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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
IN RELATION TO
THE LEASE AGREEMENTS**

INTRODUCTION

On 23 June 2023, Jasen Services Limited as lessee entered into the Lease Agreements with Everton (Asia) Limited as lessor in relation to the Leases. As Everton (Asia) Limited is an associate of Mr. C.S. Wong, it is regarded as a connected person of the Company. Therefore, the Lease Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

The principal terms of the Lease Agreements are as follows:

Lease Agreements A

Date:	23 June 2023
Parties:	(i) Everton (Asia) Limited, as lessor (ii) Jasen Services Limited, as lessee
Subject Matter:	Seventeen Vehicles
Term:	One year commencing from 1 October 2022 to 30 September 2023

Lease Payment: Lease payments shall be settled by Jasen Services Limited during the lease term on a monthly basis.

The aggregate amount of the monthly lease payments payable by Jasen Services Limited to Everton (Asia) Limited under the Lease Agreements A is HK\$4,524,000.

Other Fees: All licensing, insurance, repair and maintenance fees in respect of the seventeen Vehicles shall be payable by Everton (Asia) Limited.

Lease Agreement B

Date: 23 June 2023

Parties: (i) Everton (Asia) Limited, as lessor
(ii) Jasen Services Limited, as lessee

Subject Matter: One Vehicle

Term: One year commencing from 1 June 2022 to 31 May 2023

Lease Payment: Lease payments have been settled by Jasen Services Limited during the lease term on a monthly basis.

The aggregate amount of the monthly lease payments payable by Jasen Services Limited to Everton (Asia) Limited under the Lease Agreement B is HK\$174,000.

Other Fees: All licensing, insurance, repair and maintenance fees in respect of the Vehicle shall be payable by Everton (Asia) Limited.

Lease Agreement C

Date: 23 June 2023

Parties: (i) Everton (Asia) Limited, as lessor
(ii) Jasen Services Limited, as lessee

Subject Matter: One Vehicle

Term: One year commencing from 1 September 2022 to 31 August 2023

Lease Payment: Lease payments shall be settled by Jasen Services Limited during the lease term on a monthly basis.

The aggregate amount of the monthly lease payments payable by Jasen Services Limited to Everton (Asia) Limited under the Lease Agreement C is HK\$150,000.

Other Fees: All licensing, insurance, repair and maintenance fees in respect of the Vehicle shall be payable by Everton (Asia) Limited.

Lease Agreements D

Date: 23 June 2023

Parties: (i) Everton (Asia) Limited, as lessor
(ii) Jasen Services Limited, as lessee

Subject Matter: Five Vehicles

Term: One year commencing from 1 July 2022 to 30 June 2023

Lease Payment: Lease payments shall be settled by Jasen Services Limited during the lease term on a monthly basis.

The aggregate amount of the monthly lease payments payable by Jasen Services Limited to Everton (Asia) Limited under the Lease Agreements D is HK\$900,000.

Other Fees: All licensing, insurance, repair and maintenance fees in respect of the five Vehicles shall be payable by Everton (Asia) Limited.

Lease Agreements E

Date: 23 June 2023

Parties: (i) Everton (Asia) Limited, as lessor
(ii) Jasen Services Limited, as lessee

Subject Matter:	Two Vehicles
Term:	One year commencing from 1 April 2022 to 31 March 2023
Lease Payment:	Lease payments have been settled by Jasen Services Limited during the lease term on a monthly basis.
	The aggregate amount of the monthly lease payments payable by Jasen Services Limited to Everton (Asia) Limited under the Lease Agreements E is HK\$552,000.
Other Fees:	All licensing, insurance, repair and maintenance fees in respect of the two Vehicles shall be payable by Everton (Asia) Limited.

ANNUAL CAP

The proposed annual cap under the Lease Agreements is HK\$6,300,000.

The aggregate amount payable by Jasen Services Limited to Everton (Asia) Limited in respect of the leases under the Previous Lease Agreements was HK\$4,986,000 (the “**Previous Annual Cap**”).

The annual cap for the Lease Agreements was determined with reference to (a) the Previous Annual Cap; and (b) seven Vehicles more are leased under the Lease Agreements compared to the Previous Lease Agreements.

INFORMATION ON THE GROUP AND JASEN SERVICES LIMITED

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

INFORMATION OF EVERTON (ASIA) LIMITED

To the best of the knowledge, information and belief of the Directors, Everton (Asia) Limited 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 Everton (Asia) Limited 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 and refuse collection point 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.

GEM LISTING RULES IMPLICATIONS

As the entire issued share capital of Everton (Asia) Limited is owned by Mr. C. S. Wong, an executive Director and a controlling Shareholder of the Company, Everton (Asia) Limited is a connected person to the Company. Jasen Services Limited is an indirect wholly-owned subsidiary of the Company. Therefore, the Lease Agreements entered into between Jasen Services Limited and Everton (Asia) Limited and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules.

Since the transactions contemplated 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.

DEFINITIONS

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

“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
“Everton (Asia) Limited”	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
“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
“Jasen Services Limited”	Jasen Services Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
“Leases”	The leases of the Vehicles by Jasen Services Limited from Everton (Asia) Limited under the Lease Agreements
“Lease Agreements A”	Seventeen lease agreements entered into between Jasen Services Limited and Everton (Asia) Limited on 23 June 2023 respectively in respect of the leases of each of the Vehicles
“Lease Agreement B”	One lease agreement entered into between Jasen Services Limited and Everton (Asia) Limited on 23 June 2023 respectively in respect of the lease of a Vehicle
“Lease Agreement C”	One lease agreement entered into between Jasen Services Limited and Everton (Asia) Limited on 23 June 2023 respectively in respect of the lease of a Vehicle
“Lease Agreements D”	Five lease agreements entered into between Jasen Services Limited and Everton (Asia) Limited on 23 June 2023 respectively in respect of the leases of each of the Vehicles
“Lease Agreements E”	Two lease agreements entered into between Jasen Services Limited and Everton (Asia) Limited on 23 June 2023 respectively in respect of the leases of each of the Vehicles
“Lease Agreements”	Lease Agreements A, Lease Agreement B, Lease Agreement C, Lease Agreements D and Lease Agreements E
“Mr. C. S. Wong”	Mr. Wong Chong Shing, an executive Director and a controlling shareholder of the Company
“Previous Lease Agreements”	The lease agreements entered into between Jasen Services Limited and Everton (Asia) Limited on 1 October 2021 in relation to the leases of nineteen Vehicles for the period between 1 October 2021 and 30 September 2022

“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(s)”	the vehicle(s) being leased by Jasen Services Limited from Everton (Asia) Limited under the each of the Lease Agreements

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

Hong Kong, 23 June 2023

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 for at least 7 days from the date of its publication and on the website of the Company at www.manshing.com.hk.