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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)

CONTINUING CONNECTED TRANSACTIONS
PURSUANT TO RULE 20.58(1) OF THE GEM LISTING RULES

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The Company was informed by Mr. C. S. Wong, an executive director and a controlling shareholder of the Company, that he had become the sole shareholder of the Lessor on 1 December 2021. Prior to the date of this announcement, Jasen Services Limited, an indirect wholly-owned subsidiary of the Company, had entered into the Lease Agreements with the Lessor for leasing the Vehicles.

As a result of the Acquisition, the Lessor has become as an associate of Mr. C. S. Wong and is regarded as a connected person of the Company. Therefore, the Lease Agreements and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 20.58(1) of the GEM Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 20 of the GEM Listing Rules, including publication of announcement and annual reporting in respect of the Lease Agreements and the continuing connected transactions thereunder.

Since the transactions under the Lease Agreements were entered into by the Group with the same party, the transactions thereunder shall be aggregated pursuant to Rule 20.79 and Rule 20.80 of the GEM Listing Rules.

As the highest applicable percentage ratio in respect of the Leases exceeds 5% but all applicable percentage ratios are below 25% and the total consideration is less than HK\$10,000,000, the Leases are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 20 of the GEM Listing Rules upon any variation or renewal of the Lease Agreements.

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The principal terms of the Lease Agreements are as follows:

- Parties:**
- (i) Everton (Asia) Limited, as Lessor
 - (ii) Jasen Services Limited, as Lessee
- Subject Matter:** Nineteen specialised vehicles
- Term:** One year commencing from 1 October 2021 to 30 September 2022.
- Lease Payment:** Lease payments shall be settled by the Lessee during the lease term on a monthly basis.
- The aggregate amount of the lease payments payable by the Lessor to the Lessee under the Lease Agreements is HK\$4,986,000.
- Other Fees:** All licensing, insurance, repair and maintenance fees in respect of the Vehicles shall be payable by the Lessor.

INFORMATION ON THE GROUP AND THE LESSEE

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. The Lessee is an indirect wholly-owned subsidiary of the Company which is principally engaged in providing cleaning services in Hong Kong.

INFORMATION OF THE LESSOR

To the best of the knowledge, information and belief of the Directors, the Lessor is a company incorporated in Hong Kong with limited liability, which is principally engaged in vehicle leasing business in Hong Kong. As at the date of this announcement, the entire issued share capital of the Lessor is owned by Mr. C. S. Wong.

REASONS FOR AND BENEFITS OF THE LEASE AGREEMENTS

As aforementioned, the Group is principally engaged in, among other things, environmental protection and the provision of cleaning services. In light of the increase in the number of government contracts secured by the Group over the past year, the Group has to maintain a sufficient number of specialised vehicles to perform such tendering obligations. The Vehicles are currently being utilised in the ordinary and usual course of business of the Group for its cleaning projects, in particular street and public area cleaning.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the amount of the lease payment under each of the Lease Agreements was arrived at after arm's length negotiations between the parties and was determined based on the historical fees paid for leasing similar vehicles in the past.

The Directors (including the independent non-executive Directors) are of the view that (i) the Lease Agreements are conducted in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) the terms of such transactions are fair and reasonable; and (iii) the entering into of the Lease Agreements are in the interests of the Company and its Shareholders as a whole.

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DEFINITIONS

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

“Acquisition”	the acquisition of the entire issued share capital of the Lessor by Mr. C. S. Wong
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Man Shing Global Holdings Limited (stock code: 8309), a company incorporated with limited liability in the Cayman Islands and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	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
“Leases”	The leases of the Vehicles by the Lessee from the Lessor under the Lease Agreements
“Lease Agreements”	Nineteen lease agreements entered into between the Lessor and the Lessee on 1 October 2021 respectively in respect of the lease of each of the Vehicles
“Lessee”	Jasen Services Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
“Lessor”	Everton (Asia) Limited, a company incorporated in Hong Kong with limited liability, in which its entire issued share capital is wholly owned by Mr. C. S. Wong as at the date of the announcement
“Mr. C. S. Wong”	Mr. Wong Chong Shing, an executive Director and a controlling shareholder of the Company
“Vehicles”	the nineteen specialised vehicles being leased by the Lessee from the Lessor under the Lease Agreements

“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

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

Hong Kong, 1 December 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.