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Man Shing Global Holdings Limited
萬成環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8309)

DISCLOSEABLE TRANSACTION
PURCHASE OF VEHICLES

THE VEHICLE ORDER AND PURCHASE AGREEMENTS

The Board is pleased to announce that, during the period from 20 April 2021 to 19 October 2021, the Purchasers (being wholly-owned subsidiaries of the Company) entered into the Vehicle Order and Purchase Agreements with the Vendor, pursuant to which the Purchasers agreed to purchase and the Vendor agreed to sell the Vehicles at an aggregate consideration of HK\$5,252,125.

GEM LISTING RULES IMPLICATIONS

Since the transactions contemplated under the Vehicle Order and Purchase Agreements were entered into with the same party within a 12-month period, the transactions thereunder shall be aggregated pursuant to Rules 19.22 and 19.23 of the GEM Listing Rules.

As one or more of the applicable percentage ratios for the Purchase exceed 5% but are less than 25% for the purpose of Rule 19.07 of the GEM Listing Rules, the Purchase constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that, during the period from 20 April 2021 to 19 October 2021, the Purchasers (being wholly-owned subsidiaries of the Company) entered into the Vehicle Order and Purchase Agreements with the Vendor, pursuant to which the Purchasers agreed to purchase and the Vendor agreed to sell the Vehicles at an aggregate consideration of HK\$5,252,125.

The principal terms of the Vehicle Order and Purchase Agreements are as follows:

VEHICLE ORDER AND PURCHASE AGREEMENT I

Date

20 April 2021

Parties

- (1) Purchaser A; and
- (2) the Vendor.

Subject Matter

1 electric vehicle

Consideration

The consideration for the vehicle purchased from the Vendor is HK\$307,872, which shall be satisfied in cash by Purchaser A to the Vendor through a finance lease arrangement with the Lessor pursuant to the finance lease agreement made between Purchaser A and the Lessor. Under the aforesaid finance lease agreement, Purchaser A will pay for the price of the aforesaid vehicle by monthly instalments for a term of 36 months.

The consideration was determined after arm's length negotiations between Purchaser A and the Vendor with reference to the prevailing market price of the relevant vehicle.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Lessor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

VEHICLE ORDER AND PURCHASE AGREEMENT II

Date

6 September 2021

Parties

- (1) Purchaser B; and
- (2) the Vendor.

Subject Matter

Eight light goods vehicles

Consideration

The aggregate consideration for the vehicles purchased from the Vendor is HK\$2,152,113 which shall be satisfied by Purchaser B to the Vendor in cash. The consideration was determined after arm's length negotiations between Purchaser B and the Vendor with reference to the prevailing market prices of the relevant vehicles.

VEHICLE ORDER AND PURCHASE AGREEMENT III

Date

13 September 2021

Parties

- (1) Purchaser B; and
- (2) the Vendor.

Subject Matter

Four light goods vehicles

Consideration

The aggregate consideration for the vehicles purchased from the Vendor is HK\$1,076,056 which shall be satisfied by Purchaser B to the Vendor in cash. The consideration was determined after arm's length negotiations between Purchaser B and the Vendor with reference to the prevailing market prices of the relevant vehicles.

VEHICLE ORDER AND PURCHASE AGREEMENT IV

Date

19 October 2021

Parties

- (1) Purchaser B; and
- (2) the Vendor.

Subject Matter

Six light goods vehicles

Consideration

The aggregate consideration for the vehicles purchased from the Vendor is HK\$1,716,084 which shall be satisfied by Purchaser B to the Vendor in cash. The consideration was determined after arm's length negotiations between Purchaser B and the Vendor with reference to the prevailing market prices of the relevant vehicles.

VALUE OF THE VEHICLES

The aggregate book value of the Vehicles purchased under the Vehicle Order and Purchase Agreements is HK\$5,252,125, which is equivalent to their aggregate purchase price.

INFORMATION ON THE GROUP AND THE PURCHASERS

The Group is principally engaged in providing (i) street cleaning solutions which comprise street and public area cleaning, refuse collection point cleaning and pest control; (ii) building cleaning solution which comprise general building cleaning, refuse collection and waste disposal, toilet cleaning and janitorial services; (iii) bus and ferry cleaning solutions which comprise general depot and pier cleaning, vehicle and vessel cleaning, refuse collection and waste disposal, and toilet cleaning; and (iv) other cleaning services which include various one-off cleaning services such as external wall and window cleaning, confined space cleaning, as well as pest control and fumigation. Each of the Purchasers is an indirect wholly-owned subsidiary of the Company which is principally engaged in providing cleaning services in Hong Kong.

INFORMATION ON THE VENDOR

To the best of the knowledge, information and belief of the Directors, the Vendor is a company incorporated in Hong Kong with limited liability, which is principally engaged in vehicles trading business in Hong Kong.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE PURCHASE

As disclosed above, the Group is principally engaged in, among others, environmental protection and the provision of cleaning services. The Vehicles will be utilised in the ordinary and usual course of business of the Group for newly awarded government projects contracts in providing street cleaning solutions, in particular street and public area cleaning and refuse collection point cleaning. While these newly awarded government projects contracts have a duration of 3 years, the Group has to ensure that new specialised vehicles will be provided as required to fulfil the Group's tendering obligations under such newly awarded government projects contracts. In case the Group does not have a sufficient number of specialised vehicles to perform such tendering obligations, the Group has to make good such deficiency as quickly as possible. The Directors expect that the Vehicles will still be useful to the Group for its other cleaning projects after the expiry of the aforesaid newly awarded government projects contracts.

The Directors consider that the Vehicle Order and Purchase Agreements (including the Consideration) are on normal commercial terms and are fair and reasonable and the entering into of the Vehicle Order and Purchase Agreements are in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Since the transactions contemplated under the Vehicle Order and Purchase Agreements were entered into with the same party within a 12-month period, the transactions thereunder shall be aggregated pursuant to Rules 19.22 and 19.23 of the GEM Listing Rules.

As one or more of the applicable percentage ratios for the Purchase exceed 5% but are less than 25% for the purpose of Rule 19.07 of the GEM Listing Rules, the Purchase constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Man Shing Global Holdings Limited (stock code: 8309), a company incorporated with limited liability in the Cayman Island and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	an aggregate consideration of HK\$5,252,125 payable by the Purchasers to the Vendor pursuant to the Vehicle Order and Purchase Agreements
“Directors”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Lessor”	a licensed bank in Hong Kong
“Purchase”	the purchase of the Vehicles from the Vendor by the Purchasers pursuant to the Vehicle Order and Purchase Agreements
“Purchaser A”	Man Shing Environmental Company Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
“Purchaser B”	Jasen Services Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
“Purchasers”	Purchaser A and Purchaser B
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vehicle Order and Purchase Agreements”	Vehicle Order and Purchase Agreement I, Vehicle Order and Purchase Agreement II, Vehicle Order and Purchase Agreement III and Vehicle Order and Purchase Agreement IV
“Vehicle Order and Purchase Agreement I”	the vehicle order and purchase agreement made between the Vendor and Purchaser A on 20 April 2021
“Vehicle Order and Purchase Agreement II”	the vehicle order and purchase agreement made between the Vendor and Purchaser B on 6 September 2021
“Vehicle Order and Purchase Agreement III”	the vehicle order and purchase agreement made between the Vendor and Purchaser B on 13 September 2021
“Vehicle Order and Purchase Agreement IV”	the vehicle order and purchase agreement made between the Vendor and Purchaser B on 19 October 2021

“Vehicles”	vehicles purchased under the Vehicle Order and Purchase Agreements
“Vendor”	Hyundai Hong Kong Co. Limited, a company incorporated in Hong Kong with limited liability

By order of the Board
Man Shing Global Holdings Limited
Wong Chong Shing
Chairman of the Board

Hong Kong, 19 October 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Chong Shing, Mr. Wong Man Sing and Mr. Wong Chi Ho; and three independent non-executive Directors Mr. Lee Pak Chung, Mr. Au-Yeung Tin Wah and Mr. Chiu Ka Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.manshing.com.hk.