	10,754	12,610
Work in progress	432	3,372	3,306
Finished goods	2,950	23,009	26,026
	4,761	37,135	41,942
Prepaid expenses	1,185	9,245	10,883
Receivable from sale of financial assets contracts	-	-	39,608
Deposits and other receivables, net of allowance for doubtful accounts of HK\$2,918 as of June 30, 2009 and March 31, 2009	3,220	25,115	22,320
Deposit on acquisition of land held for development	6,594	51,436	51,436
Income taxes receivable	431	3,359	3,937
Total current assets	119,759	934,122	953,573
Property, plant and equipment	15,488	120,807	119,764
Accumulated depreciation	(6,656)	(51,921)	(49,924)
	8,832	68,886	69,840
Real estate investment	58,267	454,479	454,479
Accumulated depreciation	(3,888)	(30,326)	(27,442)
	54,379	424,153	427,037
Property under development	26,752	208,664	201,328
Investment in and advance to an affiliate	8	63	52
Goodwill	8,179	63,799	63,799
Total assets	217,909	1,699,687	1,715,629

F-1

**MAN SANG HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS □ CONTINUED**  
**(Unaudited)**

(Amounts expressed in thousands, except per share amount)

	As of June 30, 2009		As of March 31, 2009
	US\$	HK\$	HK\$
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Secured debts □ current portion	17,385	135,600	90,400
Accounts payable	13,574	105,875	109,964
Accrued payroll and employee benefits	989	7,715	9,295
Receipt in advance	20,420	159,275	168,273
Loan from non-controlling interest	14,654	114,300	114,300
China tax payable	1,677	13,080	14,417
Other accrued liabilities	3,134	24,449	28,807
Income taxes payable	9,035	70,473	68,507

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Total current liabilities	80,868	630,767	603,963
Deferred tax liabilities	546	4,259	4,173
Secured debts	7,243	56,500	101,700
Total liabilities	88,657	691,526	709,836
Stockholders' equity:			
Controlling interests:			
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: 31,250,000 shares; issued and outstanding: 6,382,582 shares as of June 30, 2009 and March 31, 2009	6	49	49
Additional paid-in capital	15,024	117,184	117,184
Retained earnings	35,291	275,267	274,568
Accumulated other comprehensive income	1,658	12,935	13,148
Total Man Sang Holdings Inc. stockholders' equity	51,979	405,436	404,950
Non-controlling interests	77,273	602,725	600,843
Total stockholders' equity	129,252	1,008,161	1,005,793
Total liabilities and stockholders' equity	217,909	1,699,687	1,715,629

See accompanying notes to condensed consolidated financial statements.

F-2

**MAN SANG HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**(Unaudited)**

(Amounts expressed in thousands, except per share amounts )

	Three Months Ended June 30,		
	2009	2008	
	US\$	HK\$	HK\$
Net sales			
Pearl operations	5,822	45,414	81,831
Real estate operations	411	3,208	7,522
	6,233	48,622	89,353
Cost of sales	(4,250)	(33,152)	(52,793)
Gross profit	1,983	15,470	36,560
Rental income, gross	742	5,791	5,952
Expenses from rentals	(556)	(4,341)	(4,618)
	186	1,450	1,334
Selling, general and administrative expenses	(2,407)	(18,784)	(26,472)
Operating (loss) income	(238)	(1,864)	11,422
Equity in gain (loss) of an affiliate	1	11	(28)
Interest income	69	536	2,549
Other income	648	5,054	1,091
Income before income taxes	480	3,737	15,034
Income tax expenses	(108)	(840)	(3,172)
Net income	372	2,897	11,862
	(282)	(2,198)	(7,663)

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Less: Net income attributable to non-controlling interests			
Net income attributable to Man Sang Holdings, Inc.	90	699	4,199
Other comprehensive income (loss), net of taxes			
- Foreign currency translation adjustments	2	19	2,704
- Unrealized holding gain (loss) on marketable securities	116	906	(655)
- Reclassification adjustment for realized loss on marketable securities	(186)	(1,454)	-
Total other comprehensive income (loss), net of taxes	(68)	(529)	2,049
Less: Total other comprehensive (income) loss attributable to non-controlling interests, net of taxes	41	316	(1,222)
Total other comprehensive income (loss) attributable to Man Sang Holdings Inc., net of taxes	(27)	(213)	827
Comprehensive income	304	2,368	13,911
Less: Comprehensive income attributable to non-controlling interests	(241)	(1,882)	(8,885)
Comprehensive income attributable to Man Sang Holdings Inc.	63	486	5,026
Basic earnings per common share	0.01	0.11	0.65
Diluted earnings per common share	0.01	0.11	0.63
Weighted average number of shares of common stock outstanding:			
- basic earning per share	6,382,582	6,382,582	6,382,582
- diluted earning per share	6,382,582	6,382,582	6,382,582

See accompanying notes to condensed consolidated financial statements.

F-3

**MAN SANG HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

(Amounts expressed in thousands)

	<b>Three Months Ended June 30,</b>		
	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>US\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flow from operating activities:</b>			
Net income	90	699	4,199
Adjustments to reconcile net income to net cash provided by operating activities:			
Bad debts provision	(521)	(4,067)	(463)
Depreciation and amortization	634	4,946	5,294
Realized gain on sale of marketable securities	(492)	(3,834)	-
Equity in (gain) loss of an affiliate	(1)	(11)	28
Non-controlling interests	282	2,198	7,663
Changes in operating assets and liabilities:			
Accounts receivable	3,924	30,609	(6,856)
Completed properties held for sale	128	997	2,093
Inventories	616	4,807	2,254

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Prepaid expenses	210	1,638	(604)
Deposits and other receivables	(358)	(2,795)	(138)
Income taxes receivable	74	578	1,360
Deferred tax assets	-	-	254
Accounts payable	(524)	(4,089)	(1,035)