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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**  
**ACQUISITION OF PROPERTY**

**THE PROVISIONAL SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 13 October 2022 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company) entered into the Provisional Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, the Property (as defined herein below) at the Consideration of HK\$13,700,000.

**GEM LISTING RULES IMPLICATIONS**

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

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The principal terms of the Provisional Sale and Purchase Agreement are as follows:

## **THE PROVISIONAL SALE AND PURCHASE AGREEMENT**

### **Date**

13 October 2022

### **Parties**

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

### **Sale and Purchase**

Pursuant to the Provisional Sale and Purchase Agreement, the Vendor will sell the Property to the Purchaser (or its nominee(s) or sub-purchaser(s)) free from encumbrances. The Vendor and the Purchaser will enter into the Formal Agreement on or before 26 October 2022.

### **The Property**

A property located at Workshop Nos. 12, 13 and 14, 11<sup>th</sup> Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong (the “**Property**”)

### **Consideration**

The Consideration is HK\$13,700,000 and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$685,000 has been paid by the Purchaser to the Vendor upon signing of the Provisional Sale and Purchase Agreement;
- (b) a further deposit of HK\$685,000 shall be payable by the Purchaser to the Vendor upon signing of the Formal Agreement on or before 26 October 2022; and
- (c) the balance of the Consideration of HK\$12,330,000 shall be payable by the Purchaser to the Vendor on or before Completion in the manner stipulated in the Formal Agreement.

The Consideration was determined after arm’s length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature and size available in the localities; and (ii) the current Hong Kong property market conditions. The Consideration will be funded by the Group’s internal resources.

In determining the Consideration, the Company has taken into account the market price of the Property. According to information obtained by the Company, the Consideration represents the prevailing market value of commercial properties of similar nature and size in the vicinity. The Board is of the view that the Consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole because (1) upon Completion, the Company can save future rental expenses; and (2) the Company is optimistic about the long-term prospects of the property market in Hong Kong.

### **Completion**

Subject to the terms of the Provisional Sale and Purchase Agreement, the Vendor and the Purchaser will enter into the Formal Agreement on or before 29 November 2022.

It is expected that the Completion will take place on 29 November 2022.

### **Existing Tenancy**

The Property is currently leased to an Independent Third Party under a tenancy agreement (the “**Tenancy Agreement**”). The monthly rent under the Tenancy Agreement is HK\$38,000. The Purchaser has been informed by the Vendor that the Vendor and the existing tenant under the Tenancy Agreement entered into a termination agreement on 7 October 2022 to terminate the Tenancy Agreement on 8 November 2022 and the existing tenant agreed to deliver vacant possession of the Property to the Vendor on 8 November 2022.

### **INFORMATION ON THE GROUP AND THE PURCHASER**

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 solutions 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 Purchaser is an indirect wholly-owned subsidiary of the Company and its principal business activity is provision of cleaning services.

## **INFORMATION ON THE VENDOR**

To the best of the knowledge, information and belief of the Directors, (i) the Vendor is a company incorporated in Hong Kong with limited liability, which is principally engaged in general trading and investments; and (ii) the ultimate beneficial owner of the Vendor is Wan Tin Wai.

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

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

As disclosed above, the Group is principally engaged in, among others, environmental protection and the provision of cleaning services. It is intended that the Property will be used as the office premises of the Group to save future rental expenses.

The Property is adjacent to the current head office of the Group. Upon Completion, the usable area of the head office will be doubled. The Group is of the view that the expansion of the head office will provide more working space for employees when the Group expands its business. Further, upon Completion, the Group can save future rental expenses as the Property will be owned by the Group.

The Directors consider that the terms of the Provisional Sale and Purchase Agreement on normal commercial terms and are fair and reasonable and the entering into of the Provisional Sale and Purchase Agreement and the transactions contemplated thereby is in the interests of the Company and its Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the aggregate amount of the Acquisition and the transactions contemplated under the Provisional Sale and Purchase Agreement exceed 5% but are less than 25% for the purpose of Rule 19.07 of the GEM Listing Rules, the Acquisition 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:

“Acquisition”	the acquisition of the Property
“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
“Completion”	the completion of the Acquisition in accordance with the terms of the Provisional Sale and Purchase Agreement and the Formal Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	an aggregate consideration of HK\$13,700,000 payable by the Purchaser to the Vendor pursuant for the Acquisition
“Directors”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Parties on or before 26 October 2022 in relation to the Acquisition
“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
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Parties”	the Vendor and the Purchaser, being the parties to the Provisional Sale and Purchase Agreement

“Provisional Sale and Purchase Agreement”	the provisional agreement for sale and purchase dated 13 October 2022 entered into between the Parties in relation to the Acquisition
“Purchaser”	Jasen Services Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Vendor”	Bonco Trading Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent

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

Hong Kong, 13 October 2022

*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 Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.manshing.com.hk](http://www.manshing.com.hk).*