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)



INTERIM REPORT
2026

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*This report, for which the directors (the "**Directors**") of Man Shing Global Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

Contents

Corporate Information	2
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Financial Position	4
Unaudited Condensed Consolidated Statement of Changes in Equity	5
Unaudited Condensed Consolidated Statement of Cash Flows	6
Notes to the Unaudited Condensed Consolidated Financial Statements	7
Management Discussion and Analysis	15



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chong Shing *(Chairman)*
Mr. Wong Man Sing
Mr. Wong Chi Ho
Ms. Wong Ka Man

Independent Non-Executive Directors

Mr. Au-Yeung Tin Wah
Mr. Chiu Ka Wai
Mr. Woo Yiu Chung

COMPANY SECRETARY

Mr. Tong Wai Kit, Raymond

AUDIT COMMITTEE

Mr. Au-Yeung Tin Wah *(Chairman)*
Mr. Chiu Ka Wai
Mr. Woo Yiu Chung

REMUNERATION COMMITTEE

Mr. Chiu Ka Wai *(Chairman)*
Mr. Wong Man Sing
Mr. Woo Yiu Chung

NOMINATION COMMITTEE

Mr. Wong Chong Shing *(Chairman)*
Ms. Wong Ka Man
Mr. Au-Yeung Tin Wah
Mr. Chiu Ka Wai
Mr. Woo Yiu Chung

RISK MANAGEMENT COMMITTEE

Mr. Wong Chong Shing *(Chairman)*
Ms. Wong Ka Man
Mr. Au-Yeung Tin Wah
Mr. Woo Yiu Chung

AUTHORISED REPRESENTATIVES

Mr. Wong Chong Shing
Mr. Wong Man Sing

REGISTERED OFFICE

PO BOX 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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18 Kin Hong Street
Kwai Chung, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPLIANCE OFFICER

Mr. Wong Chong Shing

AUDITORS

CCTH CPA Limited

LEGAL ADVISOR

KEITH LAM LAU & CHAN

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank
O-Bank Co. Ltd
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE ADDRESS

www.manshing.com.hk

STOCK CODE

8309



The board (the "**Board**") of Directors is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026 (the "**Reporting Period**"), together with the comparative unaudited figures for the corresponding period in 2025.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

		Six months ended 30 September	
	Notes	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Revenue	3	**268,112**	195,008
Cost of sales		**245,681**	(172,331)
Gross profit		**22,431**	22,677
Other income	4	**354**	741
Administrative expenses		**(22,400)**	(23,190)
Finance costs	5	**(121)**	(121)
Profit before tax		**264**	107
Income tax (expenses)/recoverable	6	**(129)**	776
Profit and total comprehensive income for the period	7	**135**	883
Earnings per shares (HK cents)			
Basic and diluted	8	**0.02**	0.15

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	**36,727**	32,737
Right-of-use assets	11	**7,624**	15,247
Goodwill		**4,095**	4,095
Financial assets at fair value through profit or loss		**1,793**	1,793
Deferred tax assets		**1,205**	–
		51,444	53,872
Current assets			
Trade receivables	12	**77,871**	58,604
Prepayments, deposits and other receivables		**4,736**	5,309
Pledged bank deposits		**16,994**	7,731
Income tax recoverable		**1,193**	8,556
Restricted bank balances		**850**	642
Bank balances and cash		**48,357**	64,288
		150,001	145,130
Current liabilities			
Trade payables	13	**13,935**	17,028
Accruals and other payables		**34,557**	34,112
Lease liabilities		**2,377**	3,958
Long service payment obligations		**8,700**	9,350
Income tax payable		**–**	77
Bank borrowings		**3,800**	–
		63,369	64,525
Net current assets		**86,632**	80,605
		138,076	134,477
Capital and reserves			
Share capital	14	**6,000**	6,000
Reserves		**115,513**	115,378
Equity attributable to equity holders of the Company		**121,513**	121,378
Non-controlling interests		**18**	18
Total equity		**121,531**	121,396
Non-current liabilities			
Lease liabilities		**4,091**	3,420
Long service payment and gratuity obligations		**9,968**	7,290
Deferred tax liabilities		**2,486**	2,371
		16,545	13,081
		138,076	134,477

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Share Capital HK$'000	Share Premium HK$'000	Other Reserve HK$'000 *(Note i)*	Retained Earnings HK$'000	Non-controlling interests HK$'000	Total Equity HK$'000
Balance as at 1 April 2026	**6,000**	**33,463**	**110**	**81,805**	**18**	**121,396**
Profit for the period	**–**	**–**	**–**	**135**	**–**	**135**
Balance as at 30 September 2026 (Unaudited)	**6,000**	**33,463**	**110**	**81,940**	**18**	**121,531**
Balance as at 1 April 2025	6,000	33,463	110	92,323	18	131,914
Profit for the period	–	–	–	883	–	883
Balance as at 30 September 2025 (Unaudited)	6,000	33,463	110	93,206	18	132,797

Note:

(i) Other reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
NET CASH (USED IN) OPERATING ACTIVITIES	**(28,927)**	(4,015)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**10,106**	(16,200)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**2,890**	(8,478)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	**(15,931)**	(28,693)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**64,288**	75,939
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**48,357**	47,246

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2026

1. GENERAL INFORMATION

The Company was incorporated on 18 March 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the shares of the Company are listed on the GEM of the Stock Exchange since 13 April 2017.

The Directors consider the ultimate controlling parties during the six months ended 30 September 2026 were Mr. Wong Man Sing, Mr. Wong Chong Shing and Mr. Wong Chi Ho (the "**Controlling Shareholders**"). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section in the Company's annual report for the year ended 31 March 2026.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the provision of (i) environmental cleaning solutions including street cleaning solutions, building cleaning solutions, bus and ferry cleaning solutions and other cleaning services which included, among others, refuse collection and waste disposal services, sewage management and pest control and fumigation services; and (ii) property management services.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**") which is same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), the requirements of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) ("**HKCO**") and the GEM Listing Rules.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 September 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026 except for the changes mentioned below.

In the current interim period, the Group has adopted the below amendments which are relevant to the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

The unaudited condensed consolidated interim results have been prepared on the historical cost basis.

The interim results are unaudited and have not been reviewed by the Group's auditors but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

3. REVENUE

Revenue represents the amount received and receivable for rendering of (i) cleaning and related services; and (ii) property management services. An analysis of the Group's revenue is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Street cleaning solutions	**169,894**	107,384
Building cleaning solutions	**70,239**	54,347
Bus and ferry cleaning solutions	**–**	9,265
Others cleaning services	**23,476**	18,093
Property management services	**4,503**	5,919
	268,112	195,008

Segment information

For management purposes, the Group is organised into the following reportable operating segments based on the services rendered by the Group:

- Environmental cleaning services: provision of street cleanings, building cleaning, bus and ferry cleaning and other cleaning services
- Property management services: provision of property management services

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, government subsidies, finance costs, as well as other head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Segment revenue and results

	Segment revenue Six months ended 30 September		Segment profit/(loss) Six months ended 30 September	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Environmental cleaning services	**263,609**	189,089	**1,011**	596
Property management services	**4,503**	5,919	**(85)**	230
	268,112	195,008	**926**	826

3. REVENUE (CONTINUED)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment services in the current year (2025: Nil).

	Six months ended 30 September 2026 HK$'000 (Unaudited)	Six months ended 30 September 2025 HK$'000 (Unaudited)
Segment profit reported above	**926**	826
Bank interest income	**88**	244
Corporate and other unallocated expenses – net	**(629)**	(842)
Finance costs	**(121)**	(121)
Profit before tax	**264**	107
Income tax expense	**(129)**	776
Profit for the period	**135**	883

Segment assets and liabilities

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Segment assets		
Environmental cleaning services	**193,574**	187,878
Property management services	**4,226**	7,393
Total segment assets	**197,800**	195,271
Corporate and other unallocated assets	**3,645**	3,731
Total assets	**201,445**	199,002
Segment liabilities		
Environmental cleaning services	**77,973**	75,845
Property management services	**1,257**	1,043
Total segment liabilities	**79,230**	76,888
Corporate and other unallocated liabilities	**684**	718
Total liabilities	**79,914**	77,606



4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Disposal of fixed asset	**30**	320
Bank interest income	**88**	244
Sundry income	**236**	177
	354	741

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest on:		
Bank borrowings	**96**	5
Lease liabilities	**25**	116
	121	121

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	**1,218**	572
Deferred tax	**(1,089)**	(1,348)
	129	776

Notes:

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(b) Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. For the period ended 30 September 2026 and 2025, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (six months ended 30 September 2025: 16.5%).

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Staff costs (including directors' remuneration)		
Wage, salaries and other benefits	**184,953**	132,905
Retirement benefit scheme contributions	**5,295**	3,446
Reversal of long service payments	**168**	116
Provision for gratuity obligations	**7,300**	4,818
Total staff costs	**197,716**	141,285
Auditors' remuneration	**250**	250
Depreciation of plant and equipment	**668**	665
Depreciation of right-of-use assets	**2,997**	3,052

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	**135**	883

	Number of shares	
	2026	2025
	'000	'000
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation	**600,000**	600,000

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2026 and 2025.

9. DIVIDENDS

No dividend was proposed by the Group during the six months ended 30 September 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired certain property, plant and equipment of approximately HK$722,370 (six months ended 30 September 2025: HK$3,872,500).

During the six months ended 30 September 2026, the Group disposed certain property, plant and equipment of approximately HK$2,397,000 (six months ended 30 September 2025: HK$880,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2026, the Group did not enter into any lease agreements for use of motor vehicles, and therefore there is no addition of right-of-use assets (six months ended 30 September 2025: Nil). In addition, the Group did not dispose any item of right-of-use assets, and hence no disposal of right-of-use assets (six months ended 30 September 2025: HK$450,000).

12. TRADE RECEIVABLES

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade receivables	**77,871**	58,604

The Group allows a credit period of not more than 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date and net of loss allowance, which approximate the respective revenue recognition dates, at the end of the Reporting Period.

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 to 60 days	**70,273**	55,819
61 to 90 days	**2,994**	164
Over 90 days	**4,604**	2,621
	77,871	58,604

No impairment of trade receivables had been recognised during the six months ended 30 September 2026 and an impairment of HK$539,000 has been made for the year ended 31 March 2026.

13. TRADE PAYABLES

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade payables	**13,935**	17,028

The average credit period is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is an aged analysis of trade payables presented based on the invoice date.

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 to 60 days	**11,848**	14,976
61 to 90 days	**42**	35
Over 90 days	**2,045**	2,017
	13,935	17,028

14. SHARE CAPITAL

	30 September 2026 (Unaudited)		31 March 2026 (Audited)	
	Number of ordinary shares '000	**Share capital HK$'000**	Number of ordinary shares '000	Share capital HK$'000
Authorised:				
Ordinary shares of HK$0.01 each	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK$0.01 each	**600,000**	**6,000**	600,000	6,000

15. RELATED PARTY TRANSACTION

The Group also had the following transactions with its related parties during the Reporting Period:

(a) Transaction

			Six months ended 30 September	
Related party	**Nature of transaction**	*Notes*	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Mr. Wong Chong Shing	Lease payment	*(i)*	**150**	184

Note:

(i) Lease payment was conducted at terms determined on a basis mutually agreed between the Group and the related party. Mr. Wong Chong Shing is a director and one of the Controlling Shareholders of the Company.

(b) Compensation of key management personnel

The remuneration of Directors and other key management personnel of the Company during the Reporting Period was as follows:

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short term benefits	**4,382**	4,472
	4,382	4,472

Management Discussion and Analysis

BUSINESS REVIEW

During the Reporting Period, the Group's revenue recorded a growth of 37.5% as compared to the corresponding period of 2025. Such growth was mainly attributable to the award of two major services contracts for the provision of street cleaning services in Mongkok (West) and Tsuen Wan (East) in October 2025 and May 2026 respectively.

Cleaning Solution Services

The provision of cleaning solutions services remains the main business of the Group. The Group has been engaged in this business for over 30 years and has steadily grown since its incorporation. The business of the Group covers a comprehensive portfolio of environmental cleaning solutions, including providing street cleaning solutions, building cleaning solutions, bus and ferry cleaning solutions, waste management services, external wall and window cleaning, confined space cleaning as well as pest control and fumigation services in Hong Kong.

During the Reporting Period, the revenue generated by the Group from environmental cleaning solutions service amounted to approximately HK$263,609,000, representing an increase of 39.4% as compared to that of corresponding period of 2025 (approximately HK$189,089,000). Such increase is mainly attributable to the award of two contracts for the provision of street cleaning services in Mongkok (West) and Tsuen Wan (East) in October 2025 and May 2026 respectively.

Property Management Services

Though the revenue contributed by the Group's property management services remains limited, with a decrease of 24.0% as compared to the corresponding period of 2025, to the Group, it is believed that the property management services will continue to pose a synergy effect on the Group's existing cleaning solution services and will become one of the Group's main income streams in the future.

OUTLOOK

The environment has definitely widened opportunities, albeit with higher business risk ahead, which will soon have a favourable impact on our bottom line. There is little doubt in our minds that better days are ahead. There are some good reasons for our optimism.

Apart from the tenders from Food and Environmental Hygiene Department, the Group will strive to secure more new tenders from other government departments of Hong Kong. With the Group's considerable resources, including the Group's stable management force and experienced fleet management team, the Group believes that it is well-equipped to undertake more projects from government departments of Hong Kong, which generally require experienced cleaning services providers with substantial resources. Furthermore, the Group will explore and seize new business opportunities in the private sector to broaden its customer base, thereby generating further revenue to strengthen the Group's financial position in the long run.

Going forward, the Group will make necessary restructures in order to boost profit and profit margin to a satisfactory level. We will undergo a profound refocus of our operations. We have to outline a plan to cut costs and improve our operational efficiency so as to improve our profit margins. Definitely, we are driven to turn the business around by looking at every single part of our business.



FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK$268,112,000 (2025: approximately HK$195,008,000), representing an increase of approximately HK$73,104,000, or 37.5%, as compared to the corresponding period of 2025. As mentioned above, such increase was mainly attributable to the award of two street cleaning contracts during the Reporting Period.

Gross Profit and Gross Profit Margin

The Group's gross profit margin decreased by approximately HK$246,000 or 1.1% from approximately HK$22,677,000 for the six months ended 30 September 2025 to approximately HK$22,431,000 for the Reporting Period. The Group's gross profit margin for the Reporting Period was approximately 8.4%, representing a decrease of 3.2% as compared to approximately 11.6% for the six months ended 30 September 2025. The decrease of gross profit margin was mainly due to intensified competition for certain government contracts, with some market participants adopting aggressive and commercially unsustainable pricing.

Other Income

Other income of the Group decreased from approximately HK$741,000 for the six months ended 30 September 2025 to approximately HK$354,000 for the Reporting Period. Other income mainly consist of (i) the interest income from bank deposit of approximately HK$88,000 and (ii) sundry income of approximately HK$236,000 during the Reporting Period.

Administrative Expenses

Administrative expenses mainly consist of staff costs and Directors' remuneration, insurance expense, depreciation, maintenance, office supplies and transportation expense, legal and professional fee, and other administrative expenses. Administrative expenses decreased by approximately HK$790,000 from approximately HK$23,190,000 for the six months ended 30 September 2025 to approximately HK$22,400,000 for the Reporting Period. The decrease in administrative expenses was mainly attributable to the decrease of insurance expenses and legal and professional fees.

Finance Costs

Finance cost for the Group mainly consist of (i) interest on bank borrowing of approximately HK$96,000 for the Reporting Period as compared to approximately HK$5,000 for the six month ended 30 September 2025, and (ii) interest on lease liabilities of approximately HK$25,000 as compared to approximately HK$116,000 for the six month ended 30 September 2025.

Net Profit

During the Reporting Period, the Group recorded a net profit attributable to the shareholders of the Company of approximately HK$135,000, representing a decrease of approximately HK$748,000 as compared to the net profit of approximately HK$883,000 for the six months ended 30 September 2025.

DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a stable financial position. During the Reporting Period, all the Group's business operations took place in Hong Kong, which was mainly financed by the revenue generated from the Group's operating activities and bank borrowings.

As at 30 September 2026, the Group has available cash and bank balance amounting to approximately HK$48,357,000 (31 March 2026: HK$64,288,000), representing a decrease of approximately 24.8% from 31 March 2026. Cash and bank balances are maintained in Hong Kong dollars.

As at 30 September 2026, the Group's current assets and current liabilities were approximately HK$150,001,000 (31 March 2026: HK$145,130,000) and HK$63,369,000 (31 March 2026: HK$64,525,000) respectively, while the current ratio of the Group as at 30 September 2026 was 2.37 times as compared to that of 2.25 times as at 31 March 2026. The liquidity position of the Group was thus maintained at a healthy level.

As at 30 September 2026, the Group's bank borrowings amounted to approximately HK$3,800,000 (31 March 2026: Nil); the Group's lease liabilities were approximately HK$6,468,000 (31 March 2026: HK$7,378,000), which was made for the same purpose as that of the previous year to finance the acquisition of motor vehicles for operational usage. The average lease terms were five years during the Reporting Period. The secured bank borrowings carried interest at floating rates referenced to HK$ Prime Rate plus or minus a spread and ranging from 1.0% to 2.0% per annum. The effective interest rate for the lease liabilities for the Reporting Period were under fixed rates and ranged from 2.5% to 3.75% per annum. All borrowings were denominated in Hong Kong dollars and were repayable within 5 years.

During the Reporting Period, no financial instruments were used for hedging purposes.

The gearing ratio of the Group was approximately 3.1% as at 30 September 2026 (31 March 2026: zero), which was calculated based on all interest-bearing bank borrowings for the Group's general business operations divided by total equity of the Group.

With available cash and bank balance and banking facilities, the Group has sufficient liquidity to satisfy its operational and capital expenditure needs.

As at 30 September 2026, the Company's issued and fully paid capital and total equity attributable to equity holders of the Company amounted to approximately HK$6,000,000 and HK$121,531,000 respectively.



CONTINGENT LIABILITIES

The Group maintained to utilize bank credit facilities including but not limited to bank guarantees which were solely used to support the provision of any financial obligation accruing to certain service contracts. According to the terms of such contracts, the Group is obliged to provide due performance and decent work to complete the contracts to the satisfaction of customers. In the event where the Group is held liable to settle any potential liabilities arising from any allegation of breach of any contractual duties, these bank guarantees will serve as an iron clad protection for the Group's customers, especially when there is a claim for compensation in relation to the occurrence of any accidents.

As at 30 September 2026, the amount of pledged deposit to banks for the aforesaid facilities was approximately HK$16,994,000 (31 March 2026: approximately HK7,731,000).

During the six months ended 30 September 2026, the Group was involved in several litigation claims in relation to personal injuries brought by its employees or third party claimants.

In the opinion of the Directors, (i) the potential liabilities arising from relevant legal proceedings are not material, and thus no corresponding liabilities have been accounted for in the unaudited condensed consolidated interim financial statements; and (ii) such litigation claims are expected to be adequately covered by the relevant insurance policies.

CAPITAL COMMITMENTS

As at 30 September 2026, there was no capital commitment for the Group (31 March 2026: HK$Nil).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's business operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars. As no monetary assets were denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit itself to any financial instruments to hedge its foreign exchange exposure during the Reporting Period, the Directors therefore consider the impact of foreign exchange exposure is minimal.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not engage in any material investments, acquisitions or disposals during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have any present plans for material investments and capital assets.

CHARGE OVER THE GROUP'S ASSETS

The total interest-bearing debts of the Group, including bank and other borrowings, lease liabilities and obligations under finance leases amounted to approximately HK$10,268,000 (31 March 2026: HK$7,378,000) as at 30 September 2026. As at 30 September 2026, the Group had general banking facilities amounted to HK$335,300,000 (31 March 2026: HK$335,300,000).

As at 30 September 2026, the Group's bank borrowings amounted to approximately HK$3,800,000 (31 March 2026: Nil) and utilized performance bond of approximately HK$91,253,000 (31 March 2026: HK$80,523,000). As at 30 September 2026, the general banking facilities were secured by (i) corporate guarantee executed by the Company, and (ii) certain cash deposits and certain trade receivables of a subsidiary.

As at 30 September 2026, the lease liabilities amounted to approximately HK$6,468,000 (31 March 2026: HK$7,378,000 as shown under finance lease liabilities), were secured by the lessor's charge over the leased assets and corporate guarantees executed by the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had approximately 2,800 employees (31 March 2026: 3,980 employees). The total staff costs of the Group, including Directors' emoluments and discretionary bonus, were approximately of HK$197,716,000 for the six months ended 30 September 2026 (six months ended 30 September 2025 approximately of HK$141,285,000).

Remuneration is determined based on each employee's qualification, position and seniority. In addition to a basic salary, year-end discretionary bonuses will be offered with reference to the Group's performance as well as individual's performance to attract and retain appropriate and suitable personnel to serve the Group.

The Company also adopted a share option scheme on 20 March 2017 to attract and retain the best available personnel, and to provide additional incentive to eligible persons.

Furthermore, the Group offers other staff benefits like provision of retirement benefits, various types of trainings and sponsorship of training courses. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of the Group's decisions with respect to salary increment and promotion.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2026, the interests and short position of the Directors and the chief executive of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Position in the Shares

Directors	Capacity/Nature	Number of ordinary Shares	Percentage of interest
Mr. Wong Chong Shing ("**Mr. C.S. Wong**") *(Note 1, 2)*	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%
Mr. Wong Man Sing ("**Mr. M.S. Wong**") *(Note 1, 3)*	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%
Mr. Wong Chi Ho ("**Mr. C.H. Wong**") *(Note 1, 4)*	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%
Ms. Wong Ka Man ("**Ms. Wong**") *(Note 5)*	Beneficial owner	6,100,000	1.02%

Notes:

1. On 30 March 2016, a deed of acting in concert was entered into between Mr. C.S. Wong, Mr. M.S. Wong and Mr. C.H. Wong in which it was confirmed that in respect of Man Shing Cleaning Service Company Limited, Man Shing Environmental Company Limited and Jasen Services Limited (collectively, the "**Relevant Companies**") during the two financial years ended 31 March 2015 and 31 March 2016 and the six months ended 30 September 2016 and thereafter from the date of the deed, the parties have been acting in concert (as defined under The Codes on Takeovers and Mergers and Share Buy-backs) to jointly reach a consensus in relation to all matters in respect of the management and business operations of each of the Relevant Companies including but not limited to voting unanimously in respect of matters that require shareholders' or directors' approval and the execution of documents for the purpose of furthering and expanding the business operations of the Relevant Companies. By virtue of the SFO, Mr. C.S. Wong, Mr. M.S. Wong and Mr. C.H. Wong are deemed to be interested in the Shares which are interested by each other.

2. 369,000,000 Shares in the Company in which Mr. C.S. Wong is interested consist of (i) 175,500,000 Shares held by Man Shing Global Limited, a company wholly owned by Mr. C.S. Wong, and which Mr. C.S. Wong is deemed to be interested for the purpose of the SFO; and (ii) 193,500,000 Shares in which Mr. C.S. Wong is deemed to be interested as a result of being a party acting in concert with Mr. M.S. Wong and Mr. C.H. Wong. Mr. C.S. Wong is the younger brother of Mr. M.S. Wong and the uncle of Mr. C.H. Wong and Ms. Wong.

3. 369,000,000 Shares in the Company in which Mr. M.S. Wong is interested consist of (i) 175,500,000 Shares held by Lik Hang Investment Company Limited, a company wholly owned by Mr. M.S. Wong, and which Mr. M.S. Wong is deemed to be interested for the purpose of the SFO; and (ii) 193,500,000 Shares in which Mr. M.S. Wong is deemed to be interested as a result of being a party acting in concert with Mr. C.S. Wong and Mr. C.H. Wong. Mr. M.S. Wong is the elder brother of Mr. C.S. Wong and the father of Mr. C.H. Wong and Ms. Wong.

4. 369,000,000 Shares in the Company in which Mr. C.H. Wong is interested consist of (i) 18,000,000 Shares held by Chun Shing Investment Limited, a company wholly owned by Mr. C.H. Wong, and which Mr. C.H. Wong is deemed to be interested for the purpose of the SFO; and (ii) 351,000,000 Shares in which Mr. C.H. Wong is deemed to be interested as a result of being a party acting in concert with Mr. M.S. Wong and Mr. C.S. Wong. Mr. C.H. Wong is the son of Mr. M.S. Wong, the nephew of Mr. C.S. Wong and the brother of Ms. Wong.

5. Ms. Wong is the daughter of Mr. M.S. Wong, the niece of Mr. C.S. Wong and the sister of Mr. C.H. Wong.

Save as disclosed above, as at 30 September 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2026, so far as is known to the Directors or the chief executive of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position in the Shares

Name of Shareholders	Capacity/Nature	Number of ordinary shares	Percentage of interest
Man Shing Global Limited *(Note 1)*	Beneficial owner	175,500,000	29.25%
Lik Hang Investment Company Limited *(Note 2)*	Beneficial owner	175,500,000	29.25%
Chun Shing Investment Limited *(Note 3)*	Beneficial owner	18,000,000	3.00%
Ms. Wan Wing Ting *(Note 4)*	Interest of spouse	369,000,000	61.50%

Notes:

1. Man Shing Global Limited is a company wholly owned by Mr. C.S. Wong, executive Director. Accordingly, Mr. C.S. Wong is deemed to be interested in all shares in which Man Shing Global Limited is interested for the purpose of the SFO.

2. Lik Hang Investment Company Limited is a company wholly owned by Mr. M.S. Wong, executive Director. Accordingly, Mr. M.S. Wong is deemed to be interested in all shares in which Lik Hang Investment Company Limited is interested for the purpose of the SFO.

3. Chun Shing Investment Limited is a company wholly owned by Mr. C.H. Wong. Accordingly, Mr. C.H. Wong is deemed to be interested in all shares in which Chun Shing Investment Limited is interested for the purpose of the SFO.

4. Ms. Wan Wing Ting, who is the spouse of Mr. C.H. Wong, is deemed to be interested in all shares in which Mr. C.H. Wong is interested.

Save as disclosed above, as at 30 September 2026, the Directors are not aware of any other persons (who are not Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

COMPETING AND CONFLICT OF INTEREST

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business, and they are not aware of any other conflicts of interest which any such person has or may have with the Group during the Reporting Period and up to the date of this report.

CHANGE IN INFORMATION OF DIRECTORS

The Company is not aware of any change in Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules subsequent to the date of the 2026 annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with the principles and all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules.

The Company is dedicated to maintaining high standards of corporate governance practice and corporate governance principles in order to uphold the transparency of the Group and safeguard the interest of its shareholders.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). The Company has made specific enquiries to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period and up to the date of this report.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") has been adopted by way of a written resolution passed by the shareholders of the Company on 20 March 2017 for the primary purposes of enabling the Company to attract, retain and motivate talented participants and, to strive for future developments and expansion of the Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors and consultants of the Company or any of its subsidiaries. The terms of the Share Option Scheme are made in accordance with the provision of Chapter 23 of the GEM Listing Rules.

As at 30 September 2026, no share options had been granted under the Share Option Scheme.



SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best of the knowledge of the Directors, the Directors confirm that there is sufficient public float of at least 25% of the Company's issued shares as required under the GEM Listing Rules as at the date of this report.

AUDIT COMMITTEE

An Audit Committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, code provisions D.3.3 and D.3.7 of the CG Code. As at the date of this report, the Audit Committee consists of three members, namely Mr. Au-Yeung Tin Wah, Mr. Chiu Ka Wai and Mr. Woo Yiu Chung, all being independent non-executive Directors. Mr. Au-Yeung Tin Wah currently serves as the chairman of the Audit Committee.

The Audit Committee assists the Board in fulfilling its responsibilities by (i) supervising and providing an independent review of the financial reporting process of the Group; and (ii) monitoring and evaluating the effectiveness of the internal controls of the Group as well as the adequacy of the external and internal audits.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have not been audited by the auditors of the Company but have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements had been prepared in compliance with the applicable accounting principles and requirements of the GEM Listing Rules.

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

Hong Kong, 20 November 2026

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